

K2 ENERGY LIMITED

ABN 99 106 609 143

AND CONTROLLED ENTITIES**Appendix 4D and Half-Year Financial Report****31 December 2014**

This half-year report is for the six months ended 31 December 2014. The previous corresponding period is the half-year ended 31 December 2013.

The information in this report should be read in conjunction with the most recent annual financial report.

Results for announcement to the market

| | | | |
|--|---------------------|-----------------------------|------------|
| | | \$ | \$ |
| Revenues from ordinary activities | Up 3,745.15% | 81,120 | to 83,286 |
| Profit from ordinary activities after tax attributable to members – continued operations | Increased N/A | 307,454 | to 275,860 |
| Profit for the period attributable to members | Increased N/A | 307,454 | to 275,860 |
| Dividends | Amount per security | Franked amount per security | |
| Final dividend | - ¢ | - ¢ | |
| Interim dividend | - ¢ | - ¢ | |
| Record date for determining entitlements to the dividend | Not applicable | | |
| Brief explanation of any of the figures reported above: | | | |
| Refer to comments in the attached Directors' Report. | | | |
| NTA Backing | 31 December 2014 | 30 June 2014 | |
| Net tangible asset backing per share | 1.86 cents | 1.74 cents | |

K2 Energy Limited

(ABN 99 106 609 143)

Half Year Report

31 December 2014

Company Directory

Directors

Sam Gazal

Robert Mears

Ken Gaunt

Company Secretary

Terry Flitcroft

Principal and Registered Office

Level 2 Kyle House

27 Macquarie Place

Sydney NSW 2000

Telephone: (02) 9251 3311

Facsimile: (02) 9521 6550

Auditors

Stirling International

Share Registrar

Boardroom Limited

Level 7, 207 Kent Street

Sydney NSW 2000

Telephone: (02) 9290 9600

Facsimile: (02) 9279 0664

Stock Exchange Listing

Ordinary Shares: KTE

Bankers

Westpac Banking Corporation

Website

www.K2energy.com.au

| Contents | Page |
|--|-------------|
| Directors' Report | 1 |
| Consolidated Income Statement | 3 |
| Consolidated Statement of Comprehensive Income | 4 |
| Consolidated Statement of Financial Position | 5 |
| Consolidated Statement of Changes in Equity | 6 |
| Consolidated Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 |
| Director's Declaration | 12 |
| Independent Auditor's Review Report | 13 |
| Auditor's Independence Declaration | 15 |

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

| | |
|--------------|------------------------|
| Sam Gazal | Chairman |
| Robert Mears | Non executive Director |
| Ken Gaunt | Non executive Director |

REVIEW OF OPERATIONS

K2 Energy had 3 major activities during the half year being its oil and gas activities in the USA, its solar energy activities and its interest in Mears Technologies Inc.

OIL AND GAS

K2 Energy owns 10.68% of Trey Resources I, LLC, which is an oil and gas producer based in Texas, USA. Trey Resources has expanded substantially its operations and has increased its acreage by 190% from 6,700 net acres to approximately 19,000 net acres, predominantly in Texas and Oklahoma. This has been achieved by way of acquisition of additional areas with associated oil and gas production.

Production generated from the acquired assets at 31st December 2014 is above 500 BOEPD (Barrels of Oil Equivalent Per Day) net and has been gradually increasing as development of the acreage progresses.

K2 Energy expects that a drilling program which commenced during the December half year, including horizontal wells will complete during the March 2015 quarter, with the focus being to expand oil production. K2 has not been required to invest additional funds to maintain its interest and participate in these wells, due to the finance facilities that Trey Resources has in place. Oil and gas prices have decreased substantially during the quarter, but fortunately Trey has oil price hedges in place on much of its current production since mid-2014.

MEARS SOLAR

K2 Energy owns the exclusive worldwide rights to the Mears Silicon Technology ("MST™") for all solar energy applications.

K2 Energy funded a research and development solar program conducted by MEARS Technologies Inc. ("MEARS") with the aim being to develop more efficient silicon based cells utilising MST™. MEARS and K2 Energy have agreed that the solar activities have entered the commercialization/collaboration phase. K2 Energy together with the assistance of MEARS is actively seeking a major international solar group to joint venture or collaborate with in order to commercialise the MST technology.

MEARS TECHNOLOGIES INC.

K2 Energy has an investment in MEARS Technologies Inc. ("MEARS"). MEARS continues to make good progress in relation to the commercialisation and adoption of its technology by firms in the semi-conductor industry.

MEARS is engaging with major companies in connection with the commercialisation of the MEARS semiconductor technology and evaluations with these companies are in progress.

During the half year, MEARS advised that it has entered into an engagement agreement with a West Coast USA based investment firm to prepare MEARS for an IPO in the second quarter of 2015.

This is a positive development which follows on the signing by MEARS of a Memorandum of Understanding with a Multinational Semiconductor Manufacturer* for a program leading to a Product Qualification that incorporates MST Technology. MEARS also continues to engage with a number of other major international firms on the commercialisation of its Mears Silicon Technology ("MST™").

DIRECTORS' REPORT

MEARS TECHNOLOGIES INC. (continued)

During the half year, MEARS also signed a joint Marketing Agreement Term Sheet with a leading Japanese OEM (Original Equipment Manufacturer). This is a major step forward, and will enhance substantially the sales and marketing process.

K2 has a direct shareholding of 5.339% in MEARS and a fully diluted shareholding of 13.407%, as well as a convertible note of \$1.3 million. The convertible note can be converted into further equity in MEARS at a 50% discount to the IPO price.

MST™ has been demonstrated to reduce gate leakage and increase drive current (performance) in CMOS semiconductors. It also has the benefit of reducing the increasing variability in key parameters, that is now one of the most significant problems facing the industry and which is limiting the yield, power and performance of leading products.

* The name of the Multinational Semiconductor Manufacturer cannot be disclosed because of confidentiality agreements in place.

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 31st December 2014 is set out on page 15 of these half yearly accounts.

Signed in accordance with a resolution of the Board of Directors.



Sam Gazal

Chairman

Dated this 26th February 2015

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

| | Notes | 2014 \$ | 2013 \$ |
|---|-------|----------------|-----------------|
| Other revenue | 2 | 83,286 | 2,166 |
| Administration and corporate expenses | | (25,942) | (35,105) |
| Directors' fees, salaries and employee benefits | | - | - |
| Unrealised foreign exchange gain | | 218,525 | 1,346 |
| Interest expense | | (9) | (1) |
| Profit/(loss) before income tax expense | | 275,860 | (31,594) |
| Income tax expense | | - | - |
| Profit/(loss) for the period | | 275,860 | (31,594) |
| | | | |
| Basic earnings per share (cents per share) | | 0.11 | (0.01) |
| Diluted earnings per share (cents per share) | | 0.11 | (0.01) |

The accompanying notes form part of these financial statements

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

| | 2014 | 2013 |
|--|----------------|-----------------|
| | \$ | \$ |
| Profit/(loss) for the period | 275,860 | (31,594) |
| Other comprehensive income: | | |
| Other comprehensive income for the period | - | - |
| Total comprehensive income attributable to members of the parent entity | 275,860 | (31,594) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

| | Notes | 31 December 2014 | 30 June 2014 |
|----------------------------------|-------|------------------|------------------|
| Assets | | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 182,870 | 209,159 |
| Trade and other receivables | | 92,230 | 10,529 |
| Total Current Assets | | 275,100 | 219,688 |
| Non-Current Assets | | | |
| Trade and other receivables | | 1,565,721 | 1,355,654 |
| Other financial assets | 4 | 2,701,146 | 2,701,146 |
| Total Non-Current Assets | | 4,266,867 | 4,056,800 |
| Total Assets | | 4,541,967 | 4,276,488 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 11,729 | 22,110 |
| Total Current Liabilities | | 11,729 | 22,110 |
| Total Liabilities | | 11,729 | 22,110 |
| Net Assets | | 4,530,238 | 4,254,378 |
| Equity | | | |
| Issued Capital | 3 | 47,658,202 | 47,658,202 |
| Reserves | | 2,621,100 | 2,621,100 |
| Accumulated losses | | (45,749,064) | (46,024,924) |
| Total Equity | | 4,530,238 | 4,254,378 |

The accompanying notes form part of these financial statements

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

| | Option Reserve | Issued Capital | Accumulated Losses | Total |
|------------------------------------|-------------------|-------------------|-----------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2013 | 2,621,100 | 47,658,202 | (46,205,312) | 4,073,990 |
| Loss attributable to members | - | - | (31,594) | (31,594) |
| Balance at 31 December 2013 | 2,621,100 | 47,658,202 | (46,236,906) | 4,042,396 |
| Balance at 1 July 2014 | 2,621,100 | 47,658,202 | (46,024,924) | 4,254,378 |
| Profit attributable to members | - | - | 275,860 | 275,860 |
| Balance at 31 December 2014 | 2,621,100 | 47,658,202 | (45,749,064) | 4,530,238 |

The accompanying notes form part of these financial statements

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

| | 2014 \$ | 2013 \$ |
|---|------------|------------|
| Cash flows from operating activities | | |
| Receipts from customers | - | - |
| Payments for operations and employees | (36,153) | (34,075) |
| Interest received/(paid) | 1,485 | 2,166 |
| Net cash used in operating activities | (34,668) | (31,909) |
| Cash flows from investing/financing activities | - | - |
| Net cash provided by investing/financing activities | - | - |
| Net increase/(decrease) in cash and cash equivalents | (34,668) | (31,909) |
| Cash and cash equivalents at beginning of period | 209,159 | 260,680 |
| Net foreign exchange difference | 8,379 | 1,346 |
| Cash and cash equivalents at end of reporting period | 182,870 | 230,117 |

The accompanying notes form part of these financial statements

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance 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'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Operating Segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the Consolidated Entity, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

Significant accounting policies

Except as described below, the accounting policies applied by the Consolidated Entity in this Consolidated Interim Financial Report are the same as those applied by the Consolidated Entity in the Consolidated Annual Financial Report as at and for the year ended 30 June 2014. The following changes in accounting policy are expected to be reflected in the Consolidated Entity's consolidated financial statements as at and for the year ended 30 June 2015.

New and amended standards adopted by the Consolidated Entity

A number of new or amended standards became applicable for the current reporting period, however, the Consolidated Entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Impact of standards issued but not yet applied by the Consolidated Entity

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption. The Directors do not expect this to have a significant impact on the recognition and measurement of the Consolidated Entity's financial instruments as they are carried at fair value through other comprehensive income. The derecognition rules have not been changed from the previous requirements, and the Consolidated Entity does not apply hedge accounting. The Consolidated Entity has not yet decided when to adopt AASB 9.

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

| | 31 December 2014 | 31 December 2013 |
|---|---------------------|---------------------|
| | \$ | \$ |
| The following revenue and expense items are relevant in explaining the financial performance for the half-year: | | |
| Interest received/receivable | 83,286 | 2,166 |

NOTE 3: ISSUED CAPITAL

| | 31 December 2014 # | 30 June 2014 # |
|-----------------------|-----------------------|-------------------|
| (a) Ordinary shares | | |
| Issued and fully paid | 244,057,151 | 244,057,151 |

No (2013: nil) shares were issued during the half year.

(b) Options

No options were issued during the half year (2013: nil). As at 31st December 2014 6,000,000 options exercisable upon payment of 20 cents per option lapsed.

| | 31 December 2014 \$ | 30 June 2014 \$ |
|---|------------------------|--------------------|
| NOTE 4: OTHER FINANCIAL ASSETS | | |
| Available for sale financial assets: | | |
| Investment in Limited Liability Company** | 779,078 | 779,078 |
| Shares in unlisted company* | 1,922,068 | 1,922,068 |
| | 2,701,146 | 2,701,146 |

*Shares in unlisted company relate to Mears Technologies Inc.

**Investment in Limited Liability Company relates to 10.68% interest in Trey Resources 1 LLC, an oil and gas exploration company.

As at 31 December 2014 the Board of Directors of K2 Energy Limited believes that there is no objective evidence indicating impairment of the above financial assets. However, the recoverability of the amounts invested is dependant upon the successful commercialisation of the solar technology and successful exploration of oil and gas resources.

NOTE 5: SEGMENT REPORTING

An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of The Consolidated Entity's other components if separately reported and monitored. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In previous years segment operations were reviewed on a geographical basis and interest earned on the bridge loan provided to Mears Technologies Inc. was treated as an unallocated revenue item. The Directors believe it is now more appropriate to reflect each activity separately rather than on a geographic basis and accordingly segment information going forward will be presented on an activity basis.

The Company has three activities as outlined in the Directors' Report and whilst in the current half year the profit and loss effect of these activities was minimal, activities are ongoing in each segment. In the current year the Company's result was not effected by as a result of its investment in Mears Technologies Inc. or Trey Resources 1, LLC. as the operations within these entities during the 2014 financial year were funded without further investment by K2 Energy Limited. In relation to the solar segment, in previous years the Company has expended approximately US\$2.7 million in relation to its solar energy research and development. Following the completion of the research and development phase, the Company is now seeking commercialization collaboration partners. As no Directors fees were paid in the current year, there is no profit and loss effect from this segment.

NOTE 5: SEGMENT REPORTING (continued)**Information about reportable segments**

| Industry: | Australia | USA | Total |
|----------------------------------|------------------|------------|----------------|
| 2014 | \$ | \$ | \$ |
| External sales revenue | - | - | - |
| Segment profit before tax | - | - | - |
| Unallocated expense items | | | (25,951) |
| Unrealised foreign exchange gain | | | 218,525 |
| Interest received/receivable | | | 83,286 |
| Profit before tax | | | 275,860 |
| Income tax expense | | | - |
| Profit after tax | | | 275,860 |

| Industry: | Australia | USA | Total |
|----------------------------------|------------------|------------|-----------------|
| 2013 | \$ | \$ | \$ |
| External sales revenue | - | - | - |
| Segment loss before tax | - | - | - |
| Unallocated expense items | | | (35,106) |
| Unrealised foreign exchange gain | | | 1,346 |
| Interest received/receivable | | | 2,166 |
| Loss before tax | | | (31,594) |
| Income tax expense | | | - |
| Loss after tax | | | (31,594) |

| Operating Segment | Mears Solar | Mears Technologies Inc. (CMOS) | Oil & Gas | Total |
|----------------------------------|--------------------|---------------------------------------|----------------------|----------------|
| 2014 | \$ | \$ | \$ | \$ |
| Segment assets | - | 3,487,790 | 779,078 | 4,266,868 |
| External sales revenue | - | - | - | - |
| Segment profit before tax | - | - | - | - |
| Unallocated expense items | | | | (25,951) |
| Unrealised foreign exchange gain | | | | 218,525 |
| Interest received/receivable | | | | 83,286 |
| Profit after tax | | | | 275,860 |
| Income tax expense | | | | - |
| Profit after tax | | | | 275,860 |

NOTE 5: SEGMENT REPORTING (continued)

| Operating Segment | Mears Solar | Mears Technologies Inc. (CMOS) | Oil & Gas | Total |
|----------------------------------|----------------|--------------------------------------|-----------|-----------------|
| 2013 | \$ | \$ | \$ | \$ |
| Segment assets | - | 2,977,865 | 779,078 | 3,756,943 |
| External sales revenue | - | - | - | - |
| Segment loss before tax | - | - | - | - |
| Unallocated expense items | | | | (35,106) |
| Unrealised foreign exchange gain | | | | 1,346 |
| Interest received | | | | 2,166 |
| Loss before tax | | | | (31,594) |
| Income tax expense | | | | - |
| Loss after tax | | | | (31,594) |

NOTE 6: CONTINGENT LIABILITIES AND COMMITMENTS

The Consolidated Entity is not aware of any contingent liabilities, which existed as at the end of this financial period or have arisen as at the date of this report.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the half year, the directors are not aware of any matter that has significantly affected or may significantly affect the operations of the Company in subsequent financial periods.

NOTE 8: DIVIDENDS

No dividends were paid during or subsequent to the half year ended 31st December 2014.

NOTE 9: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND RESTRUCTURING

No subsidiaries were acquired or disposed of during the half year ended 31st December 2014.

NOTE 10: DISCONTINUING OPERATIONS

No operations were discontinued during the half-year ended 31st December 2014.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes thereto, as set out on pages 3 to 11:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give 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 then ended.
2. In the directors' 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 signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'S. Gazal', with a stylized flourish at the end.

Samuel Gazal
Chairman

Dated this 26th February 2015

**STIRLING INTERNATIONAL**

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF K2 ENERGY LIMITED**

We have reviewed the accompanying half-year financial report of K2 Energy Limited and Controlled Entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

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 (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such control as the directors determine is 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 an Interim 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 K2 Energy Limited and Controlled Entities, 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 confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of K2 Energy Limited and Controlled Entities would be in the same terms if provided to the directors as at the date of this auditor's review report

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Liability limited by a scheme approved under Professional Standards Legislation

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 K2 Energy Limited 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 of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Inherent Uncertainty Regarding Recoverability of Assets

Without qualification to the opinion expressed above, attention is drawn to the following matters:

- a) Included in non-current assets in Note 4 to the consolidated statement of financial position is an investment in an unlisted company, being Mears Technologies Inc, at book value of \$1,922,068 and included in trade and other receivables is a bridge loan to Mears Technologies Inc. and accrued interest at a book value of \$1,657,951. The ultimate recovery of the value of these assets is dependent upon the success of the commercialisation of the Mears Silicon Technology and the viability of the Mears Technology Inc business as a whole;
- b) As a result of the matter described in Note 4 to the financial statements, there is significant uncertainty whether Mears Technology Inc will be able to continue as a going concern and therefore whether K2 Energy Limited would realise the value of the bridge loan and shares in unlisted company.

Stirling International
Chartered Accountants



Roger Williams

Partner

26th February 2015

283-285 Clarence Street Sydney 2000

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF K2 ENERGY LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Stirling International
Chartered Accountants



Roger Williams

Partner

26th February 2015

283-285 Clarence Street Sydney 2000