

Interim Financial Report Six Months Ended 31 December 2014

Lion Energy Limited
ABN 51 000 753 640



This document should be read in conjunction with the Annual Financial Report of
Lion Energy Limited for the year ended 30 June 2014



**LION ENERGY LIMITED
CORPORATE DIRECTORY**

DIRECTORS: Russell Brimage (Executive Chairman)
William Morrison (Chief Executive)
Stuart B. Smith (Executive Director)
Thomas Soulsby
Christopher Newton

**COMPANY
SECRETARY:** Zane Lewis

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AUDITORS: **Ernst & Young**
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SHARE REGISTRY: **Computershare Investor Services Pty Ltd**
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DIRECTORS' REPORT

The directors of Lion Energy Limited A.C.N. 000 753 640 ("Parent Entity" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity or Group") for the six months ended 31 December 2014. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company who held office during or since the end of the half-year are:-

Russell Brimage (Executive Chairman)
William Morrison (Chief Executive)
Stuart B. Smith (Executive Director)
Thomas Soulsby
Christopher Newton

OPERATING RESULTS

The operating profit for the Consolidated Entity, after income tax amounted to US\$546,918 (2013: operating loss US\$1,367,248).

SIGNIFICANT CHANGES AND REVIEW OF OPERATIONS

Significant Changes

The following significant changes in the state of affairs of the Company occurred during the financial half-year:

- On 16 July 2014, Risco Energy Unconventional Pte Ltd announced that it had a relevant interest of 55.28% in the Company's outstanding capital.
- On 8 October 2014, the company announced that it had completed an unmarketable parcel sale program. As a result, the number of shareholders in the company was reduced by 1,271 holders.
- The Company held its Annual General Meeting on 25 November 2014. All resolutions put to the meeting were passed.

Apart from the above, there were no other significant changes in the period to report.

Review of Operations

Operational highlights for the period:

- Production from the Seram Project averaged 2,974bopd, which equates to 13,682 barrels net to Lion
- Two oil liftings totalling 16,144bbl net to Lion (but before First Tranche Petroleum) generated sales revenue of US\$1,189,434.
- The Lofin-2 appraisal well was spudded on 31 October 2014, and at the date of this report is still drilling ahead.

DIRECTORS' REPORT

- The progressing and interpretation of a 183km 2D seismic program was completed and planning undertaken for an exploration well in South Block A (onshore north Sumatra).

Further information may be found in the Company's reports for the September 2014 and December 2014 quarters, released to the ASX on 29 October 2014 and 30 January 2015, respectively.

EVENTS SUBSEQUENT TO BALANCE DATE

On the 25 February 2015 the Company issued 795,769 shares to staff and advisors in lieu of cash payments to align them with the Group's objectives.

On 2 March 2015 the Company was awarded two unconventional oil & gas joint studies by the Government of Indonesia:

- One over approx. 4700 km² in the prolific North Sumatra Basin, in which Lion has a 55% interest; and
- The second of approx. 2500 km² in the world-class Central Sumatra Basin oil province, in which Lion has a 75% interest.

Lion is the operator of both studies, which are expected to take around six months to complete.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company, Ernst & Young, have provided a signed auditors independence declaration to the directors in relation to the six months ended 31 December 2014. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.



Russell Brimage
Director

16 March 2015
Perth, Western Australia



DIRECTORS' DECLARATION

The directors of Lion Energy Limited A.C.N. 000 753 640 ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
 - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and
- b) In their opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to read "Russell Brimage".

Russell Brimage
Director

16 March 2015
Perth, Western Australia



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Note	Half-Year to 31 December 2014 US\$	Half-Year to 31 December 2013 (Restated) US\$
Sales Revenue	3	1,129,330	1,449,214
Cost of sales		(591,863)	(1,042,026)
GROSS PROFIT		537,467	407,188
Financing income	3	7,491	274
Administration expenses		(566,167)	(1,303,453)
Employee benefit expenses		(190,358)	-
Finance costs		-	(15,153)
Foreign exchange gains/ (losses)		(26,495)	(242,924)
Share of losses of associates accounted for using the equity method		-	(154,735)
LOSS BEFORE INCOME TAX		(238,062)	(1,308,803)
Income tax benefit/(expense)		784,980	(58,445)
PROFIT/(LOSS) AFTER INCOME TAX		546,918	(1,367,248)
NET PROFIT/(LOSS) FOR THE PERIOD		546,918	(1,367,248)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		-	141,567
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		-	141,567
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		546,918	(1,225,681)
BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		0.58	(0.98)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		0.58	(0.98)

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	31 December 2014 US\$	30 June 2014 (Restated) US\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,697,885	5,822,258
Trade and other receivables	5	643,373	269,238
Inventories		351,959	329,626
TOTAL CURRENT ASSETS		5,693,217	6,421,122
NON-CURRENT ASSETS			
Plant and equipment		22,567	22,917
Receivables		131,250	131,250
Capitalised exploration and development expenditure		7,392,813	7,202,530
Oil & gas properties		612,653	441,488
TOTAL NON-CURRENT ASSETS		8,159,283	7,798,185
TOTAL ASSETS		13,852,500	14,219,307
CURRENT LIABILITIES			
Trade and other payables	6	751,981	916,627
TOTAL CURRENT LIABILITIES		751,981	916,627
NON-CURRENT LIABILITIES			
Provision for deferred income tax	7	-	784,980
TOTAL NON-CURRENT LIABILITIES		-	784,980
TOTAL LIABILITIES		751,981	1,701,607
NET ASSETS		13,100,519	12,517,700
EQUITY			
Issued capital	8	47,274,288	47,238,387
Reserves		2,612,737	2,612,737
Accumulated losses		(36,786,506)	(37,333,424)
TOTAL EQUITY		13,100,519	12,517,700

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Half-Year to 31 December 2014	Half-Year to 31 December 2013 (Restated)
Note	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	703,402	1,182,126
Production expenditure	(442,981)	(508,454)
Payments to suppliers & employees	(854,231)	(643,376)
Interest received	7,491	274
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(586,319)	30,570
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(1,030)	-
Exploration, development and production expenditure	(532,663)	(467,218)
Loans to associates		(286,657)
NET CASH USED IN INVESTING ACTIVITIES	(533,693)	(753,875)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity issues	-	-
Share issue costs	-	-
Borrowings	-	783,066
NET CASH FROM FINANCING ACTIVITIES	-	783,066
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,120,012)	59,760
Net foreign exchange differences	(4,361)	(8,583)
Cash and cash equivalents at beginning of period	5,822,258	265,441
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,697,885	316,618

The accompanying notes form part of this financial report



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital US\$	Option Premium Reserve US\$	Currency Translation Reserve US\$	Accumulated Losses US\$	Total Equity US\$
<i>At 1 July 2013 (Restated)</i>	34,053,868	(277,322)	2,245,831	(35,825,999)	196,378
Loss for the period	-	-	-	(1,367,249)	(1,367,249)
Other comprehensive income	-	-	141,567	-	141,567
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (RESTATED)	-	-	141,567	(1,367,249)	(1,225,682)
At 31 DECEMBER 2013 (RESTATED)	34,053,868	(277,322)	2,387,398	(37,193,248)	(1,029,304)
	Issued Capital US\$	Option Premium Reserve US\$	Currency Translation Reserve US\$	Accumulated Losses US\$	Total Equity US\$
<i>At 1 July 2014 (Restated)</i>	47,238,387	(27,070)	2,639,807	(37,333,424)	12,517,700
Profit for the period	-	-	-	546,918	546,918
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	546,918	546,918
<i>Transactions with owners in their capacity as owners</i>					
Securities issued	35,901	-	-	-	35,901
At 31 DECEMBER 2014	47,274,288	(27,070)	2,639,807	(36,786,506)	13,100,519

The accompanying notes form part of this financial report



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

These general purpose condensed financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Lion Energy Limited ("Company") and its controlled entities ("Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

Statement of compliance

The half-year financial report complies with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2014, except as noted below.

Change in functional and presentation currency of Lion Energy Limited

An entity's functional currency is the currency of the primary economic environment in which the entity operates. During 2014 the Company completed a major reorganisation, acquiring three new US dollar denominated subsidiaries and becoming a subsidiary of Risco Energy Unconventional Pte Ltd. Consequently, the directors had determined that the functional currency of the company and each of its subsidiaries is US dollars, as the US dollar is the currency that mainly influences the revenues and costs of both the parent entity and each of its subsidiaries, and is therefore the currency of the primary economic environment in which they operate. The parent entity's functional currency was previously Australian dollars. The change in functional currency of the parent entity has been applied prospectively with effect from 1 July 2014 in accordance with the requirements of the accounting standards.

Following the change in functional currency, The Company has elected to change its presentation currency from Australian dollars to US dollars. The directors believe that changing the presentation currency to US dollars will enhance comparability with its industry peer group, a majority of which report in US dollars. The change in presentation currency represents a voluntary change in accounting policy, which has been applied retrospectively.

To give effect to the change in functional and presentation currency, the assets and liabilities of the company, which had an Australian dollar functional currency at 30 June 2014 were converted into US dollars at a fixed exchange rate on 1 July 2014 of US\$1:A\$1.0594 and the contributed equity, reserves and retained earnings were converted at applicable historical rates. In order to derive US dollar opening balances, the Australian dollar functional currency assets and liabilities at 1 July 2013 were converted at the spot rate of US\$1:A\$1.0934 on the reporting date; revenue and expenses for the six months ended 31 December 2013 were converted at the average exchange rates of US\$1:A\$1.0854 for the reporting period, or at the exchange rates ruling at the date of the transaction to the extent practicable, and equity balances were converted at applicable historical rates.

The above stated procedures resulted in the recognition of a foreign currency translation reserve of US\$2,245,831 on 1 July 2013. Earnings per share for the six months ended 31 December 2013 has also been restated in US dollars to reflect the change in the presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

New and amended accounting standards and interpretations

The Company has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2014, including:

Reference	Title	Summary
AASB 2012-3	Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 <i>Financial Instruments: Presentation</i> to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 <i>Impairment of Assets</i> . The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.
AASB 2014-1 Part A - Annual Improvements 2010–2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) <i>Annual Improvements to IFRSs 2010–2012 Cycle</i> and <i>Annual Improvements to IFRSs 2011–2013 Cycle</i> .
AASB 2014-1 Part A - Annual Improvements 2011–2013 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: <ul style="list-style-type: none"> ▶ AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. ▶ AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.

The adoption of new and amended standards and interpretations had no impact on the financial position or performance of the Company.

The Company has not elected to early adopt any new accounting standards and interpretations.

NOTE 2. GOING CONCERN BASIS

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss before income tax of US\$238,062, received a net operating cash outflow of US\$586,319 and expended a net investing cash outflow of US\$533,693 during the financial half-year ended 31 December 2014.

The Consolidated Entity is currently in a positive net current asset position, including cash of \$4,697,885. The Directors are confident that the Group has sufficient cash to fund its share of currently approved joint venture activities and will be able to meet existing commitments as they fall due. The Directors will also continue to carefully manage discretionary expenditure in line with the Group's cash flow. However, if proposed development drilling is approved by the Seram Joint Venture partners and the development drilling schedule proceeds as currently envisioned, the company may need further funding to meet its share of the expenditure.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Consolidated Entity will be able to continue its planned operations and the Consolidated Entity will be able to meet its obligations as and when they fall due because the directors are confident that the Consolidated Entity has sufficient cash available to meet its current committed requirements and will be able to secure additional funding if required.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Half-Year to 31 December 2014	Half-Year to 31 December 2013 (Restated)
	US\$	US\$

NOTE 3. REVENUE AND EXPENSES

The profit/(loss) before income tax expense includes the following revenues and expenses where disclosure is relevant in explaining the performance of the Group:

REVENUE

Oil sales	1,129,330	1,449,214
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FINANCE INCOME

Interest income	7,491	274
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BREAKDOWN OF EXPENSES

Cost of goods sold:

Production costs	420,648	578,723
Depreciation, Depletion & Amortisation	171,215	463,303
	591,863	1,042,026

Administrative expenses

Depreciation	1,380	2,008
Remuneration – Consultants	164,087	199,006
Legal expenses	62,847	744,989
Professional fees	97,463	107,015
Rental costs	30,368	23,827
Cost of share based payments	35,901	-
Travel expenses	55,933	2,767
Other administrative expenses	118,188	223,841
	566,167	1,303,453

	Half-Year to 31 December 2014	Year to 30 June 2014 (Restated)
	US\$	US\$

NOTE 4. CASH AND CASH EQUIVALENTS

Cash at bank	4,538,882	5,449,130
Share of joint venture cash	159,003	373,127
	4,697,885	5,822,258



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Half-Year to 31 December 2014 US\$	Year to 30 June 2014 (Restated) US\$
NOTE 5. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade debtors	408,118	49,109
Other debtors and prepayments	235,255	220,129
	643,373	269,238

NOTE 6. TRADE AND OTHER PAYABLES (CURRENT)		
Sundry creditors and accrued expenses	328,277	216,472
Share of joint venture payables	423,704	700,155
	751,981	916,627

NOTE 7. PROVISION FOR DEFERRED INCOME TAX		
Provision for deferred income tax	-	784,980
	-	784,980

At 30 June 2014 the provision for deferred income tax related to tax potentially payable by the Group on its share of First Tranche Petroleum (FTP) which has already been received from Seram project production. Such tax would only be payable in the event that the contractors exhaust the pool of sunk costs prior to expiry of the PSC.

As a result of the decline in the oil price, and based on existing reserve estimates, the company no longer believes that this sunk cost pool will be fully utilised. As a consequence it is unlikely that the company will be liable for income tax on FTP, and hence the provision has been reversed.

	Half-Year to 31 December 2014 US\$	Year to 30 June 2014 (Restated) US\$
NOTE 8. ISSUED CAPITAL		
ORDINARY SHARES		
95,243,473 (30 June 2014: 95,029,377) fully paid ordinary shares	47,274,288	47,238,387
	47,274,288	47,238,387
MOVEMENTS IN ORDINARY SHARES		
At the beginning of the period	47,238,387	
214,096 shares issued on 19 August 2014	35,901	
AT THE END OF THE FINANCIAL PERIOD	47,274,288	



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

NOTE 9. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM are the board of directors and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to oil and gas exploration, development and production in Indonesia.

Accordingly, the Group has only one reportable segment and the results are the same as the Group results.

NOTE 10. EVENTS SUBSEQUENT TO BALANCE DATE

On the 25 February 2015 the Company issued 795,769 shares to staff and advisors in lieu of cash payments to align them with the Group's objectives.

On 2 March 2015 the Company was awarded two unconventional oil & gas joint studies:

- one over approx. 4700 km² in the prolific North Sumatra Basin, in which Lion has a 55% interest; and
- the second of approx. 2500 km² in the world-class Central Sumatra Basin oil province, in which Lion has a 75% interest.

Lion is the operator of both studies, which are expected to take around six months to complete.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

NOTE 11. FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of the Group's financial assets and liabilities at 31 December 2014 was considered to approximate their fair value.

To the members of Lion Energy Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Lion Energy Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Lion Energy Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

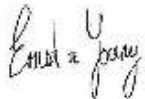
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lion Energy Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



R J Curtin
Partner

Perth
16 March 2015



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Auditor's Independence Declaration to the Directors of Lion Energy Limited

In relation to our review of the financial report of Lion Energy Limited for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

R J Curtin
Partner
Perth
16 March 2015