

DAWNEY & CO LIMITED

A.C.N. 138 270 201

ANNUAL REPORT - FOR THE YEAR ENDED 30TH JUNE 2019

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DAWNEY & CO LIMITED

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FIVE YEAR SUMMARY

Key Financial Statistics

	2019	2018	2017	2016	2015
Net profit / (loss) after tax	(157,561)	(100,231)	139,719	(181,051)	85,568
Earnings per Share (cents per share)	(1.08)	(4.68)	6.45	(7.82)	3.42
Dividends per share (cents per share)	-	-	-	-	-
Total Assets	2,963,211	264,331	2,389,759	2,330,624	2,949,110
Total Liabilities	38,819	33,947	25,827	21,440	312,108
Shareholder's Funds	2,924,392	230,384	2,363,932	2,309,184	2,637,002
Net asset backing per share	0.1543	0.1077	1.1052	1.0505	1.1258
Shares on issue	18,953,416	2,138,831	2,138,831	2,198,244	2342374
Number of shareholders	200	191	199	215	230
Shares on issue – B Class Options	32,271	32,271	1,333,900	1,632,564	1632564
Number of option holders	12	12	21	75	74

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DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2019.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

- Kerry John Daly (appointed 5 October 2018)
- Mitchell David Dawney (appointed 5 October 2018)
- Giles Cameron Craig
- Steven Shane Pritchard (resigned 5 October 2018)
- Frederick Raymond Woollard (resigned 5 October 2018)
- Gordon Bradley Elkington (resigned 5 October 2018)

Company Secretary

Melanie Holmes held the position of company secretary until 5 October 2018. Mitch Dawney and Kerry Daly act as joint company secretaries.

Principal Activities

The principal activity of the Company during the financial year was investment in cash and securities (debt and equity). Our objective is to seek out and invest in securities that offer a superior risk-adjusted total return.

Operating Results

The company made a net operating loss before income tax for the year of \$303,038 (2018: loss \$69,647).

Dividends Paid or Recommended

No dividends have been paid since the date of incorporation and the directors do not recommend the payment of a dividend.

Review of operations

During the year the company undertook a recapitalisation with Mitch Dawney related entities and Mercantile Investment Company Ltd. The transaction settled on 5 October 2018 and raised roughly \$2.85m in cash and securities.

The Board seeks to invest shareholder funds in value focused situational opportunities.

An example of this is our investment in APN Regional Property Fund. The Board of APN had long promised a liquidity event and units traded at a discount to what we believed the properties could be realised for in the private market. We tendered our units into the liquidity event for net proceeds of \$475,656. We also received \$21,766 in distributions taking our total return to 25.73%.

The Company's largest investment is in Horizon Oil Ltd (HZN.ASX) and as such our results are largely aligned with its performance. HZN's stock is relatively illiquid and short-term moves can drastically impact our fair value through profit and loss reporting. The oil business is highly cash generative and net debt is being paid down (with HZN flagging net cash by the end of FY2020). We view the recent decision by the PNG Government to honour the Papua LNG agreement with Total as positive, providing a precedent for future negotiations.

Post Balance Date Events

There have been no post balance date events other than those described in the review of operations above.

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Future Developments, Prospects and Business Strategies

Your Board continues to seek out and evaluate investment opportunities that offer the prospect of superior risk-adjusted returns.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or any state.

Non-audit services

Details of the auditor's remuneration for auditing the company's financial statements are set out in note to the financial statements. No amounts have been paid or payable to the auditors for non-audit services.

Information on Directors

Kerry John Daly	- Chairman (appointed 5 October 2018)
Qualifications	- Bachelor of Business (Accountancy), Certified Practising Accountant
Experience	- Board member and Chairman member since 5 October 2018
Interest in Shares and Options	- None
Special Responsibilities	- None
Directorships held in other listed entities	- Jimmy Crow Limited
Mitchell David Dawney	- Executive Director
Qualifications	- Diploma in Stockbroking
Experience	- Board member since 5 October 2018
Interest in Shares and Options	- 2,402,212 Ordinary Shares
Special Responsibilities	- None
Directorships held in other listed entities	- None
Giles Cameron Craig	- Non-Executive Director
Qualifications	- Bachelor of Science (Economics) Hons, Fellow of the Institute of Chartered Accountants in England and Wales
Experience	- Board member since 14 July 2009
Interest in Shares and Options	- 51,428 Ordinary Shares
Special Responsibilities	- None
Directorships held in other listed entities	- Asset Resolution Limited

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Steven Shane Pritchard	- Chairman (resigned 5 October 2018)
Qualifications	- Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow of the Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of the Financial Services Institute of Australasia
Experience	- Board member and Chairman since 14 July 2009. Resigned 5 October 2018
Interest in Shares and Options	- 65,428 Ordinary shares
Special Responsibilities	- Member of the Audit Committee
Directorships held in other listed entities	- Current director of Florin Mining Investment Company Limited, Illuminator Investment Company Limited, Pritchard Equity Limited and Winpar Holdings Limited
Frederick Raymond Woollard	- Executive Director (resigned 5 October 2018)
Qualifications	- Bachelor of Economics and Fellow of Financial Services Institute of Australasia
Experience	- Board member since 14 July 2009. Resigned 5 October 2018
Interest in Shares and Options	- 858,685 Ordinary Shares
Special Responsibilities	- Member of the Audit Committee
Directorships held in other listed entities	- None
Gordon Bradley Elkington	- Executive Director (resigned 5 October 2018)
Qualifications	- Bachelor of Science (Honours), Master of Science, Doctor of Philosophy, Master of Laws
Experience	- Board member since 14 July 2009. Resigned 5 October 2018
Interest in Shares and Options	- 11,428 Ordinary Shares
Special Responsibilities	- Member of the Audit Committee
Directorships held in other listed entities	- Director of Pritchard Equity Limited and Winpar Holdings Limited

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring that the company is properly managed to protect and enhance shareholders' interests in a manner that is consistent with the company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and in conformity with the requirements of the Listing Rules and the Corporations Act.

Directors Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

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REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Dawney & Co Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both executive directors and non-executive directors are dealt with by the Board.

The constitution of Dawney & Co Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$200,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance-based remuneration.

Mr Dawney receives a base annual salary of \$60,000 p.a. plus superannuation and health insurance. He is also reimbursed for any out of pocket business related expenses. In addition to Mr Dawney's base he is entitled to a performance bonus equal to his base salary if pre-tax NTA per share grows by 15% or more. The Board on an ad hoc basis will review Mr Dawney's remuneration/incentives.

Mr Daly and Mr Craig both received \$5,000 plus superannuation for their services between 5 October 2018 and 30 June 2019.

Details of remuneration for year ended 30 June 2019

The Company one executive director and two non-executive directors.

Details of the remuneration for each Director of the Company was as follows:

	Salary & Fees	Superannuation Contributions	Other	Total
Kerry Daly	\$5,000	\$475	-	\$5,475
Mitchell Dawney	\$45,000	\$4,275	\$227	\$49,502
Giles Craig	\$5,000	\$475	-	\$5,475

Meetings of Directors

During the financial year, five meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Kerry Daly	3	3	-	-
Mitchell Dawney	3	3	-	-
Giles Craig	3	3	-	-
Steven Pritchard	1	1	1	1
Frederick Woollard	1	1	1	1
Gordon Elkington	1	1	1	1

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Shareholdings – Ordinary shares

Number of shares held by directors:

	Balance – 01/07/2018	Received as Remuneration	Options Exercised	Other Change*	Balance – 30/06/2019
Kerry Daly	-	-	-	-	-
Mitchell Dawney	-	-	-	2,402,212	2,402,212
Giles Craig	51,428	-	-	-	51,428
Steven Pritchard	65,428	-	-	-	65,428
Frederick Woollard	858,685	-	-	-	858,685
Gordon Elkington	11,428	-	-	-	11,428
Total	986,969	-	-	2,402,212	3,389,181

*Other change refers to shares purchased or sold during the financial year.

Shareholdings – B Class options

Number of options held by directors

	Balance – 01/07/2018	Received as Remuneration	Options Exercised	Other Change*	Balance – 30/06/2019
Kerry Daly	-	-	-	-	-
Mitchell Dawney	-	-	-	-	-
Giles Craig	-	-	-	-	-
Steven Pritchard	-	-	-	-	-
Frederick Woollard	-	-	-	-	-
Gordon Elkington	-	-	-	-	-
Total	-	-	-	-	-

*Other change refers to options purchased or sold during the financial year.

Options

At the date of this report, the company had 32,271 B Class options outstanding.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of the court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 10 of the annual report.

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


 M D Dawney
 Director

13 September 2019

DAWNEY & CO LIMITED

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I am pleased to provide the following declaration of independence to the directors of Dawney & Co Limited.

As lead audit partner for the audit of the financial statements of Dawney & Co Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



PKF



MARTIN MATTHEWS
PARTNER

13 SEPTEMBER 2019
NEWCASTLE, NSW

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STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	30/06/2019	30/06/2018
		\$	\$
Dividends / Distributions Received	2	30,277	-
Income from deposits	2	938	14,024
Gain on disposal of investment	2	33,118	-
Revaluation of investments	2	(206,339)	-
Total income from ordinary activities		(142,006)	14,024
Administration expenses	3	(100,807)	(83,671)
Directors fees		(60,225)	-
Operating profit / (loss) before income tax		(303,038)	(69,647)
Income tax (expense) / benefit relating to ordinary activities	4	145,477	(30,584)
Profit / (loss) attributable to members of the company		(157,561)	(100,231)
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		(157,561)	(100,231)
Overall operations			
Basic earnings per share (cents per share)	11	(1.08)	(4.68)
Diluted earnings per share (cents per share)	11	(1.08)	(4.68)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2019

	Note	30/06/2019 \$	30/06/2018 \$
ASSETS			
Cash and cash equivalents	5	549,656	261,161
Trade and other receivables	6	1,979	3,170
Deferred tax assets	7	145,477	-
Financial assets at fair value through profit and loss	8	2,266,099	-
TOTAL ASSETS		2,963,211	264,331
LIABILITIES			
Trade and other payables	9	38,819	33,947
TOTAL LIABILITIES		38,819	33,947
NET ASSETS		2,924,392	230,384
EQUITY			
Issued capital	10	3,121,524	269,955
Retained earnings		(197,132)	(39,571)
TOTAL EQUITY		2,924,392	230,384

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Issued Capital	Retained earnings	Total
	\$	\$	\$
Balance as at 01/07/2017	2,303,272	60,660	2,363,932
Loss for the period		(100,231)	(100,231)
Total comprehensive income for the Period	-	(100,231)	(100,231)
Return of capital	(1,927,828)	-	(1,927,828)
Shares bought back	(105,489)	-	(105,489)
Balance as at 30/06/2018	269,955	(39,571)	230,384
Balance as at 01/07/2018	269,955	(39,571)	230,384
Loss for the period	-	(157,561)	(157,561)
Total comprehensive income for the Period	-	(157,561)	(157,561)
Shares issued	2,851,569	-	2,851,569
Balance as at 30/06/2019	3,121,524	(197,132)	2,924,392

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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	30/06/2019 \$	30/06/2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends / Distributions Received		30,277	-
Interest received		938	14,043
Bank charges		(274)	(190)
Director fees paid		(46,977)	-
Professional fees		(67,736)	-
Payments to suppliers		(39,981)	(78,308)
Other receipts		-	4,812
Net cash used in operating activities	14	(123,753)	(59,643)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		1,000,523	-
Payments made for purchase of financial assets		(1,874,364)	-
Net cash provided by investing activities		(873,841)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of options		-	-
Proceeds from issuing shares		1,371,166	-
Payment for buy back of shares/options		-	(109,457)
Return of capital to shareholders		-	(1,927,828)
Share issue costs		(85,077)	-
Net cash used in financing activities		1,286,089	(2,037,285)
Net increase/ (decrease) in cash held		288,495	(2,096,928)
Cash at beginning of period	5	261,161	2,358,089
Cash at end of period	5	549,656	261,161

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and Accounting Standards and Interpretations and comply with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes of the company comply with International Financial Reporting Standards (IFRS).

All amounts are presented in Australian dollars unless otherwise noted.

The financial statements were authorised for issue by the directors on 13 September 2019.

Basis of Preparation

Reporting Basis and Conventions

Adoption of new and revised Accounting Standards

New and amended standards adopted by the Company

Certain new accounting standards and interpretations have been published for the 30 June 2019 reporting period by the Company. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

(i) AASB 9: Financial Instruments (effective 1 July 2018)

AASB 9 contains new requirements of the classification, measurement and de-recognition of financial assets and liabilities, replacing the recognition and measurement requirements in AASB 139 Financial Instruments: Recognition and Measurement. Under the new requirements the four current categories of financial assets will be replaced with two measurement categories: fair value and amortised cost, and financial assets will only be measured at amortised cost where specific conditions are met. AASB 9 introduces new hedge accounting requirements including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.

The new expected-loss impairment model requires credit losses to be recognised when financial instruments are first recognised, and results in full lifetime expected credit losses recognised when there is a significant increase in a credit risk. The balance of financial assets scoped into AASB 9 impairment requirements are not material.

There was no impact on the Company upon adoption of AASB 9 on 1 July 2018 as the Company currently classifies financial assets and financial liabilities at fair value through profit or loss or amortised cost, and the Company does not apply hedge accounting.

(ii) AASB 15: Revenue from Contracts with Customers (effective 1 July 2018)

AASB 15 supersedes AASB 18 Revenue and AASB Construction Contracts. Although AASB 15 is principles-based, it is a significant change from the current revenue requirements and will involve more judgements and estimates as revenue is recognised when control of a good or service transfers to a customer, or on satisfaction of performance obligations under contracts, which replaces the existing notion of risk and rewards.

There was no impact on the Company upon the adoption of AASB 15 on 1 July 2018 as the Company's revenue recognition of interest, dividend, investment gains/(losses) and foreign exchange gains/(losses) were unaffected as these items are excluded from the scope of AASB 15.

New standards and interpretations not yet adopted

There were no new standards, interpretations or amendments to existing accounting standards that are not mandatory for the year ended 30 June 2019.

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The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the company's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The company does not intend to adopt any of these pronouncements before their effective dates.

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

(a) Financial Assets

The Financial Assets held by the company consist of securities acquired for the purpose of making a profit from their sale or disposal.

Increments and decrements on the value of securities are taken to profit or loss through the Statement of Profit or Loss and Other Comprehensive Income.

(b) Income from securities holdings

Distributions relating to listed securities are recognised as income when those securities are quoted on an ex- distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

(d) Taxation

The company adopts the liability method of tax-effect accounting where the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Financial instruments issued by the company

Debt and equity instruments are classified as either liabilities or as equity in accordance with substance of the contractual agreements. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the company are recorded as the proceeds received, net of direct issue costs.

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(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(h) Initial public offer costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

(j) Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events.

There are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

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NOTE 2: REVENUE

	30/06/2019	30/06/2018
	\$	\$
Dividends / Distributions Received	30,277	-
Income from deposits	938	14,024
Gain on disposal of investment	33,118	-
Revaluation of investments	(206,339)	-
Total revenue	(142,006)	14,024

NOTE 3: ADMINISTRATION EXPENSES

	30/06/2019	30/06/2018
	\$	\$
Accountancy fees	18,598	19,931
Auditor's remuneration	14,176	10,125
Company secretarial	5,650	11,297
Legal Expenses	38,304	-
Share registry fees	8,472	11,540
Other expenses	15,607	30,778
Total administration expenses	100,807	83,671

NOTE 4: INCOME TAX EXPENSE

	30/06/2019	30/06/2018
	\$	\$
The components of tax expense comprise:	-	-
Decrease in deferred tax liabilities – other	-	-
Decrease / (increase) in deferred tax assets	(145,477)	30,584
Decrease in income taxes payable	-	-
Total income tax expense	(145,477)	30,584

NOTE 5: CASH AND CASH EQUIVALENTS

	30/06/2019	30/06/2018
	\$	\$
Cash at bank	549,656	8,615
Deposits at call	-	252,546
Total cash and cash equivalents	549,656	261,161

All cash investments are invested with Authorised Deposit Taking Institutions..The credit risk exposure of the company in relation to cash and cash equivalents is the carrying amount and any unpaid accrued interest.

NOTE 6: TRADE AND OTHER RECEIVABLES

	30/06/2019	30/06/2018
	\$	\$
Amount overpaid to legal advisers	1,979	-
Goods and services tax refund	-	3,170
Total trade and other receivables	1,979	3,170

NOTE 7: DEFERRED TAX ASSET

	30/06/2019	30/06/2018
	\$	\$
Tax losses	81,502	-
Temporary differences	63,975	-
Total deferred tax asset	145,477	-

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NOTE 8: OTHER FINANCIAL ASSETS

	Note	30/06/2019 \$	30/06/2018 \$
CURRENT			
Financial assets mandatorily measured at fair value through profit or loss	17	2,266,009	-
Total non-current assets		2,266,009	-
a. Financial assets mandatorily measured at fair value through profit or loss	17	2,266,009	-
Held for trading Australian listed shares		2,266,009	-

NOTE 9: TRADE AND OTHER PAYABLES

	30/06/2019 \$	30/06/2018 \$
Accrued charges	14,174	21,741
Other payables	24,645	12,206
Total trade and other payables	38,819	33,947

NOTE 10: ISSUED CAPITAL AND OPTIONS

Issued Capital

Movements in issued capital of the company during the financial year were as follows:

Date	Details	Ordinary shares	Price \$	Issued Capital \$
01/07/2018	Opening Balance	2,138,831	-	398,859
05/10/2018	Capital raised - reverse takeover	8,820,467	0.17	1,499,479
05/10/2018	Capital raised - reverse takeover	7,994,118	0.17	1,359,000
05/10/2018	Costs associated with capital raising	-	-	(6,910)
30/06/2019	Closing Balance	18,953,416		3,121,524

All ordinary shares rank equally inter se for all purposes of participation in profits or capital of the company.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

Options

Movements in B Class options during the financial year were as follows:

Date	Details	B Class options	Price \$	Issued Capital \$
01/07/2018	Opening Balance	32,271	-	(128,904)
30/06/2019	Closing Balance	32,271	-	(128,904)

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NOTE 11: EARNINGS PER SHARE

	30/06/2019	30/06/2018
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic earnings per share	14,530,950	2,138,831
Weighted average number of options outstanding	32,271	123,856
Weighted average number of ordinary shares used in calculation of dilutive earnings per share	14,563,221	2,138,831
	\$	\$
Profit/ (loss) attributable to members of the company	(157,561)	(100,231)
	Cents	Cents
Basic earnings per share	(1.08)	(4.68)
Diluted earnings per share	(1.08)	(4.68)

NOTE 12: AUDITOR'S REMUNERATION

	30/06/2019	30/06/2018
	\$	\$
Remuneration of the auditor of the company for: Auditing and reviewing the financial reports	14,176	10,125

NOTE 13: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for the Company's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The Company invests in cash and securities for the purpose of providing shareholders with attractive risk-adjusted investment returns.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards.

The Board considers the Company's net asset backing per share after tax to be a key measure of the Company's performance.

	Cents	Cents
Net asset backing per share	15.43	10.77

(c) Other Segment Information

The Company is domiciled in Australia and all the Company's income is derived from Australian entities.

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NOTE 14: CASH FLOW INFORMATION

	30/06/2019	30/06/2018
	\$	\$
Reconciliation of cash flow from operations with (loss) / profit after income tax:		
(Loss)/ profit after income tax	(157,561)	(100,231)
(Gain) / loss on disposal of investment	(33,118)	-
(Gain) / loss on revaluation of assets	206,340	-
(Increase)/ decrease in trade and other receivables	1,191	(2,085)
Increase / (decrease) in trade payables and accruals	4,872	12,089
Increase / (decrease) in deferred taxes	(145,477)	30,584
Cash flow from operations	(123,753)	(59,643)

NOTE 15: RELATED PARTY TRANSACTIONS

During the financial year, the Company acquired 55,000 APN Regional Property Fund (APR) units from an entity associated with Mitch Dawney. The purchase price was \$1.20 per unit (\$66,000 in total). The units were combined with existing units and tendered into the APR liquidity event for consideration of \$1.4055 per unit.

NOTE 16: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No 4) the company has transferred the disclosure required by AASB 1046 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 17: FINANCIAL INSTRUMENTS

Financial Risk Management

Accounting Standards identify four types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

Liquidity Risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company monitors its cash-flow requirements and ensures that it has cash available which is sufficient to meet any payments.

Market Risk

This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market price.

The Company seeks to minimise market risk by diversification of investments.

The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Interest Rate Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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The Company currently has no borrowings and accordingly is not subject to interest rate risk.

Capital Management

It is the Board's policy to maintain a strong capital base as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

The Company is not subject to any externally imposed capital requirements.

NOTE 18: FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
30 June 2019				
Listed Securities	2,266,099	-	-	2,266,099
Other short-term financial assets	549,656	-	-	549,656
Total assets	2,815,755	-	-	2,815,755
Net fair value	2,815,755	-	-	2,815,755
30 June 2018				
Other short-term financial assets	264,331	-	-	264,331
Total assets	264,331	-	-	264,331
Net fair value	264,331	-	-	264,331

NOTE 19: SUBSEQUENT EVENTS

Other than the events outlined in the directors' report there have been no other activities which have 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 the future.

NOTE 20: CONTINGENCIES

At balance date the Directors are not aware of any other material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

NOTE 21: COMPANY DETAILS

The registered office of Dawney & Co Limited is:

C/- HopgoodGanim Lawyers
Level 8, 1 Eagle Street
BRISBANE QLD 4000

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DIRECTORS' DECLARATION

The directors of the company declare that:

- (a) 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;
- (b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company;
- (c) In the directors opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standard Board; and
- (d) The directors have been given the declarations required by section 259A of the Corporations Act 2001. This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303 (5) of the Corporations Act 2001.



M. D. Dawney

Director

13 September 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAWNEY & CO LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Dawney & Co Limited (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

In our opinion:

- a) The financial report of Dawney & Co Limited is in accordance with the Corporations Act 2001, including:
 - i) Giving a true and fair view of the entity's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
 - ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the entity in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

1. Valuation & Existence of Securities Portfolio

Why significant

As at 30 June 2019, a significant proportion of the entity's assets (77%) are comprised of securities. The fair value of the financial assets is \$2,266,099 (2018: \$0) as disclosed in note 8 of the financial report. As noted in note (a) of the financial report, securities are recognised initially at cost on trade date and are subsequently re-measured at fair value through the profit and loss in accordance with AASB 9.

Based on the above, we have considered the valuation, completeness and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We used independent sources to perform substantive testing on the full balance of financial assets. This included:

- Agreeing the quantity of securities held by the entity as at 30 June 2019 and recognised in the financial report to external independent trading statements held in the entity's name.
- Confirming the market value as at 30 June 2019 as noted on the trading statement by using websites such as the Australian Securities Exchange ("ASX") and The National Stock Exchange of Australia ("NSX").
- Reviewing reconciliations and supporting documentation to confirm market movements. This included calculating the gain/loss at year end.

We also assessed the appropriateness of the related disclosures in Note 8.

Based on these procedures, we are satisfied the entity's financial assets are not materially misstated.

Key Audit Matters (cont'd)

2. Recognition and Valuation of Deferred Tax Assets

Why significant

As disclosed in Note 7 of the financial report, at 30 June 2019 the Company has recorded a deferred tax asset of \$136,332 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(d) of the financial report, deferred tax assets are only recognised if the Company considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the Company's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised.

We have also assessed the appropriateness of the disclosures included in Note 7 in respect of the deferred tax balances. On the basis of the procedures performed, we are satisfied that the deferred tax balances are not materially misstated and have been fairly disclosed.

3. Share Issue and Capital Placement

Why significant

The company undertook a significant share issue/capital placement during the year to.

A total of 8.82m shares were issued with a value of \$1.5m, together with a capital placement representing another 7.99m shares with a value of \$1.36m.

Based on the above, we have considered the valuation, completeness and existence of the share issue and capital placement to be a Key Audit Matter.

How our audit addressed the key audit matter

Our procedures included but were not limited to:

- Reviewing ASX announcements for the new share issue and capital placement;
- Agreeing the transactions to share registry and bank statements; and
- Recalculating the expected value based on ASX announcements.

We have also assessed the appropriateness of the disclosures included in the 2019 Annual Report. Based on the procedures undertaken, we are satisfied these transactions have been appropriately reflected in the financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the entity's Annual Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Auditor's Responsibilities for the Audit of the Financial Report

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Dawney & Co Limited for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF
CHARTERED ACCOUNTANTS



MARTIN MATTHEWS
PARTNER

13 SEPTEMBER 2019
NEWCASTLE, NSW

DAWNEY & CO LIMITED

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STOCK EXCHANGE INFORMATION

Top 20 holders of Fully Paid Ordinary Shares as at 11 September 2019.

Shareholder	Shares	% of issued
One Managed Invt Funds Ltd <1 A/C>	7,517,457	39.60%
Ronald Langley & Rhonda Langley	2,101,805	11.07%
Trepass Pty Ltd <Dkml Super Fund A/C>	1,897,059	9.99%
Suchting Investments Pty Ltd <The Suchting Investment A/C>	1,111,669	5.86%
J P Morgan Nominees Australia Pty Limited	900,001	4.74%
National Nominees Limited	900,000	4.74%
Wo Nominees Ac Fund Pty Ltd	857,999	4.52%
John Holt & Hilary Jane Holt	751,128	3.96%
Joshua Michael Rigney	600,902	3.17%
John Holt & Hilary Jane Holt	529,412	2.79%
Auslese Investments Pty Ltd	324,882	1.71%
Ddmd Pty Ltd <The Dkml A/C>	180,271	0.95%
Aravind Lal Patel & Dhanlaxmi Patel	108,000	0.57%
HSBC Custody Nominees (Australia) Limited	100,140	0.53%
A&M Salter Nominees Pty Ltd <Alf Salter & Assoc S/F A/C>	65,213	0.34%
North Shore Custodians Pty Limited <Craig Family A/C>	45,713	0.24%
Julian David Constable <Trading A/C>	40,000	0.21%
Henley Underwriting & Investment Company Pty Limited	25,000	0.13%
Hamilton Asset Management Limited <Newcastle Sec and Gen A/C>	23,000	0.12%
Kok Tong Yeo & Shirley Tan	22,500	0.12%
Total	18,102,151	95.51%
Total ordinary shares	18,953,416	100.00

Number of ordinary shares held	Holders	% Issued shares
1 – 1,000	16	0.04%
1,001 – 5,000	109	1.55%
5,001 – 10,000	36	1.50%
10,001 – 100,000	25	2.57%
100,001 and over	14	94.34%
Total	200	100.00%

Top 20 holders of B Class options as at 11 September 2019.

Optionholder	Options	% of issued
Famenz Nominees Pty Limited	10,637	32.96
UBR Nominees Pty Limited	3,297	10.22
Anna Pirillo	3,297	10.22
Fuggle Nominees Pty Limited	3,297	10.22
Est Mary Graham Nield	3,297	10.22
BBN Capital Pty Limited	3,297	10.22
Margiemac Pty Ltd	2,828	8.76
Lynette Farmer	942	2.91
John Patrick Russell & Gillian Patricia Russell	522	1.61
Jade Catherine Barr	428	1.33
Teng How Khaw	428	1.33
JP Morgan Nominees Australia Limited	1	0.00
Total	32,271	100.00

Number of B Class shares held	Holders	% Issued options
1 – 1,000	5	41.67%
1,001 – 5,000	6	50.00%
5,001 – 10,000	0	0.00%
10,001 – 100,000	1	8.33%
100,001 and over	0	0.00%
Total	12	100.00%

DAWNEY & CO LIMITED

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CORPORATE DIRECTORY

Directors	- Kerry Daly Mitchell Dawney Giles Craig
Company Secretary	- Kerry Daly Mitchell Dawney
Registered Office	- C/- HopgoodGanim Lawyers Level 8, 1 Eagle Street BRISBANE QLD 4000 Telephone 07 3024 0000 Facsimile 07 3024 0300
Business Office	- C/- HopgoodGanim Lawyers Level 8, 1 Eagle Street BRISBANE QLD 4000 Telephone 07 3024 0000 Facsimile 07 3024 0300
Share Registry	- Automic Level 5, 126 Phillip Street SYDNEY NSW 2000 Telephone 02 9698 5414
Stockbroker	- E.L. & C. Baillieu Limited Level 40, 259 George Street SYDNEY NSW 2000 Telephone 02 9250 8900 Facsimile 02 9247 4092
Auditor	- PKF Newcastle 755 Hunter Street NEWCASTLE WEST NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245