

3D Oil (TDO)

Funded drilling in Australia's premier oil/gas basin

13 July 2015

Lawrence Grech
Senior Research Analyst
+61 404 052 913

lgrech@pacpartners.com.au

Key Points

- Offshore Victoria drilling** The Vic/P57 Sea Lion-1 exploration well is expected to start drilling in August 2015. Sited in shallow water, close to shore and on trend with other prolific Gippsland Basin oil/gas fields means that even a modest 11mmbbl oil discovery could be economic. Shareholders have a near term chance of solid value upside.
- Offshore Tasmania** T/49P interpretation of the Flanagan 3D seismic survey may be completed by Sept 2015. This can initiate farm-out discussions of TDO's large 70% interest to progress exploration of the gas-prone Thylacine field trend.
- TDO is well funded for its 2015 program** with A\$10.9m in cash currently. TDO is also free carried for the first US\$7.5m cost of the Sea Lion well being drilled at a time of depressed contractors' costs. At the well's completion we anticipate that TDO may have over \$6.5m or 2.7¢ps in funds to initiate follow-up drilling or explore a further Vic/P57 prospect.
- We initiate coverage of TDO with a Speculative Buy recommendation, Very High Risk rating.** Our riskd NAV based price target of **\$0.11/sh (+100% to current price) - unrisks >\$1.00/sh**. Its low \$3m enterprise value underprices its exploration value and could become a corporate target on exploration success.

Right time for explorers – lower costs & rising gas price

Profile: 3D Oil Limited (TDO) is an ASX listed oil and gas explorer and developer located in energy infrastructure rich Gippsland and Otway Basins. It seeks, in or near Australia, exploration-led organic growth by utilising new techniques to proven hydrocarbon-prone areas close to facilities/markets.

Founder Noel Newell leads TDO's management. His experience with BHP Billiton and Petrofina enabled TDO to acquire well placed exploration blocks. TDO navigated the oil price fall with the sale of the West Seahorse oil production permit and farm-down from 49.9% to 24.9% in its contiguous Vic/P57 for cash and a US\$7.5m well carry.

TDO is well funded to drill Sea Lion and if successful, to negotiate a dual development with joint venture partner Hibiscus Petroleum that also owns the West Seahorse field.

Vic/P57 – 24.9% interest The Sea Lion-1 prospect has an expected 11mmbbl oil target with upside if multiple horizons are found. It is located west of the West Seahorse to Wirrah oil fields trend that has had a high exploration success rate. Northeast in Vic/P57 the large Felix prospect has complexity but has been mapped with 15-80mmbbl that adds potential.

T/49P – 70% interest This large 4,960km² Otway Basin block has been secured by its seismic program and is on trend with Origin Energy's 2TCF Thylacine gas development. Full seismic interpretation this year will initiate farm-out talks to hopefully see drilling in 2016-17. LNG developments are boosting local gas prices and also industry interest in T/49P.

Key risks include material exploration failures, project delays and lack of follow-up funding to crystallise projects value.

These risks render investment in TDO as speculative

Recommendation

Speculative Buy

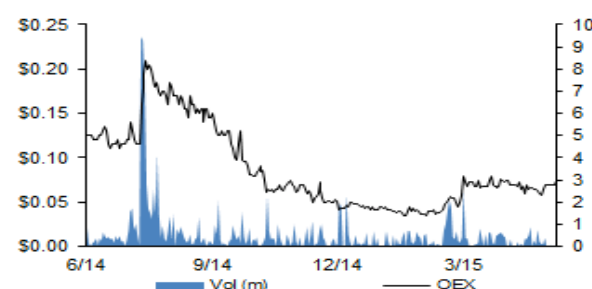
Previous Recommendation	Initiation
Risk Rating	Very High
Current Share Price	\$0.05
12 Month Price Target	\$0.11
Price Target Methodology	Riskd NAV
DCF Valuation	\$0.11
Market capitalisation	\$13m
Liquidity – Daily	\$0.1

Valuation Metrics

Share no. m.	Current %	Oil/Cond. mmbbl	Gas PJ	Value A\$/share	Value A\$m.	Value A\$/share
237.5						
Vic/P57						
Sea Lion-1	24.9%	11.0	1.1	\$0.12	9.6	\$0.04
Felix-1	24.9%	15.0	200.0	\$0.17	4.3	\$0.02
T/49P	70.0%	10.8	800.0	\$1.02	19.4	\$0.08
Pre-farmout discount					-12.8	-\$0.05
Total Projects Valuation				\$1.31	20.6	\$0.09
Cash: 31 March 2015				\$0.05		
Estimated cash Q3 2015				\$0.03	6.5	\$0.03
Valuation totals				\$1.34	27.0	\$0.11

Source: PAC Partners estimates

TDO share price performance



Source: Iress

Catalysts:

- Spudding and hydrocarbon shows at Sea Lion-1, 3Q15
- Positive well result and a follow-up program, 3Q-4Q15
- T/49P prospective resource estimate, 3Q15
- A farm-out of T/49P that includes a drill program, 1Q16
- Origin Energy may explore a big gas target (Munro) that appears to spill into TDO's T/49P permit, 2016-17

Overview – focussed explorer in premier locations

Focussed on over-looked oil/gas plays close to markets

Sea Lion provides investors a good chance for discovery by Sep'15

Felix prospect is a potentially large oil/gas play close to under-utilised infrastructure

T/49P block could be major company maker. Seismic is revealing big gas field potential as nearby Origin Energy, Santos and BHP's fields go into decline

TDO is a corporate target - if it does not re-rate.

Focussed and nimble

Minimal remaining work commitment enables T/49P to be held until farm-out market firms

Key risks around exploration success rate and petroleum industry conditions

Summary: 3D Oil Limited (TDO) is an ASX listed junior oil and gas explorer & developer with two key joint ventures located in the energy infrastructure rich Gippsland and Otway Basins. It aims to deliver exploration-led organic growth by utilising new techniques to proven hydrocarbon-prone areas close to facilities and markets in or near Australia.

Opportunity: near term exploration upside plus follow-up potential

- **Offshore Victoria drilling** The Vic/P57 Seal Lion-1 exploration well is expected to complete drilling in September 2015. TDO has interpreted a simple structural closure against the Rosedale Fault up-dip of the West Seahorse oil discovery. The Latrobe formation has hosted most of the Basins hydrocarbon discoveries and this play has met success on the West Seahorse, Seahorse and Wirrah oil fields trend. It is sited in shallow water and close to shore that allow low cost development options. Even a modest 11mmbbl oil discovery could be economic and we estimate to be worth around \$0.12/share. It could provide shareholders a near term chance of significant value upside.
- Vic/P57 also hosts the **Felix prospect**. TDO has mapped a 15-80mmboe resource of oil and gas. On success it could be worth ~\$0.16/share even after our assumption of a farm-out of half its interest.
- **T/49P – is on trend with some of the Otway Basin's largest gas fields** that are entering decline at a time of rising domestic gas prices. Early seismic interpretation is confirming that T/49P has potential for large gas fields, well located for gas migration and structural seals. Full seismic interpretation by 4Q15 could initiate a farm-out and drilling program within two years. An 800 BCF gas discovery could be worth \$1.00/share, though we have heavily risked the program and our valuation to \$0.03/share.
- **Success could see TDO as a corporate takeover candidate** if the market does not recognise its value. Beach Energy (BPT) is the partner in T/49P and Vic/P57 partner, Malaysia's Hibiscus – both have been acquisitive in the past. TDO's founder and his associates account for ~50% of the company's equity and success could see the stock rapidly re-rate on its modest free float.

Competitive Advantages: TDO is highly focussed on adding value to its two key assets in the Gippsland and Otway Basins. It has shown itself to be nimble in trading interests and flexible enough to maintain funding and activity despite the shock fall in oil prices during late 2014.

TDO will be able to hold T/49P for an extended period of time as it will have completed its work program that consisted of seismic and 2D and 3D interpretations without a commitment for a well.

Its board and executive team has considerable experience in exploration and commercial aspects of its current assets as well as potentially acquiring other opportunities across Australia and Asia.

Risks: The key risk is the outcome of the Sea Lion well. We expect the next major hurdle for TDO will be raising the capital required to fund their share of either development of a discovery or extra capital to support either drilling of Felix prospect or added work on T/49P.

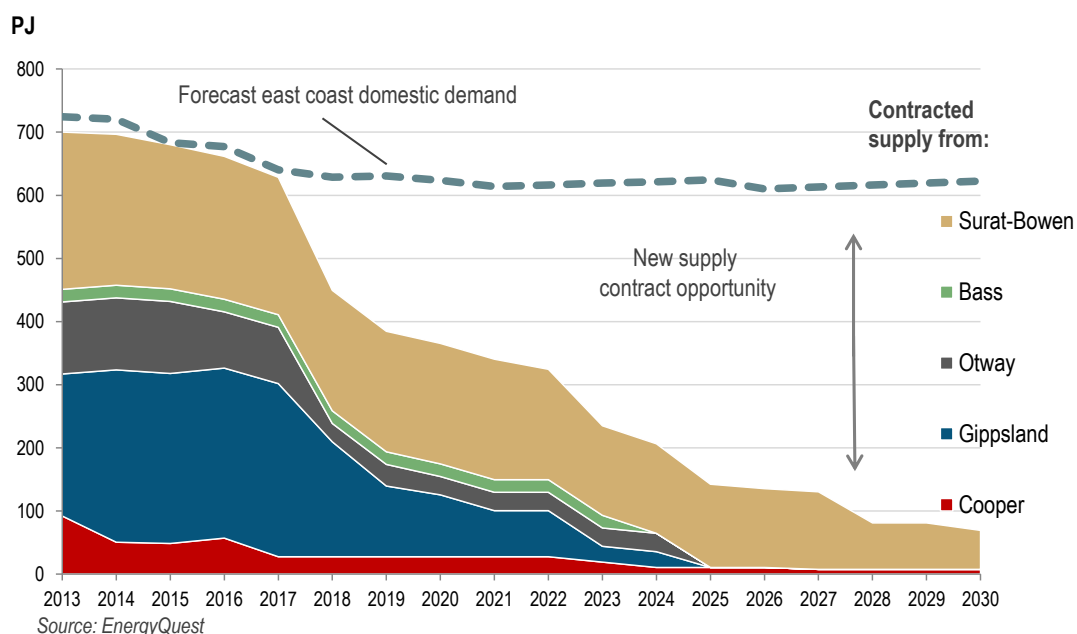
Other risks include oil prices remain low and local gas markets may be sated by other developments. This could reduce attractiveness of development options in both the Gippsland and Otway Basins.

Australia's east coast gas market – contract shortfall

East-coast gas prices are set to rise as Queensland LNG exports divert gas to higher priced overseas markets

Domestic supply is also set to shrink as Otway and Gippsland Basin fields move into rapid decline. This leaves under-utilised gas facilities and pipelines.

We see this as an opportunity for new field discoveries to take advantage of market and infrastructure opportunities



Valuation \$0.11/share – after projects are risked

Our valuation method examines exploration program for size of a prospective find, likelihood of a drilling campaign and chance of discovery.

A risked discovery is multiplied by assessed value per boe.

The Sea Lion-1 program is about to start and is rated a good chance of success.

The T/49P program is rated higher risk given no farm-out and drilling program has yet been negotiated and is more distant from existing discoveries.

Prospect / Share no. m.	Equity Current %	Assumed %	Target Oil/Cond. mmbbl	Target Gas PJ	Success A\$m.	Unrisked Value A\$/share	Chance of Success %	Risked Value A\$m.	Risked Value A\$/share
Vic/P57									
Sea Lion-1	24.9%	24.9%	11.0	1.1	29.2	\$0.123	33%	9.6	\$0.041
Felix-1	24.9%	12.5%	15.0	200.0	39.7	\$0.167	11%	4.3	\$0.018
T/49P	70.0%	28.0%	10.8	800.0	242.1	\$1.019	8%	19.4	\$0.082
Pre-farmout discount		-66.0%						-12.8	-\$0.054
Total Projects Valuation					311.1	\$1.310	7%	20.6	\$0.087
Cash: 31 March 2015					11.1	\$0.047			
Estimated cash Q3 2015					6.5	\$0.027		6.5	\$0.027
Valuation totals					317.6	\$1.337		27.0	\$0.114
Share price	\$0.056			Upside to share price					103%

Our un-risked project valuation comes to over \$1.00/share on an expected discovery basis.

Risking each project for likelihood of success and likelihood that the prospect is drilled, and then adding net cash after the Sea Lion-1 well, sees our current valuation is A\$0.11/share.

The risked valuation forms our 1-year price target.

Source: PAC Partners estimates, TDO's MarQ15 Report and June 2015 Presentations

Sea Lion-1 - What can success look like?

Based upon industry production and development parameters we have sought to value the Sea Lion-1 prospect.

The nearby West Seahorse field development capital cost was recently priced at US\$140m for a shallow water jack-up facility. We have used US\$187m and do not provide for cost savings in event of a joint development.

We assume a find of 11 million barrel (mmbbl) of recoverable oil developed by a single production well and not obtaining synergy with a West Seahorse joint development. We value success as generating around \$30m of NPV value or over \$0.12/share in value for TDO shareholder's 24.9% of the Sea Lion project.

Refer left for peak production and annual EBITDA is 2700bopd and A\$70m respectively. A discovery has potential to significantly re-rate TDO from its low current EV and capitalisation of just \$3m and \$13m respectively.

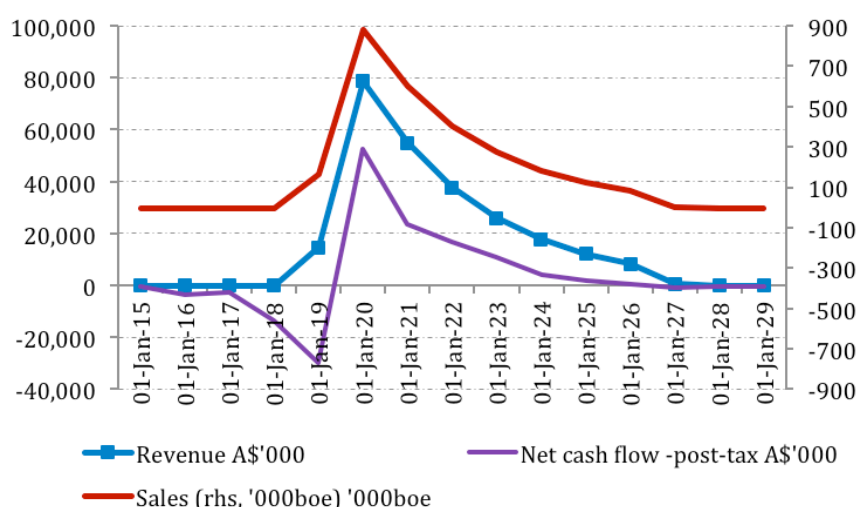
Vic/P57 Sea Lion prospect		
Equity net %	TDO	Net 24.9%
Recoverable Reserves - liquids	'000boe	2,742
No. producing wells	#	1
Project Life	Years	7.5
Peak production	bopd	2,711
Peak Annual Revenue	A\$m	78.7
Peak Annual EBITDA	A\$m	70.0
Project Capex	A\$m	62.9
Post-Tax NPV	A\$m.	29.3
Post-Tax NPV	A\$/bbl	\$10.68
IRR - ungeared	%	37%

Source: PAC Partners' estimates

Key assumptions include real oil price of US\$70/bbl with a 5% marketing discount and a flat 0.775 AUDUSD rate.

Note that the above analysis attempts to scope possible parameters of a success at the Sea Lion-1 well. A development may/may not occur on a discovery and field data may change any projects' actual configuration.

Sea Lion-1 24.9% equity – Possible project sales volumes (rhs) revenue and net cashflow (lhs)



Source: PAC Partners' estimates

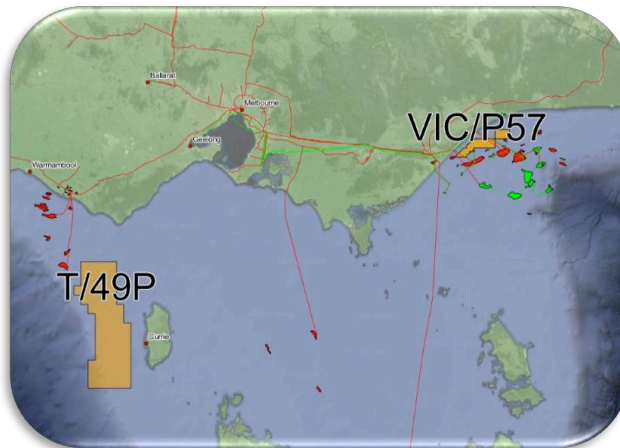
Exploration Projects – southern Australia focus

TDO's Project Locations – Vic/P57 Gippsland and T/49P Otway Basins

TDO's exploration interests lie off the southern Australian mainland.

Both its projects are offshore, situated close to existing petroleum operating infrastructure and linked local gas markets.

Map Source: TDO's May 2015 Presentation



Until the last decade, the Gippsland Basin was Australia's largest source of oil production and still remains a strategic producer of gas. Going forward, exploration success rates are aided by known geology and proximity to on-trend discoveries.

The offshore Otway Basin has proven gas prone fairways with three separate gas development ventures. TDO seeks to extend the wet gas fairway south and east of the largest of these ventures – Origin Energy's Thylacine Gas Project.

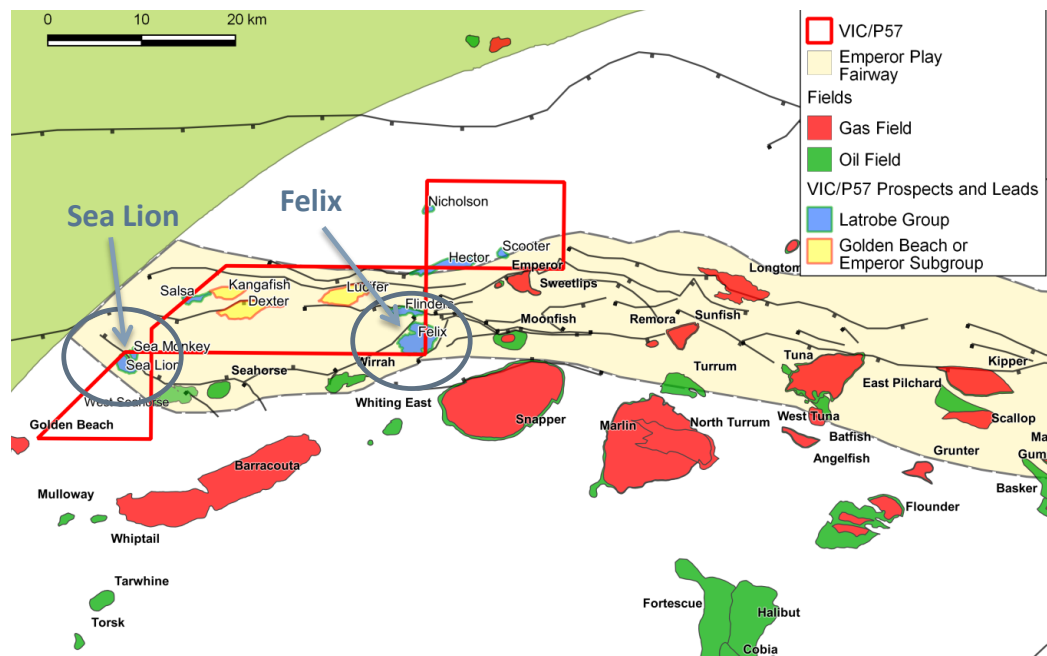
Vic/P57 – Gippsland Basin 24.9% equity – drilling imminent at Sea Lion-1

The Gippsland Basin – hosts among others the prolific Esso/BHP oil and gas fields linked to gas pipeline systems and oil refineries.

Sea Lion-1 is due to spud within months and has a mean 11 mmbbl oil target.

The Felix prospect has been mapped as a potential 15-80mmbbl resource of oil and gas. It has geological complexity associated with the Intra-Latrobe Formation. However it remains an attractive future exploration target on trend with other discoveries.

Map Source: TDO's May 2015 Presentation

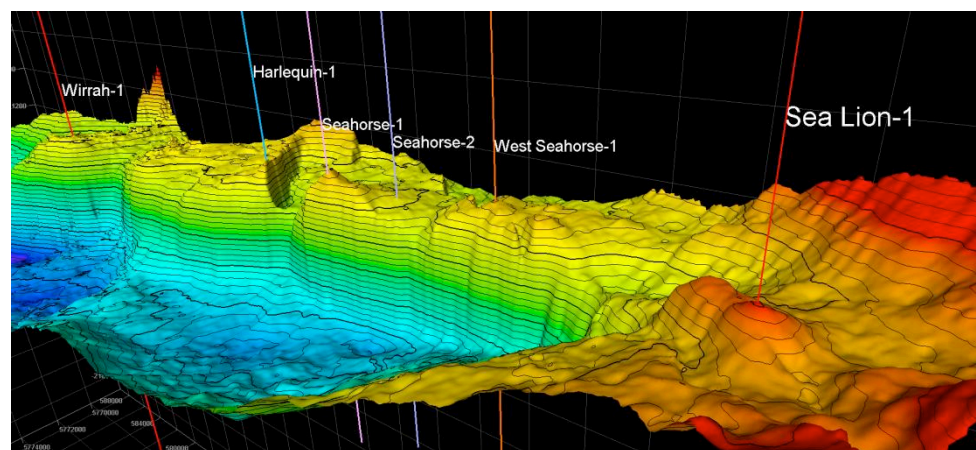


Vic/P57 Sea Lion-1 prospect – on trend with nearby oil discoveries

The Sea Lion prospect's primary target is the Tertiary-aged Latrobe Formation, up-dip of nearby discoveries.

The Latrobe Formation target has had a high success rate nearby at West Seahorse, Seahorse and Wirrah oil fields trend.

This formation also holds the majority of the Basin's large petroleum reserves in world-class high productivity and recovery factor fields.



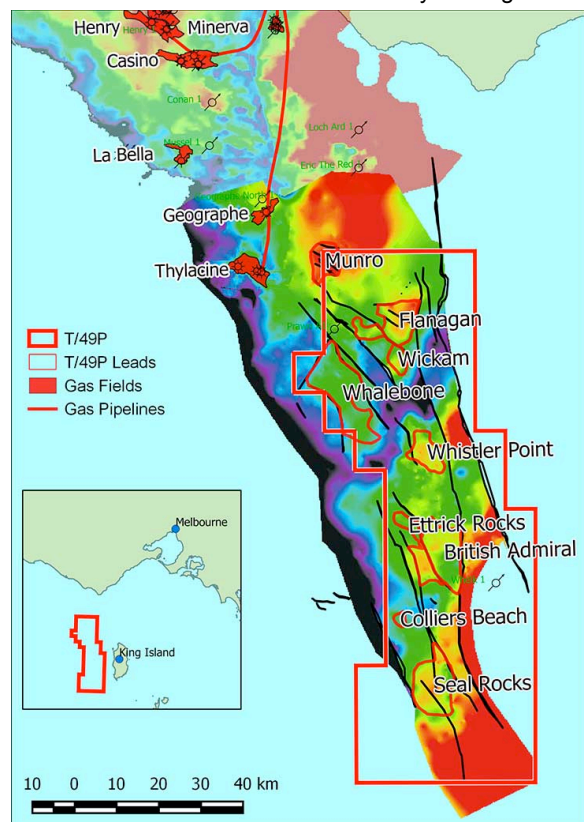
Depth structure (imaged from 3D data) over Sea Lion and West Seahorse to Wirrah oil trend

Source: TDO's June 2015 Presentation

T/49P – 70% Owned – on trend with the Otway Basin's largest fields

The Thylacine and Geographe fields are the Otway Basin's largest gas development. This project also has the offshore Basin's highest condensate/LPG gas yields that enhance gas project economics.

TDO believe northern T/P49P is on Thylacine gas trend

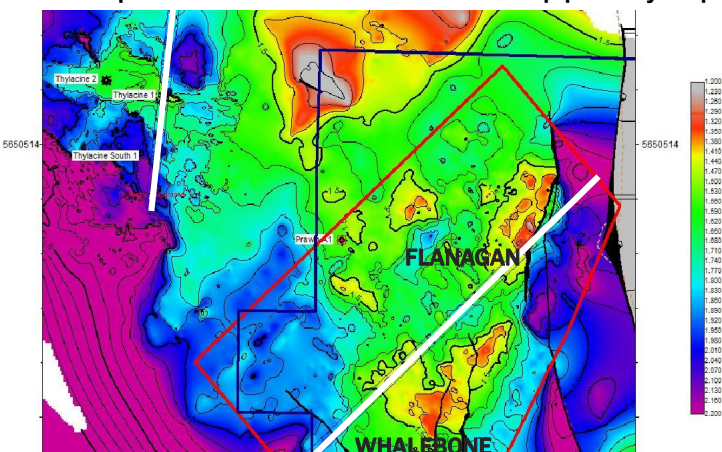


Map Source: TDO's May 2015 Presentation

The Casino, Minerva and Thylacine gas projects are in or will be in decline within a few years, creating spare capacity in pipelines and three onshore gas plants.

TDO (70% equity) and Beach Energy's (30% equity) are currently interpreting the 974 sq. km 3D Flanagan area survey within T/49P. This is in order to determine siting of an exploration well and to aid farm-out negotiations to fund an exploration drilling.

Northern part of T/49P - Initial time structure top porosity map



Map Source: TDO's May 2015 Presentation

Initial interpretation of the 3D Flanagan Survey sees the Flanagan and Whalebone leads start to firm up as multi-100PJ gas field prospects like the Thylacine field. The leads appear to have a similar geological setting to Thylacine and Geographe. This includes proximity to the deeper Tertiary Sediments source and conduit for liquids-rich gas from the southwest to have migrated up to structures in T/49P.

Importantly, early seismic interpretation appears to confirm a similar signature to Thylacine for good seals to these structures.

In addition there appears to be a **strong lead, up-dip at the Munro** feature (refer left to map) that is largely in Origin's Thylacine Block, though appears to extend into T/49P.

Origin Energy may in future drill this feature as a way to potentially offset natural field declines from the Thylacine project this decade. This may provide TDO added upside without the cost of drilling.

T/49P – Flanagan 3D seismic appears to upgrade key gas leads

Early processing of Flanagan 3D Seismic provides images of two well defined structures.

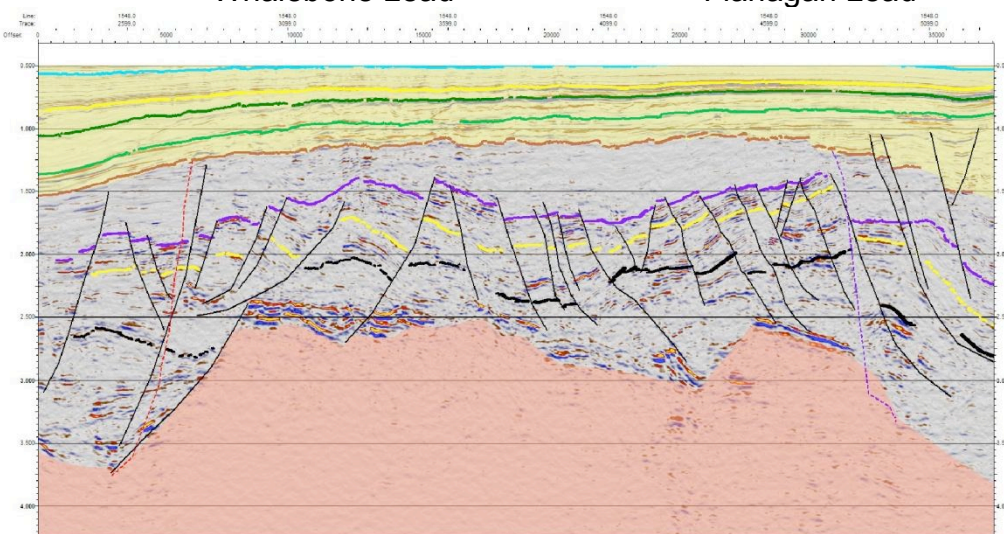
TDO see encouraging similarities with the Thylacine & Geographe gas fields to the northwest.

Indications of good sealing strata above the anticipated top porosity are important to de-risk the Flanagan and Whalebone Leads

Further 3D seismic processing in 3Q15 could upgrade one or both leads to drillable prospects for farm-out

Whalebone Lead

Flanagan Lead



New 3D seismic line through Whalebone and Flanagan Leads

Source: TDO's June 2015 Presentation

Board & Management

Source: TDO's releases

Campbell Horsfall
Non-Executive
Chairman

The board brings together experience in Australian petroleum business in general and with particular focus on the areas of TDO's current assets in southern Australia.

Campbell Horsfall is a lawyer with extensive experience in the petroleum industry and has held senior positions as Corporate Counsel for **BP Australia Limited**, **BHP Billiton petroleum division** and **Japan Australia (MIMI) Pty Ltd**.

In these roles he gained a deep understanding of the North West Shelf Gas project and the **BHP Billiton Esso Australia joint venture** in Bass Strait that are Australia's largest off shore oil and gas developments. Campbell holds degrees in Law and Commerce from the University of Melbourne, a diploma from the Securities Institute and practices as a barrister in Melbourne.

Additionally, he has been a director and was General Counsel of **Vicpower Trading**. He was a director of ASX-listed **Orchard Petroleum** which developed a substantial oil and gas portfolio in California before being purchased by a Singapore Hedge Fund at a multiple of its listing price.

Noel Newell
Managing Director) &
founder

Noel Newell has over 25 years experience in the oil and gas industry with 20 years of this time with **BHP Billiton and Petrofina**. With these companies, he has been technically involved in exploration of areas around the globe, particularly South East Asia, and all major Australian offshore basins. Prior to leaving BHP Billiton in 2002 Noel was Principal Geoscientist working within the **Southern Margin Group and primarily responsible for exploration within the Gippsland Basin**. Noel has a number of technical publications and has co-authored acclaimed papers at petroleum conferences.

Noel is the founder of 3D Oil. Prior to starting 3D Oil Noel was a technical advisor to **Nexus Energy Limited** and directly involved in their move to explore in the offshore of the Gippsland Basin.

Melanie Leydin
Non-Executive Director
and Company Secretary

Ms Leydin is a **Chartered Accountant** and principal in a chartered accounting firm specializing in audit and company secretarial services. Ms Leydin has 14 years experience in the accounting profession and is a director and company secretary for a number of junior mining and exploration entities listed on the Australian Stock Exchange.

Leo DeMaria
Non-Executive Director

Mr Leo DeMaria was appointed as a Non-Executive Director of 3D Oil on 1 October 2014. Mr DeMaria is a Chartered Accountant and has been working in the FMCG industry for 6 years - initially as a Financial Accountant, then as a Commercial Manager.

He has extensive company management experience with core strengths lie within financial management, mergers and acquisitions, supply chain optimization and risk management. He has worked within a 'high turnover - low margin' FMCG environment with significant focus on the continuous improvement of the supply chain, and maintenance of low cost operations.

Management Team

Andrew Adams
Commercial &
Exploration Manager

Andrew Adams has over 30 years experience in the upstream oil and gas industry. He holds an MBA from Adelaide University and a BSc in Geophysics from Memorial University in Canada. Andrew's industry experience spans technical and commercial roles with large and small companies including Amoco Canada, **Santos Ltd**, **Cue Energy Resources Ltd** and almost ten years at **Bass Strait Oil Company Ltd**, where he gained extensive experience relevant to 3D Oil's projects. He is a member of PESA and AICD and a former member of the APPEA Exploration Committee.

Source: TDO's releases

Risks - TDO is rated a speculative investment

Speculative investment as TDO lacks a cash generating business

Financing Risk: TDO has limited cash and will need to raise capital to fund a development at Sea Lion or pursue other exploration activities. These include drilling the T/49P permit or the Vic/P57 Felix prospect. Further farm-out of either asset is a possible additional or complimentary source of funding.

Country and Regulatory Risk: TDO's assets are located in Australian Federal waters. Risks include changes to fiscal regimes or changes to regulations of the Australian, Victorian and Tasmanian governments that may impact project economics.

Commodity volatility impacts valuation assessment and market support for activities

Commodity Pricing and Exchange Rate: The current pricing outlook for east coast Australian gas is positive due to local gas being diverted to export LNG markets. However, competing groups may discover gas to take up under-utilised gas infrastructure or unsatisfied markets. Condensate and oil markets are inherently volatile and movements in AUD/USD rate also impact project economics.

Geological and drilling operation risks

Technical, development scope and timing risks: Given that TDO has yet to drill its key assets, there is high technical risk at this stage whether a commercial development may proceed on a discovery. Exploration ventures may fail outright or be below commercial thresholds for development.

The risks outlined are indicative and not an exhaustive list

Environmental Risk: The areas to be drilled have important Cetacean and other wildlife requiring seasonal limitations on exploration and development activities. Southern Australian offshore waters turbulence requires strong production facilities with high safety needs that add to costs.

Contact Information

Head Office: Level 12, 15 William St Melbourne VIC 3000 Australia. Tel: +61 3 8633 9831

PAC Partners – Executive Team

CRAIG STRANGER

Managing Director

+613 8633 9832

cstranger@pacpartners.com.au

SEAN KENNEDY

Corporate Finance

+613 8633 9836

skennedy@pacpartners.com.au

ANTHONY STANI

Corporate Finance

+613 8633 8251

astani@pacpartners.com.au

BROOKE PICKEN

Equity Capital Markets

+613 8633 9831

bpicken@pacpartners.com.au

EDWIN BULESCO

Corporate Finance - Perth

+61 (0)431 567 550

ebulesco@pacpartners.com.au

BRENDAN FOGARTY

Corporate Sales

+613 8633 9866

bfogarty@pacpartners.com.au

TOM FAIRCHILD

Corporate Sales

+613 8633 8255

tfairchild@pacpartners.com.au

PAUL JENSZ

Director, Senior Industrial Analyst

+613 8633 9864

pjensz@pacpartners.com.au

ANDREW SHEARER

Senior Resources Analyst

+613 8633 9862

ashearer@pacpartners.com.au

LAWRENCE GRECH

Senior Research Analyst

+61 404 052 9 13

lgrech@pacpartners.com.au

PhillipCapital – Institutional Sales Team

JAMES WILSON

Head of Institutional Dealing

+61 2 9233 9607

jwilson@phillipcapital.com.au

MARK PASHLEY

Head of Trading

+61 2 9233 9641

mpashley@phillipcapital.com.au

RICHARD CLOSE

Institutional Dealing

+61 3 8633 9883

rclose@phillipcapital.com.au

Recommendation Criteria

Investment View

PAC Partners Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield.

Buy	Hold	Sell
>20%	20% – 5%	<5%

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

Risk Rating

PAC Partners has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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