PLENTEX LIMITED

A.C.N. 009 607 676

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

CORPORATE INFORMATION

Directors

Peter C Streader (Chairman & Executive Director)
David Vinson (Executive Director)
Daniel P Goldman (Non-Executive Director)
Christopher L Roberts (Non-Executive Director)
Darwin Campi (Non-Executive Director)

Secretary

David J Streader

Registered Office

Plentex Limited
246 Esplanade
BRIGHTON VIC 3186

Solicitors

Quinert Rodda & Associates
Suite 1, Level 6,
50 Queen Street
MELBOURNE VIC 3000

Accountants

Stannards, Accountants and Advisors
Level 1
60 Toorak Road
SOUTH YARRA VIC 3141

Auditors

BDO East Coast Partnership
Level 14
140 William Street
MELBOURNE VIC 3000

Principal Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
ABBOTSFORD VIC 3067

Incorporation

Australia

Stock Exchange Listing

Plentex Limited shares are quoted on the Australian Securities Exchange (ASX Code: PRM)

Website

www.plentex.com.au

Directors' Report

The Directors of Plentex Limited and its controlled entities (referred to hereafter as the 'consolidated entity') submit herewith the financial report for the financial year ended 30 June 2015.

Directors

The names of the Directors in office since the start of the financial year and up to the date of this report are:–

- Peter C Streader (Appointed 23 January 1998)
- Daniel P Goldman (Appointed 24 January 2011)
- David Vinson (Appointed 24 January 2011)
- Christopher L Roberts (Appointed 18 August 2006)
- Darwin Campi (Appointed 22 November 2006)

Mr Peter C Streader and Mr Daniel P Goldman have held the positions of Executive Chairman and Managing Director respectively of the Company since the start of the financial year up to 22 May 2015.

Mr. Goldman resigned as Managing Director of the Company on that date in order to focus on his role as Managing Director of Xerion Limited. He continues as a Non-Executive Director of Plentex Limited.

Mr David J Streader has held the position of Company Secretary since the start of the financial year.

Particulars of Directors' qualifications and experience are set out on pages 12 to 14 of this report, and details of their share and option holdings in the Company at the date of this report, are set out on page 4 of this financial report. The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:–

Name of Director	Special Responsibilities	Number eligible to attend	Number attended
Peter C Streader	Executive Chairman	6	6
David Vinson	Executive Director	6	5
Daniel P Goldman	Non-Executive Director	6	6
Christopher L Roberts	Non-Executive Director	6	5
Darwin Campi	Non-Executive Director	6	6

Whilst the Company has established an Audit and Risk Committee and a Remuneration Committee, these committees did not meet during the financial year.

Directorships of listed companies

Positions as a Director of listed companies other than Plentex Limited currently held or previously held within the past three years are as follows:

	Currently Held	Previously Held
Peter C Streader	-	-
Daniel P Goldman	-	-
Christopher L Roberts	-	-
David Vinson	-	-
Darwin Campi	-	-

Directors' Report (cont'd)

DIRECTORS' INTERESTS

Particulars of Directors' interests in shares and options of Plentex Limited as at the date of this report are as follows:

	Beneficially Owned (Held directly or indirectly)			Not Beneficially Owned (Held by Companies in which Directors may have voting or some dispositive power)	
	Shares	Performance Shares	Options	Shares	Options
Peter C Streader	3,323,857	-	-	32,000	-
Daniel P Goldman	1,424,848	-	-	-	-
David Vinson	1,424,848	-	-	-	-
Christopher L Roberts	24,375	-	-	-	-
Darwin Campi	2,016,400	-	-	40,000	-

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2015 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development of its proposed South Australian aquafeed/pet food manufacturing facility.

REVIEW OF OPERATIONS

Plentex Limited has reached an exciting time in its evolution and is well advanced to become an innovative aquafeed and fish production enterprise. Plentex's operations are based in the Philippines. The Company's objective is to capture a substantial opening in the US$58 billion aquafeed industry to target the burgeoning Asia Pacific market and to leverage its aquafeed intellectual property by establishing a co-located aquaculture business.

When fully developed, Plentex's operations will comprise a fully integrated feedstock plant, an aquafeed plant, fish farming and a fish processing facility. The feedstock plant will be the first to come online and features low capex and opex, low cost inputs offering a quick pathway to revenue generation. The development opportunities in the Philippines are vast and Plentex's operations will fill an urgent local market need as well as offering significant export potential.

The Company's Philippines business plans were accelerated during 2014, leading to the establishment of a subsidiary Plentex Philippines Inc. (PPI) in December 2014 and the decision to develop the operations discussed below.

Market Opportunity

As wild fish stocks are depleted through overfishing, fish farming is booming. Aquaculture already provides over half of the fish consumed globally - or nearly 63 million tonnes - and has grown faster than any other form of food production to become a US$170 billion industry. This in turn is driving the market for aquafeed, forecast to reach US$107 billion by 2018.

Asia Pacific, where seafood is an integral part of the diet, is the epicenter for this growth. South Asia, South-East Asia, China and Japan are projected to account for 70% of global fish consumption by 2030. The region already accounts for over 65% of total aquafeed consumption because of the widespread adoption of aquaculture. it is worth noting that feed costs account for a significant portion, ie. up to 75% of aquafarmers' total production costs, depending on the species being farmed and of some other factors.

Directors' Report (cont'd)

REVIEW OF OPERATIONS (cont'd)

Why the Philippines?

Plentex has chosen the Philippines as its base of operations for a fully integrated aquafeed and aquaculture business. The Philippines offers indisputable economic advantages over Australia and other countries for achieving our objectives, particularly in terms of developmental time frames and costs.

Aquaculture in the Philippines has a long history and already contributes significantly to the country's food security, employment and foreign exchange earnings. The selected site for PPI's operations on the island of Leyte is well situated for export to large Asian markets being only 10 km. from the port city of Tacloban and 20 km. away from its major airport.

The strategically located site has been approved by the Philippines Economic Zone Authority (PEZA) affording a range of financial and commercial advantages. PEZA registration provides attractive economic incentives, no GST or duties, and an income tax holiday amongst its benefits.

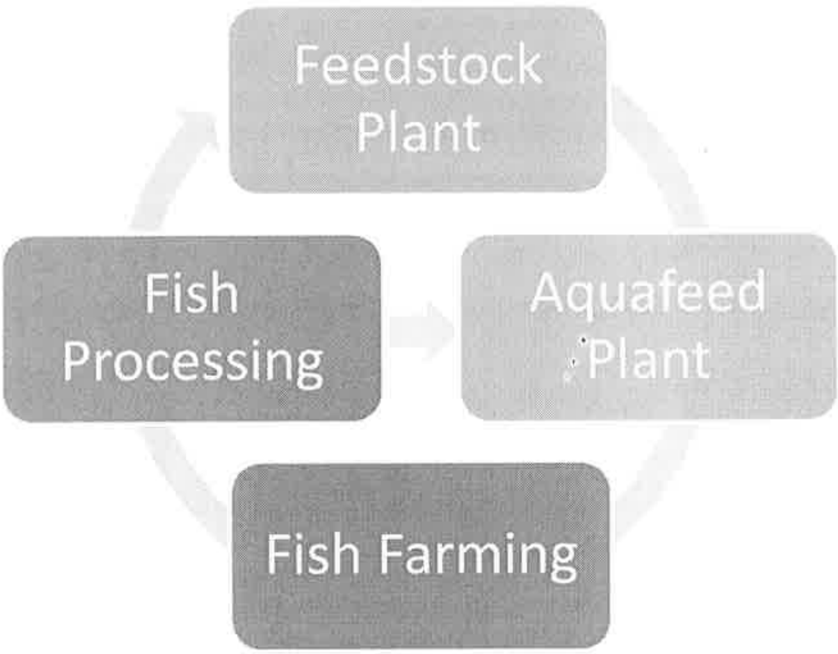
Importantly, the Company has established a strong working relationship with the Philippines' Bureau of Fisheries and Aquatic Resources (BFAR) and has ready access to low cost skilled labour and existing infrastructure.

Business Model

PPI's strategy is to fully integrate a feedstock plant, aquafeed plant, fish farming and fish processing facility to address substantial local and export opportunities in the Asia Pacific Region. Each component of the PPI operations produces commodities that are highly profitable in their own right with existing markets. Furthermore, each component provides inputs for the next plant in the cycle with concomitant cost benefits.

Feedstock Plant

The purpose of the Feedstock Plant is to develop low cost, local raw ingredients as inputs for the Aquafeed Plant. A number of crops are grown locally that are suitable inputs to aquafeed such as rice, cassava, coconut and sweet potato. The first phase of plant development will consist of the installation of a rice dryer and mill, coconut oil refinery, and a cassava dryer and mill and related product packaging facilities. The second phase will be a fish meal and fish oil plant to reliably supply these increasingly costly and high demand ingredients for Plentex's own needs with any surplus going to local and export markets.



Aquafeed Plant

The Aquafeed Plant, which will be developed at a later point of time will produce quality aquafeed for the local and export markets. The plant will support PPI's fish farming capability by providing reliable high quality feed to specification resulting in substantial cost savings.

REVIEW OF OPERATIONS (cont'd)

Key inputs will be delivered by the Feedstock Plant such as fish meal, fish oil, rice bran, cassava meal/tapioca and coconut oil/copra meal which will be used together with other readily available, locally sourced protein inputs such as, sweet potato and certain seaweeds.

Fish Farming and Processing

PPI has access to prime offshore aquaculture lease areas in close proximity to other Company infrastructure and has recently acquired a former BFAR fish hatchery. PPI aims to be a high volume, profitable producer of quality whole and processed barramundi and ultimately other high value species for the premium end of the domestic and South East Asian markets.

PPI plans to establish and operate its own fish processing plant when fish production reaches commercial levels. Processing will value-add to the fish produced by PPI, to optimise market opportunities. The close proximity of the planned fish processing plant to the Tacloban airport provides short duration transport of product to Manila and export destinations. To complete the cycle, fish processing waste will go to the Feedstock and/or Aquafeed Plants.

Progress during the financial year

The Company is well advanced in realizing its plans and key enabling relationships are in place with industry experts to ensure optimal delivery of the projects.

To facilitate the acquisition of site leases and land, Plentex has established a second Philippines corporation, Plentex Realty Inc. ("PRI"). Highly credentialed Philippine nationals have been appointed to the PPI and PRI Boards and a management team established.

A long term lease of a key piece of land (of approximately 1.6 hectare in area) which will serve as the primary site for the Feedstock Plant from the City of Tacloban is expected to be signed in early 2016 (Suhi Lot 1). An adjoining 4.5 hectare block (Suhi Lot 2) has already been purchased by PRI and site development works are in progress.

A decommissioned BFAR fish hatchery at Villareal (35kms from Suhi Lots 1 and 2) has been purchased by PRI and negotiations are in progress to purchase an adjoining 2 hectare block to facilitate expansion.

Financial models for the Feedstock Plant and Fish Production have been developed by an external consultant. Victorian based, Austratek Designs Pty Ltd has been engaged to provide project management and engineering for the Feedstock Plant. A Philippine based Construction Manager (Marmita Design and Builders) has been engaged and turnkey contracts for the manufacture of the rice and cassava driers and milling facilities (Agri Component Corporation - Philippines) and the copra meal/coconut oil refinery are being finalised.

In addition to developing its Philippines business plan, Plentex has also over the past three years played a formative role in developing three other businesses which have been housed in separate companies to facilitate the raising of capital in their own right with a view to their ultimate separation from Plentex.

Plentex currently holds significant equity stakes in each of these companies. These companies and Plentex's shareholding in each as at 30 June 2015 is set out in the diagram below.

Directors' Report (cont'd)

REVIEW OF OPERATIONS (Cont'd)

Note: Xerion, Protemax and UnIPartners are currently raising capital and Plentex ownership percentages will reduce.

Plentex co-founded with Flinders Partners Pty. Ltd. (the commercial arm of Flinders University) in 2013 a company which is now known as Limited and established Xerion Limited in May 2014. Plentex established Protemax Pty. Ltd. in mid January 2015.

UnIPartners Ltd

UnIPartners' objective is the creation of world class start-ups from universities. It proposes to access technology through preferred partnerships with select universities using a proven model, based on UK based IP Group Plc. IP Group first listed in 2003 and its market capitalisation is today is around A$3 billion. Consistently over its lifetime, IP Group has generated a Internal Rate of Return above 25% per year.

UnIPartners' commencement portfolio includes investments in:
- Re-Time Pty Ltd (re-timer.com) is the global provider of Re-Time, the world's leading wearable sleep pattern reset device. Re-Time has already attracted global investment with the company already profitable and generating positive cash flow.
- Clevertar Pty Ltd (clevertar.com) is revolutionising the way tablet devices can impact diverse sectors such as aged care, health training, education, language and teaching music; coming off a $4.3M research program, Clevertar already has its first commercial users.

UnIPartners' model seeks secure high quality deal flow, with capital and business building expertise. Its focus is on opportunities with the potential to capture a global market and grow into major businesses in the health and digital segments. plans to generate returns from the growth of investee businesses, with value realised through later investment rounds, trade sales or IPOs.

UnIPartners is presently raising $2M seed capital from sophisticated investors for 20% of the company at 20 cents per share and is planning to list on the ASX in 2016. Plentex holds 8,064,936 fully paid ordinary shares in , representing approximately 49% of its issued capital as at 30 June 2015.

Plentex's shareholding in percentage terms in UnIPartners will be diluted as further capital raisings take place.

REVIEW OF OPERATIONS (cont'd)

Xerion Limited

Xerion Limited is a therapeutic and nutritional biotechnology company focused on the development and commercialisation of natural algae-derived products. It also has an exciting blood sampling product which has the potential to transform a mass diagnostic market.

Xerion has 3 significant platforms to underpin its business growth:

1. A recently acquired existing range of Australian Therapeutic Goods Administration (TGA)-approved, topical fungicide over-the-counter products ("Calmagen") to treat tinea infections of the skin and nails. The clinically proven Calmagen range has an exemplary safety record and is already being sold in the Australian and some offshore markets and will generate cashflow immediately. With a new professional marketing campaign and distribution strategy, Xerion expects sales to grow significantly.

2. The "PUFAcoat" blood spot sampling tool allows blood samples to be collected and stabilised in a cost-effective manner and is perfectly suited to the mass market. It has the potential to disrupt the existing labour intensive process of venous blood collection for certain tests, notably fatty acid profiles. Xerion will explore its immediate applications in determining the Omega 3 Index (an emerging health indicator for cardiovascular health) and other fatty acid profiles which are good biomarkers for inflammation and cognitive health. The tool is market-ready to contribute in the emerging field of precision or personalized medicine and nutrition and to generate substantial sales.

3. Xerion has a deep pipeline of therapeutic and nutrition projects that are in various stages of research and development that will bring new naturally based algae products to the market in a controlled manner.

Plentex holds 6,010,000 fully paid ordinary shares in Xerion at 30 June 2015 representing approximately 25.47% of its issued capital. Plentex also holds 3,000,000 options in Xerion exercisable at 30 cents at any time prior to 31 December 2016.

Xerion is currently raising seed capital at 20 cents from sophisticated investors to fund development of its business. For more see www.xerion.com.au. Plentex's shareholding in percentage terms in Xerion Limited will be diluted as further capital raisings take place.

Protemax Pty. Ltd.

During the financial year Plentex advanced its plans to establish a state-of-the-art, large scale feed manufacturing plant in South Australia to supply a range of premium aquatic and pet foods to meet market demand in Australia and overseas. Features of this project include:

- Strategically located industrial zoned site at Port Adelaide and supportive State Government.
- State of the art technology and equipment providers engaged and supported by expert consultants.
  - Netherlands based Ottevanger Milling Engineers (http://www.ottevanger.com/en/) engaged as lead engineer and equipment supplier.
  - Wenger Manufacturing Inc of Kansas USA (http://www.wenger.com/) selected to provide extruders and key ancillary equipment.
- Wet extrusion manufacture allows inclusion of up to 80% fresh meat/poultry/fish in a convenient and stable form. This protein-rich feed offers a viable alternative to fresh food with particular application to aquafarming and premium pet food.
- Currently there is no locally based feed plant with sufficient capacity to service the rapidly growing South Australian aquaculture industry which currently sources feed from Tasmania, Queensland, and Japan.
- Local manufacture will reduce freight costs for feed.
- There is still a strong dependence on fresh fish for feed in the large tuna ranching operations of the region which offers a geographically-specific opening for Protemax feed.
- Dual opportunities in aquatic feed and premium pet food allow optimisation of feed production schedules according to market development.
- A Definitive Feasibility Study is in progress with completion scheduled for the first quarter of 2016.

Directors' Report (cont'd)

REVIEW OF OPERATIONS (cont'd)

Formal assignment of the rights to this project and all of Plentex associated intellectual property took place shortly after the end of the financial year (see Subsequent Events).

It is proposed that Protemax will seek seed capital funding independent of Plentex to fund the completion of the Definitive Feasibility Study.

Plentex, Xerion and Protemax currently conduct their operations from Plentex's Melbourne office and Xerion contributes to the cost of rent, office staff and support services. currently operates from Flinders Partners office in Adelaide and Plentex is not involved in the day to day management of nor is it represented on board.

Plentex may divest its investment in one or more of these companies if an appropriate opportunity presents itself in the coming years.

PLENTEX RESEARCH AND DEVELOPMENT

Plentex is committed to an ongoing research and development plan focused on the use of microalgae and macroalgae and other protein sources in aquafeeds, stockfeeds and pet food.

Plentex continues to monitor developments in the commercial scale growing of microalgae and macroalgae and the extraction of high value products.

Close partner relationships are being maintained with the South Australia Research and Development Institute (SARDI), Flinders University, the University of the Philippines and Tarlac College (Philippines).

Plentex through PPI is engaged in two R&D projects (Halymenia durvillei and ProEn-K) in the Philippines which could have substantial commercial benefits for PPI and in turn Plentex.

R&D Halaymenia durvillei

Background:
The red seaweed Halymenia *durvillei* is an economically important, natural source of:
- red and blue phycobilin pigments extensively used in the cosmetics, pharmaceutical and food industries.
- lambda-like carrageenan widely used as a thickening, gelling agent or stabilizer in the food industry and a useful dietary supplement for curing allergic reactions.

Proprietary culture technology for the biomass production of H. durvillei has been developed by Prof Gavino Trono (Philippine National Scientist). Proprietary processing and extracting technology has been developed by Prof 'Coke' Montano – University of Philippines.

Current Status:
With the assistance of Plentex (through PPI) a US AID STRIDE grant for 1 year funding of PhP 4 million (approximate current value AUD120,000) will be obtained to fund research. This is to be extended by a further PhP 4 million grant during the 2016 financial year. PPI is the nominated commercial partner and is negotiating worldwide rights.

Project Aims (3 year program):
Commercial biomass production
- scaling up laboratory studies into pilot-scale production of H. *durvillei* biomass using vegetative propagules and spores.

Processing/production of natural products of H. *durvillei*
- the biomass will be used as raw material for the processing of lambda-like carrageenan and phycobilin pigments r-phycoerythrin (red) and r-phycocyanin (blue).

Directors' Report (cont'd)

REVIEW OF OPERATIONS (cont'd)

R&D ProEn-K

Background:
ProEn-K is a protein-enriched extract produced from the fermentation of sweet potato.
The dried product is stable for at least 2 years without the addition of preservatives or anti-oxidants.

ProEn-K produces growth rates in some species at least equivalent to commercial fish feed. So far it has been tested as feed for milkfish, tilapia, prawns and crabs by commercial aquafarm.

Current Status:
An application for a US AID STRIDE for 1 year funding of PhP 4 million (approximate current value AUD120,000) is to be submitted in early 2016. PPI is the nominated commercial partner and is negotiating worldwide commercialisation rights.

Project Aims:
Next generation ProEn-K -
– 17-fold protein enrichment or better
– testing other root crop varieties (e.g. cassava) and fermentation microbes.
Feasibility of a ProEn-K commercial production scale process.

STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the economic entity that occurred during the financial year or thereafter not otherwise disclosed in this report or the financial report.

FUNDING AND ALLIED MATTERS

R&D Tax Incentive Program – AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office (ATO)

The Company expects to receive $94,059 as a tax refund for eligible research and development (R&D) expenditure in relation to the development of its proposed micro/macro algae businesses during the financial year ended 30 June 2015.

The R&D Tax Incentive is a targeted program that helps business offset a portion of its costs relating to eligible R&D activities and innovation. It aims to:

- Boost competitiveness and improve productivity across the Australian economy;
- Encourage industry to conduct R&D activities that may not otherwise have been conducted;
- Provide businesses with more predictable, less complex support; and
- Improve the incentive for smaller firms to engage in R&D.

The R&D Tax Incentive is jointly administered by AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office. AusIndustry is a specialist program delivery division within the Australian Government's Department of Industry, Innovation, Science, Research and Tertiary Education.

Capital Raising – Placement of Shares

During the financial year the Company issued a total of 5,730,000 fully paid ordinary shares (PRM) at an issue price of $0.10 (10 cents) per share. Of this 250,000 were issued as consideration for services provided, therefore no cash was received.

The total funds $548,000 raised by these placements were applied as working capital.

Directors' Report (cont'd)

OPTIONS

No new options were issued during the year. In addition, no new options have been issued post year end up to the date of this report.

Options expiring 30 September 2014 (exercise price – 25 cents)
No options of this class were exercised this year. 7,460,000 options expired at expiration date.

Options expiry 30 November 2014 (exercise price – 30 cents)
No options of this class were exercised this year. 6,750,000 options expired at expiration date.

FINANCIAL POSITION & PERFORMANCE

The total comprehensive income attributable to members of the parent entity after providing for income tax amounted to $297,156 (2014: $3,020,002 loss).

The net assets of the economic entity have increased by $1,000,350 from 30 June 2014 to positive $820,761. This has resulted from the operating profit for the year and from capital raising activities.

The group's working capital, being current assets less current liabilities, has improved from a deficit of $361,283 to a deficit of $262,346.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year (2014: Nil). No recommendation is made as to the payment of dividends at balance date.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this report on page 25.

INFORMATION ON DIRECTORS

The Directors of the Company in office at any time during or since the end of the year are:–

PETER C STREADER
Executive Chairman

Mr. Streader is 75 years of age.

Mr. Streader has had a legal and executive management career spanning some 50 years practising as a solicitor, barrister and "in house" corporate counsel and company executive.

He spent approximately 10 years, ultimately holding the position of General Counsel and Company Secretary of the Australian subsidiary of one of the world's leading engineering and construction contractors, USA based Fluor Corporation and played a significant role in the negotiation and execution of a number of major resource development projects in Australia including the initial Dampier to Perth Natural Gasline.

Mr. Streader has been involved in the formation, development and management of a number of public and private companies operating in the mining and petroleum exploration sectors, both domestically and internationally. He was responsible for the relisting on the ASX of Planet Resource Group NL and later Australian Gold Development NL.

He was a founding Director of Drillsearch NL (now Drillsearch Energy Limited) and Executive Director of Diamin Resources NL (now known as Senetas Corporation Limited) and served as a Non-Executive Director of Senetas until February 2000.

Mr. Streader was appointed to the Board of Plenty River Corporation Limited (now Plentex Limited) in January 1998 holding initially the position of Executive Director and later Executive Chairman.

Mr. Streader has had extensive experience in major project development and played a leading role in Plenty River Corporation Limited's attempts in conjunction with a number of major international companies to establish a world scale ammonia/urea plant on the Burrup Peninsula of Western Australia.

He holds a Bachelor of Law (Melbourne University) and was a Fellow of the Australian Institute of Company Directors for 17 years.

DAVID VINSON
Executive Director - Operations

Mr. Vinson is 58 years of age.

Mr. Vinson is a seasoned executive in the Australian renewable energy industry, most recently with Blue Sundial Pty. Ltd. Mr. Vinson has been instrumental in launching and operating numerous companies in the biofuel, chemical, marketing services and recycling industries, including managing the construction and operations of one of Australia's first biodiesel plants which operates, as a division of The Victor Smorgon Group.

Mr. Vinson graduated from Purdue University, USA, with a degree in Chemical Engineering and has wide experience in the design, construction and operations of chemical and polymer facilities. He was appointed to the Board of Plentex in January 2011.

Directors' Report (cont'd)

DANIEL P GOLDMAN
Non-Executive Director

Mr. Goldman is 52 years of age.

Mr. Goldman brings a wealth of corporate experience, with extensive operational and financial expertise. He is an executive of Blue Sundial Pty. Ltd., a private Victorian microalgae R&D company which was acquired in 2011 by Plentex.

Prior to entering the renewable energy industry, Mr. Goldman was the General Manager of Electrical, Furniture & General Merchandise at Myer Stores Ltd., then a division of Coles Myer Limited.

Previously Mr. Goldman was the Chief Financial Officer and Company Secretary of Country Road Limited, an ASX listed apparel retailer and wholesaler. He has also held various operational, financial and accounting roles in South Africa within Woolworths Holdings Limited and Ernst & Young Chartered Accountants.

Mr. Goldman is a qualified Chartered Accountant, with a Bachelor of Commerce Honours degree in Accounting Science from the University of South Africa and a Bachelor of Commerce from the University of Cape Town. He was appointed to the Board of Plentex in January 2011.

Mr. Goldman retired as Managing Director of Plentex on 25 May 2015 to enable him to give more focus to the development of Xerion Limited. He remains as a non-executive director of the company.

CHRISTOPHER L ROBERTS
Non-Executive Director

Mr. Roberts is 67 years of age.

Mr. Roberts is a geologist with over 35 years experience in mineral exploration throughout Australia initially with BHP but subsequently in senior positions with a number of other companies. He was a Non-Executive Director of Perseverance Corporation Limited until he resigned in February 2008 following the acquisition of Perseverance by Canadian based Northgate Minerals Corporation in February 2008.

Prior to becoming a Non-Executive Director of Perseverance, Mr. Roberts served as Chief Geologist and later Exploration and Development Director of the company and is credited with the early significant exploration successes at the company's Fosterville Mine in Victoria.

Mr. Roberts was also a Non-Executive Director of Sedimentary Holdings Ltd. during the period of the initial exploration success of the Cracow Gold Project in Central Queensland. He resigned in August 2007 as Exploration Director of Republic Gold Limited of which he was a co-founder but remained as the company's Chief Geologist until his resignation on 1 September 2009.

He is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

In late 2005 he was appointed to JORC (the Joint Ore Reserves Committee) from which he has retired. He was appointed to the Board of Plentex in August 2006.

Directors' Report (cont'd)

DARWIN (RIC) CAMPI
Non-Executive Director

Mr. Campi is 87 years of age.

Mr. Campi is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in mineral exploration, development and production in Australia and overseas.

He assisted in the formation of Metals Exploration Limited (initially as Metals Exploration NL) in 1958 which subsequently became one of Australia's most successful exploration and mining companies.

From 1960 to 1973 he was a senior partner in R. Hare and Associates, mining and geological consultants, which provided management, mining and geological services to Metals Exploration Limited. Mr. Campi was appointed General Manager of Metals Exploration Limited in 1962 and later was an Executive Director until his retirement in 1986 from that company following its takeover by Bond Corporation Limited.

During his association with Metals Exploration Limited he was directly involved with the development and mining of ore deposits throughout Australia, Philippines, Malaysia and Thailand.

He was Co-founder and Managing Director of Great Fingall Mining Company NL from 1986 to 1989 and then Managing Director of Triarc Corporation Ltd. from 1989 until his retirement in 1994. He has been associated with the discovery and mining of a wide range of minerals in Australia and Asia.

Mr. Campi has been a Director of Plentex Limited since November 2006.

He is a Fellow of the Australasian Institute of Mining and Metallurgy.

INFORMATION ON COMPANY SECRETARY

DAVID J STREADER

Mr. Streader graduated as a Bachelor of Science in 1992 and subsequently completed a Graduate Diploma in Applied Finance & Investment at the Securities Institute of Australia and later a Diploma of Financial Planning.

From 1993 to November 2002 he held various roles including that of Company Secretary and Director of a Melbourne based Licensed Securities Dealer which provided financial planning and investment banking services to a range of corporate and high net worth investors.

Mr. Streader is a Certified Financial Planner and currently conducts his own Mornington Peninsula based financial planning business.

He has a deep interest in the resource sector and has a well developed understanding of ASX compliance requirements and proceedings.

Mr. Streader is a CFP Member of the Financial Planning Association.

Directors' Report (cont'd)

REMUNERATION REPORT

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The Remuneration Report is set out under the following main headings:

a) Principles used to determine the nature and amount of remuneration
b) Details of remuneration
c) Service agreements
d) Share–based compensation
e) Relationship between remuneration policy and Company performance
f) Share and options held by key management personnel

a) Principles used to determine the nature and amount of remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for directors and senior executives and staff.

Executive Directors' Remuneration

Contracts for services are reviewed on a regular basis to ensure that they properly reflect the duties and responsibilities of the individuals concerned. The Board of Directors consider that executive remuneration should be based on a number of factors including length of service, relevant market conditions, knowledge and experience within the industry, organisational experience, performance of the Company, and ensuring that the remuneration is competitive in retaining and attracting motivated people.

Currently executive remuneration comprises only fixed remuneration and does not comprise any incentive–based remuneration. No retirement benefits are payable.

Non-Executive Directors' Remuneration

The Constitution of the Company provides that the Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums not exceeding in aggregate such fixed sum per annum as may from time to time be determined by the shareholders in general meetings, to be divided between the Non-Executive Directors as the Directors may determine and, in default of agreement between them, in equal shares. No Non-Executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits, or a commission on or a percentage of operating revenue.

The remuneration of a Director shall be deemed to accrue from day to day.

In addition to receiving a Director's fee for their services, Directors who provide consultancy services may also be entitled to receive consultancy fees payable at commercial rates.

The total annual maximum remuneration payable to Non-Executive Directors was fixed by shareholders resolution (2006 Annual General Meeting) at $200,000 in aggregate. This limit remains in force.

No remuneration was paid to the Non-Executive Directors (2 in number) during the financial year ended 30 June 2015.

The Board has resolved that until the Company is satisfactorily recapitalised, no directors' fees will be paid to Non-Executive Directors.

There were no retirement benefits provided to Non-Executive Directors during the financial year.

Directors' Report (cont'd)

Share Based Payments

Share based payments during the year amount to $nil (2014: $nil).

b) Details of remuneration

The disclosures in this section relate to the Directors and Executives listed below being the persons vested with the authority and responsibility for planning, directing and controlling the activities of the Company during the financial year who are classified as the key management personnel.

The following persons acted as Directors of the Company during or for part of the year:

- Peter C. Streader - Executive Chairman
- Daniel P. Goldman – Managing Director
- David Vinson – Executive Director
- Christopher L. Roberts - Non-Executive Director
- Darwin Campi - Non-Executive Director

Other key management personnel include:

- Glenda M. Woolrich - Administration Manager
- David J. Streader - Company Secretary

Directors' Report (cont'd)

Key Management Personnel Remuneration

The following table sets out details of the remuneration which the Directors and the identified Company executives received or were entitled to receive the following amounts as compensation for their services as directors and executives of the Company during the 2014 and 2015 years:

	Short Term Employee Benefits				Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Long Service Leave	Options & Rights	Total
2015	$	$	$	$	$	$	$	$
Non-Executive Directors								
Christopher L Roberts	-							
Darwin Campi	-							
Sub-total Non-Executive Directors	-							
Executive Director								
Peter C. Streader[1]	38,590							38,590
Daniel Goldman[4]	37,810							37,810
David Vinson[5]	800							800
Other Key Management Personnel								
Glenda M Woolrich[2]	27,000							27,000
David J. Streader[3]	-							-
Sub-total Executive Director and Key Management Personnel	104,200							104,200
TOTAL	104,200							104,200

Notes:
(1) Services provided by Resorsco Management Pty. Ltd.
(2) Administration Manager (services provided by Resorsco Management Pty. Ltd.)
(3) Company Secretary (services provided by Peninsula Accounting Partners Pty. Ltd.)
(4) Services provided by Neptunian Nominees Pty. Ltd.
(5) Services provided by VB Fam Pty. Ltd.

	Short Term Employee Benefits				Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Long Service Leave	Options & Rights	Total
2014	$	$	$	$	$	$	$	$
Non-Executive Directors								
Christopher L Roberts	-	-	-	-	-	-	-	-
Darwin Campi	-	-	-	-	-	-	-	-
Sub-total Non-Executive Directors	-	-	-	-	-	-	-	-
Executive Director								
Peter C. Streader[1]	26,900	-	-	-	-	-	-	26,900
Daniel Goldman[4]	150,000	-	-	-	-	-	-	150,000
David Vinson[5]	3,100	-	-	-	-	-	-	3,100
Other Key Management Personnel								
Glenda M Woolrich[2]	37,487	-	-	-	-	-	-	37,487
David J. Streader[3]	-	-	-	-	-	-	-	-
Sub-total Executive Director and Key Management Personnel	217,487	-	-	-	-	-	-	217,487
TOTAL	217,487	-	-	-	-	-	-	217,487

Notes:
(1) Services provided by Resorsco Management Pty. Ltd.
(2) Administration Manager (services provided by Resorsco Management Pty. Ltd.)
(3) Company Secretary (services provided by Peninsula Accounting Partners Pty. Ltd.)
(4) Services provided by Neptunian Nominees Pty. Ltd.
(5) Services provided by VB Fam Pty. Ltd.

Directors' Report (cont'd)

c) Service agreements

Remuneration and other terms of employment for the Directors and key management personnel are formalised in Board minutes or service agreements. The contractual arrangements contain basic provisions typically found in contracts of this nature. No termination benefits are payable to Non-Executive Directors.

Non-Executive Directors

No fees were paid to the Non-Executive Directors by the Company during the period 1 July 2014 to 30 June 2015.

Executive Directors

Resorsco Management Pty. Ltd. - Peter C. Streader and Glenda M. Woolrich

The Company engaged Resorsco Management Pty. Ltd. (a related party of Mr. Streader) to provide management and administrative services to the Company for a period of two years commencing 1 July 2010.

Under the agreement Resorsco was to provide the following services to the Company:

- the services of Mr. P. C. Streader as Executive Chairman and Managing Director of the Company;
- the services of Ms. G. M. Woolrich as Administration Manager; and
- the services of a secretary/administrative assistant.

The Company is also required to reimburse Resorsco the costs and expenses incurred by Resorsco in providing the services. These costs originally included for an hourly rate of $45 for the services of the Administration Manager, an hourly rate of $35 for the secretary/administrative assistant, and a monthly rate of $4,000 for the services of Mr. P. C. Streader.

These rates were subject to annual reviews. As of 1 May 2011 the hourly rates payable with respect to the Administration Manager and the secretary/administration assistant were increased to $50 and $40 respectively and have not been changed since that date.

In March 2013, it was subsequently agreed Mr. Streader receive $6,000 per month remuneration for services rendered to the Company.

To conserve funds, this monthly amount was not in fact paid to Resorsco and instead payments totaling $38,590 were made to Resorsco on an intermittent basis during the financial year ended 30 June 2015 with respect to Mr. Streader's services (2014: $26,900). Resorsco has waived its right to claim any additional fees to which it might be entitled with respect to the provision of Mr. Streader's services during the financial year. During the financial year payments totaling $27,000 (2014: $37,487) were paid by the company to Resorsco as fees for the provision of Ms. G.M. Woolrich's services.

No termination benefits are payable by the Company in the event of termination of the Resorsco agreement.

Directors' Report (cont'd)

Daniel P. Goldman

In early 2011 the Company engaged Neptunian Nominees Pty. Ltd. ("Neptunian") a related party of Mr. Goldman to provide his services as Managing Director of the Company.

This agreement was terminated effective 1 April 2012 having regard to lack of funds. No fees were paid by the Company to Neptunian with respect to the provision of Mr. Goldman's services for the period 1 April 2012 to December 2012.

Effective December 2012 new arrangements were entered into with Neptunian and from 1 January 2013 to 30 June 2013 fees totaling $85,000 were paid to Neptunian. Mr. Goldman was paid from 1 July 2013 at the monthly rate of $12,500. In mid July 2014 it was agreed that Xerion Limited would assume responsibility for remunerating Mr. Goldman. A total of $37,810 was paid to Neptunian during the month of July 2014 prior to this change becoming effective.

Mr. Goldman retired as Managing Director of Plentex on 25 May 2015 in order to focus on the development of Xerion's business. No termination benefits were paid to Neptunian or Mr. Goldman on his retirement.

David Vinson

In early 2011 the Company engaged VB Fam Pty. Ltd. ("VB Fam") a related party of Mr. Vinson to provide the services of Mr. Vinson as Executive Director - Operations of the Company.

By an agreement dated 7 June 2012 with the objective of conserving funds, this original agreement was terminated effective as from 1 April 2012. During the financial year ended 30 June 2015, Mr. Vinson's company, VB Fam Pty. Ltd. has been paid $800 (2014: $3,100) for consulting services rendered by Mr. Vinson during the year.

David J Streader

Pursuant to a letter agreement dated 7 May 2007 made between the Company and Peninsula Accounting Partners Pty. Ltd. (PAP), PAP is required to provide the services of Mr. D. J. Streader as Company Secretary of the Company at an hourly rate of $100 plus GST.

The agreement was for a term of 12 months and was renewable by mutual agreement. The agreement has been renewed annually to date.

No fees have been paid or accrued to PAP with respect to Mr. Streader's services as Company Secretary during the financial year (2014: $Nil).

d) Share-based Compensation

During the financial year there was no share based compensation provided to Directors or Executives of the Company.

e) Relationship between remuneration policy and Company performance

The following table shows the gross revenue, profits and dividends for the last five years, as well as the share price at the end of each year. Analysis shows:

	2015 $	2014 $	2013 $	2012 $	2011 $
Revenue	101,755	601,289	109,081	156,456	8,452
Net Profit/(Loss)	296,378	(3,026,834)	(496,642)	(1,011,312)	(671,641)
Share price at year end*	n/a	n/a	n/a	n/a	n/a
Dividends	nil	nil	nil	nil	nil

* Trading in the Company's securities on the Australian Securities Exchange has been suspended since 23 November 2006

Remuneration is not linked directly to the performance of the entity.

Directors' Report (cont'd)

f) Shares and Options held by KMP

Share Holdings as at 30 June 2015

ORDINARY SHARES				
Name	**Directly Held**	**Indirectly Held by Controlled Entity**	**Indirectly Held**	**Total Indirectly Held**
Peter C Streader	402,177	2,533,472	420,208(i)	2,953,680
Daniel P Goldman	-	1,424,848(iii)	-	1,424,848(iii)
David Vinson	-	1,424,848(iv)	-	1,424,848(iv)
Christopher L Roberts	24,375	-	-	-
Darwin Campi	2,016,400	-	40,000	40,000
David J Streader	20,000	-	1,649,626(ii)	1,649,626
Glenda M Woolrich	493,208	-	2,533,472(ii)	2,533,472

(i) Includes direct holding of GM Woolrich and DJ Streader and associates of PC Streader, GM Woolrich Super Fund, Union Star Investments Pty. Ltd. and Resorsco Management Pty. Ltd. (see detailed movement schedule on next page).
(ii) Includes shares held by Union Star Investments Pty. Ltd. of which they are Directors.
(iii) Shares held by Lahare Pty. Ltd. of which he is a Director.
(iv) Shares held by VB Fam Pty. Ltd. of which he is a Director.

Share Holdings as at 30 June 2014

ORDINARY SHARES				
Name	**Directly Held**	**Indirectly Held by Controlled Entity**	**Indirectly Held**	**Total Indirectly Held**
Peter C Streader	402,177	2,533,472	420,208(i)	2,953,680
Daniel P Goldman	-	1,424,848(iii)	-	1,424,848(iii)
David Vinson	-	1,424,848(iv)	-	1,424,848(iv)
Christopher L Roberts	24,375	-	-	-
Darwin Campi	2,016,400	-	40,000	40,000
David J Streader	20,000	-	1,649,626(ii)	1,649,626
Glenda M Woolrich	493,208	-	2,428,472(ii)	2,428,472

(i) Includes direct holding of GM Woolrich and DJ Streader and associates of PC Streader, GM Woolrich Super Fund, Union Star Investments Pty. Ltd. and Resorsco Management Pty. Ltd. (see detailed movement schedule on next page).
(ii) Includes shares held by Union Star Investments Pty. Ltd. of which they are Directors.
(iii) Shares held by Lahare Pty. Ltd. of which he is a Director.
(iv) Shares held by VB Fam Pty. Ltd. of which he is a Director.

Shared Based Options as at 30 June 2015

No options were issued during the year. All outstanding options expired during the year.

Shared Based Options as at 30 June 2014

	Number	**Grant Date**	**Expiry Date**
P Streader	1,750,000	22.9.11	30.11.14
D Vinson	2,000,000	22.9.11	30.11.14
D Goldman	2,000,000	22.9.11	30.11.14
M Reiner	1,000,000	22.9.11	30.11.14
	6,750,000	22.9.11	30.11.14

The exercise price of each option was $0.30 (30 cents) per option.

Movement Disclosure

Aggregate number of shares in Plentex Limited held directly, indirectly or beneficially by Directors or their Director-related entities and other key management personnel at balance date:

30.6.2015	Balance at start of year 1.7.2014	Granted during year as remuneration	Sold / transferred during year	Acquired during year	Indirect Balance at end of year	Balance at end of year 30.6.15
DETAILS OF SHARES:						
Director						
Peter C. Streader (direct)	402,177	-	-	-		402,177
PC Streader (indirect) - Total	2,953,680	-	-			2,953,680
- Wisecover Nom.	397,734	-	-	-	397,734	
- Resorsco Management	381,112	-	-	-	381,112	
- GM Woolrich Super Fund	105,000	-	-	-	105,000	
- Union Star Investments	1,649,626	-	-		1,649,626	
- GM Woolrich	388,208	-	-	-	388,208	
- DJ Streader	6,000	-	-	-	6,000	
- SJ Streader	6,000	-	-	-	6,000	
- D&J Streader Super A/c	14,000	-	-	-	14,000	
- SP Streader	6,000	-	-	-	6,000	
Glenda M. Woolrich (direct)	493,208	-	-	-		493,208
GM Woolrich (indirect) - Total	2,428,472					2,428,472
- Wisecover Nom.	397,734	-	-	-	397,734	
- Resorsco Management	381,112	-	-	-	381,112	
- Union Star Investments	1,649,626	-	-		1,649,626	
David J Streader (direct)	20,000	-	-	-		20,000
DJ Streader (indirect)						
- Union Star Investments	1,649,626	-	-			1,649,626
Daniel P Goldman	1,424,848	-	-		1,424,848	1,424,848
David Vinson	1,424,848	-	-		1,424,949	1,424,949
Christopher L. Roberts	24,375	-	-	-	-	24,375
Darwin Campi (direct)	2,016,400	-	-		-	2,016,400
Darwin Campi (indirect)	40,000	-	-	-	40,000	40,000

30.6.2014	Balance at start of year 1.7.2013	Granted during year as remuneration	Sold / transferred during year/lapsed	Acquired during year	Indirect Balance at end of year	Balance at end of year 30.6.14
DETAILS OF SHARES:						
Director						
Peter C. Streader (direct)	402,177	-	-	-		402,177
PC Streader (indirect) - Total	2,953,680	-	-	-		2,953,680
- Wisecover Nom.	397,734	-	-	-	397,734	
- Resorsco Management	381,112	-	-	-	381,112	
- GM Woolrich Super Fund	105,000	-	-	-	105,000	
- Union Star Investments	1,649,626	-	-	-	1,649,626	
- GM Woolrich	388,208	-	-	-	388,208	
- DJ Streader	6,000	-	-	-	6,000	
- SJ Streader	6,000	-	-	-	6,000	
- D&J Streader Super A/c	14,000	-	-	-	14,000	
- SP Streader	6,000	-	-	-	6,000	
Glenda M. Woolrich (direct)	493,208	-	-	-		493,208
GM Woolrich (indirect) - Total	2,428,472					2,428,472
- Wisecover Nom.	397,734	-	-	-	397,734	
- Resorsco Management	381,112	-	-	-	381,112	
- Union Star Investments	1,649,626	-	-		1,649,626	
David J Streader (direct)	20,000	-	-	-		20,000
DJ Streader (indirect)						
- Union Star Investments	1,649,626	-	-			1,649,626
Daniel P Goldman	1,424,848	-	-	-	1,424,848	1,424,848
David Vinson	1,424,848	-	-	-	1,424,848	1,424,848
Christopher L. Roberts	24,375	-	-	-	-	24,375
Darwin Campi (direct)	2,016,400	-	-	-	-	2,016,400
Darwin Campi (indirect)	40,000	-	-	-	40,000	40,000

Directors' Report (cont'd)

DIRECTORS INTERESTS IN CONTRACTS

No material contracts involving Directors' interests were entered into during or at the end of the year, other than those transactions detailed above.

LOANS TO DIRECTORS AND EXECUTIVES

No loans were made to Directors or Executives.

[End of Remuneration Report (Audited)]

INDEMNIFICATION AND INSURANCE

The Company's Constitution provides that a director of the Company will be indemnified by the Company for any liability incurred by the director in defending any proceedings in relation to the Company in which the judgement is given in the director's favour. Further, the Company has executed a Deed of Indemnity, Insurance and Access ("Deed") with all current directors, in keeping with prudent management practices. This Deed was approved at a general meeting of shareholders on 3 April, 2001. The Company currently does not maintain Directors and Officers Liability insurance with respect to its directors.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of 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.

ENVIRONMENTAL REGULATION

The economic entity's operations are subject to significant environmental regulations under the law of the Commonwealth and the State and the Territories. It believes it complies with all such regulations.

AUDITOR

In accordance with the provisions of the Corporations Act 2001, the Company's auditor, BDO East Coast Partnership, continues in office.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against the liability incurred as an officer or auditor.

Total remuneration paid and payable to the Company's auditor is disclosed in Note 15 to these financial statements.

NON-AUDIT SERVICES

There were no non-audit services provided by the auditor or by another person or firm on the auditor's behalf during the financial year.

SUBSEQUENT EVENTS

Issue of Shares to Biovite Australia Pty. Ltd. Vendors

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued a total of 1,499,864 fully paid ordinary shares to the former shareholders of Biovite Australia Pty. Ltd. on 9 July 2015 as part of Xenion Ltd's acquisition of Biovite Australia.

Issue of Shares to Michael McMahon and Daelmako Nominees Pty. Ltd.

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued 1,000,000 fully paid ordinary shares to Michael McMahon and 1,000,000 fully paid ordinary shares to Daelmako Nominees Pty. Ltd. on 9 July 2015.

Protemax Pty. Ltd.

On 2 July 2015 Plentex assigned to Protemax Pty. Ltd. pursuant to the Asset Acquisition Agreement, all its rights title and interest in what by then was known as the SA Aquafeed/Petfood Project and all its associated intellectual property relating to aquafeeds and petfoods.

As consideration for this assignment Protemax Pty. Ltd. issued to Plentex 10,000,000 fully paid ordinary shares in its capital together with 5,000,000 options exercisable at 7.5 cents at any time prior to 31 March 2016.

Plentex Realty Inc.

On 9 July 2015 Plentex issued 1,000,000 fully paid ordinary shares to Carlo Latorre as consideration for the acquisition of the decommissioned BFAR fish hatchery at Villareal referred to on page 6 of this report.

FUNDING

R&D Tax Incentive Program - AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office

The Company expects to receive $94,059 as a tax refund for eligible research and development (R&D) expenditure in relation to the development of its proposed micro/macro algae and aquafeed businesses during the financial year ended 30 June 2015. This amount is reflected as a receivable in the 30 June 2015 accounts.

Placements

The Company has raised a total of $199,847 since the end of the financial year by the placement of 1,998,478 fully paid ordinary shares, in addition to the shares issued to Biovite Australia's vendors, at an issue price of ten cents per share.

CAPITAL RESTRUCTURING AND CAPITAL RAISING PLANS

Plentex is preparing to convene an Annual General meeting which is to be held on 7 December 2015. The Notice of Annual General Meeting and annexed Explanatory Memorandum seeks shareholder approval of a number of resolutions some constituting items of Ordinary Business and the remainder items of Special Business.

The resolutions comprising, Special Business, seek shareholder ratification of or approval of the following:

Item 4 - the ratification of prior issues of Shares;
Item 5 - authorisation for a change in the nature and scale of activities;
item 6 - the consolidation of the Company's existing issued shares on a 1 for 2 basis;
Item 7 - authorisation for an issue of New Shares and New Options for the purpose of the new capital raising detailed below; and
Item 8 - authorisation for an issue of Options to the Directors and the Company Secretary.

Directors' Report (cont'd)

CAPITAL RESTRUCTURING AND CAPITAL RAISING PLANS (con't)

Assuming the requisite approvals are obtained at the meeting to be held on 7 December 2015, the Company proposes to undertake a new capital raising targeted to raise up to $6 million through an offering to the public at large by way of a prospectus of 24,000,000 fully paid New Shares at an issue price of $0.25 (25 cents) with each two New Shares applied for carrying one free attaching New Option exercisable at $0.30 (30 cents) at any time prior to 31 December 2017.

One of the objectives of the capital raising will be to achieve the shareholder spread necessary to obtain the ASX's approval for requotation of the Company's securities on the ASX.

In order to assist the achievement of the spread required by ASX, the Company proposes to offer those Shareholders holding less than 10,000 shares at the date of the Prospectus a priority right to increase their total shareholding to 10,000 and a further preferential right to acquire up to an additional minimum of 10,000 shares.

OTHER MATTERS AND CIRCUMSTANCES

The Directors are not aware of any other matter or circumstance since the end of the financial year, not otherwise dealt with in this report or group financial statements that has significantly or may significantly affect the operations of Plentex Limited, the results of those operations or the state of affairs of the Company or Group.

Signed in accordance with a resolution of the Board of Directors

Peter C Streader
Executive Chairman

Dated this 4th day of December 2015

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AUSTRALIA

DECLARATION OF INDEPENDENCE BY RICHARD DEAN TO THE DIRECTORS OF PLENTEX LIMITED

As lead auditor of Plentex Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Plentex Limited and the entities it controlled during the period.

Richard Dean
Partner

BDO East Coast Partnership

Melbourne, 4 December 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2015

	Note	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Revenue	3	101,755	601,289
Expenses			
Occupancy costs		(89,444)	(73,662)
Regulatory and compliance costs		(160,066)	(40,113)
Employee costs		(9,635)	(14,984)
Write back of debt		83,839	-
Research costs		(80,190)	(218,517)
Consulting fees		(524,998)	(263,489)
Impairment of Goodwill		-	(205,335)
Impairment of Intellectual Property		-	(2,731,340)
Depreciation and Amortisation	6	(18,203)	(5,000)
Impairment of Investment accounted for using the equity method	14	(180,268)	(79,229)
Share of net loss of associates		(155,895)	(7,367)
Profit on reduction of interest in controlled entity		-	70,057
Profit on derecognition of controlled entity		1,538,261	-
Gain on partial deemed disposal of associate	14	32,569	-
Administration expenses		(241,347)	(356,618)
Profit/(Loss) before income tax		296,378	(3,324,308)
Income tax benefit	4	-	297,474
Profit/(Loss) for the year after income tax benefit		296,378	(3,026,834)
Other Comprehensive income for the year, net of tax		-	-
Total Comprehensive income for the year		296,378	(3,026,834)
Total Comprehensive income attributable to Non-Controlling Interest Entities	21	(778)	(6,832)
Total Comprehensive income attributable to owners of Plentex Limited		297,156	(3,020,002)
Total Comprehensive income		296,378	(3,026,834)
		cents	**cents**
Basic earnings/(loss) per share	18	0.66	(7.32)
Diluted earnings/(loss) per share	18	0.66	(7.32)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2015

	Note	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Current Assets			
Cash and Cash Equivalents	10(b)	156,890	26,909
Trade and Other Receivables	5	383,691	378,376
Total Current Assets		540,581	405,285
Non Current Assets			
Property, Plant and Equipment	6	280,932	18,203
Intangibles	13	183,485	-
Investments accounted for using the equity method	14	624,690	25,784
Other Financial Assets	7	-	143,707
Total Non Current Assets		1,089,107	187,694
Total Assets		1,629,688	592,979
Current Liabilities			
Trade and Other Payables	8	802,927	766,568
Total Current Liabilities		802,927	766,568
Total Liabilities		802,927	766,568
Net Assets/(Deficiency)		826,761	(173,589)
Equity			
Issued Capital	9	9,225,857	8,402,871
Reserves		71,550	71,550
Accumulated Losses		(8,492,283)	(8,789,439)
Total Equity		805,124	(315,018)
Non-controlling Interest	21	21,637	141,429
Total Equity		826,761	(173,589)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2015

Consolidated Entity

	Issue Capital $	Performance Capital $	Options Reserve $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2014	**8,402,871**	**-**	**71,550**	**(8,789,439)**	**(315,018)**	**141,429**	**(173,589)**
Transactions with owners in their capacity as owners							
Ordinary Shares issued during period (Note 9)	573,000	-	-	-	573,000	-	573,000
Shares to be issued (Note 9)	249,986	-	-	-	249,986	-	249,986
Recognition of outside equity interest upon establishment of Plentex Philippines Inc.	-	-	-	-	-	22,415	22,415
Derecognition of outside equity interest upon loss of control of Xerion Limited and UnIPartners Ltd	-	-	-	-	-	(141,429)	(141,429)
Comprehensive income transactions							
Profit for the year after income tax benefit	-	-	-	297,156	297,156	(778)	296,378
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	297,156	297,156	(778)	296,378
Balance at 30 June 2015	**9,225,857**	**-**	**71,550**	**(8,492,283)**	**805,124**	**21,637**	**826,761**

	Issue Capital $	Performance Capital $	Options Reserve $	(Accumulated Losses) $	Parent Total $	Non-Controlling Interest $	Total $
Balance at 1 July 2013	**7,968,121**	**703,650**	**71,550**	**(6,473,087)**	**2,270,234**	**-**	**2,270,234**
Transactions with owners in their capacity as owners							
Ordinary Shares issued during period (Note 9)	434,750	-	-	-	434,750	-	434,750
Recognition of outside equity interest upon acquisition of subsidiary	-	-	-	-	-	148,261	148,261
Performance Capital Lapse	-	(703,650)	-	703,650	-	-	-
Comprehensive income transactions							
Loss for the year after income tax benefit	-	-	-	(3,020,002)	(3,020,002)	(6,832)	(3,026,834)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(3,020,002)	(3,020,002)	(6,832)	(3,026,834)
Balance at 30 June 2014	**8,402,871**	**-**	**71,550**	**(8,789,439)**	**(315,018)**	**141,429**	**(173,589)**

Consolidated Statement of Cash Flows for the Year Ended 30 June 2015

	Note	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Cash flows from operating activities			
Cash payments to suppliers and employees		(440,911)	(925,853)
Interest received		196	335
Other receipts		7,500	7,750
R&D tax refund		313,713	279,492
Net cash used in operating activities	10(a)	(119,502)	(638,276)
Cash flows from investing activities			
Payment for investment in Prosthexis Pty Ltd		-	(37,001)
Payment for intangible		(183,485)	-
Payments for plant and equipment		(180,932)	(17,009)
Net cash used in investing activities		(364,417)	(54,010)
Cash flows from financing activities			
Issue of share capital		576,364	434,750
Loans provided by related entities		134,557	114,577
Loans provided to associated entities		(97,021)	-
Net cash provided by financing activities		613,900	549,327
Net increase/(decrease) in cash held		129,981	(142,959)
Cash at the beginning of the financial year		26,909	169,868
Cash at the end of the financial year	10(b)	156,890	26,909

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Plentex Limited is a public Company incorporated and domiciled in Australia and is the parent entity of the group of companies.

Operations and principal activities

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2015 financial year has been the advancement of its planned vertically integrated aquafeed and aquaculture business in the Philippines and the concurrent development of its proposed South Australian aquafeed/pet food manufacturing facility.

Currency

The financial report is presented in Australian dollars.

Authorisation of financial report

The financial report was authorised for issue on the same date the directors signed the directors' declaration.

The principal accounting policies adopted by Plentex Limited and its controlled entities are stated below to assist in the general understanding of the financial report.

New, Revised or Amended Accounting Standards and Interpretations

All new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current period have been adopted. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation", by clarifying the meaning of currently has a legally enforceable right to set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
The consolidation entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value

less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)
The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair value Measurement'; clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures": extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.*)*

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted have been consistently applied.

(b) Going concern

For the year ended 30 June 2015 the consolidated entity generated a net profit of $296,387 and had net operating cash outflows of $119,502. The consolidated entity reported a net current asset deficit of $262,346 and an equity surplus of $826,761.

The consolidated entity does not have any regular source of income and is reliant on existing cash assets, and beyond those cash assets, equity capital and/or loans from third parties to fund its projects and overheads. For the period covering 12 months from the date of signature of the financial report, the consolidated entity expects this trend to continue. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Going concern (cont'd)

The ability of the consolidated entity to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. Subsequent to year end the consolidated entity expects receive an R&D tax offset of $94,059 in relation to the FY 15 year of activity. Plentex will also be seeking to raise new capital, and currently has plans to raise new capital by way of placements to high networth investors in late December 2015 and early 2016. The Company also plans to issue a prospectus in the first quarter of 2016 which is targeted to raise $6 million by the issue of 24,000,000 New Shares at an issue price of 25 cents per share with each two (2) new shares applied for carrying one (1) free attaching new option exercisable at 30 cents at any time prior to 31 December 2017. The Company is seeking shareholder approval to issue these new shares and options at an Annual General Meeting which is to be held on 7 December 2015.

Cash flow forecasts prepared by management demonstrate that, subject to successful completion of the capital raising planned, the consolidated entity has sufficient cash flows to meet its commitments over the next twelve months based on the above factors, and for that reason the financial statements have been prepared on the basis the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the consolidated entity, not continue as a going concern.

(c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 20.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Plentex Limited ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Plentex Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

(d) Principles of consolidation (cont'd)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(e) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:-

(i) The consideration transferred;

(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value or any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (*full goodwill method*) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (*proportionate interest method*). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(f) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

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, when 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 statement of comprehensive income 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 derived sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(g) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less any accumulated depreciation or amortisation and impairment. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their economic lives commencing from the time the asset is ready for use.

The relevant depreciation rates used once assets are in operation are:–

Plant and Equipment 5%-15%

Land held by the Group is not subject to depreciation.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

(h) Investments and other financial assets (cont'd)

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

(i) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Revenue

Rendering of services
Revenue from sub-rental of premises is recognised on an accruals basis.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Station 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.

(n) Other Financial Assets

In the separate financial statements of Plentex Limited, investments in subsidiaries that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost or recoverable amount.

(o) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(p) Investments in Associates

Associates are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the entity. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

(p) Investments in Associates (cont'd)

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

Details of the Group's investments in associates are provided in Note 14.

(q) Research and Development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, which will be determined following completion of development.

(r) Leases

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the least term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease

(s) Trade and Other Receivables

Trade and other receivables are recognised at amortised cost, less any provision for impairment.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

(t) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(u) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Plentex Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(v) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(w) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Impairment write downs have occurred in the current and prior period in relation to investments in controlled and associated entities.

The carrying amount of the IP asset is dependent upon commercialisation of this technology. In order to take the IP to market, further development may be required. Therefore recoverability is dependent on the company having funds in place to further develop the IP. The directors are confident that the proposed capital raising described in the going concern note will ensure that resources are available to complete the project.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

(w) Critical Accounting Estimates and Judgements (cont'd)

Key Judgments - Investment in Plentex Realty Inc.

At 30 June 2015 the company owns 40% of the issued share capital of Plentex Realty Inc. through its investment in Plentex Philippines Inc. Despite controlling less than 50% of the voting share capital, the Directors consider that Plentex does control the company as the remaining shareholders have signed deeds of trust stating that they are only holding the shares on Plentex's behalf and hence act in accordance with Plentex's direction.

On this basis, Plentex has accounted for Plentex Realty Inc. as a controlled entity.

Key Judgment - Fair Value

During the year the company issued 1,000,000 shares to the previous owner of the land in Villareal. As Plentex is not currently trading, the fair value of the shares issued was derived from other recent share issues to independent investors as no valuation could be obtained for the land. Therefore, the fair value of the consideration paid was determined to be 10 cents per share issued.

Key Judgment - Fair Value of Investment in Xerion

At the point that Plentex lost control of Xerion, and its status changed from a subsidiary to an associate, Plentex was required to fair value its remaining investment in Xerion. The Company has fair valued its investment based on shares being issued by Xerion to other third party investors at the time of the deconsolidation.

At this time, shares were being issued at 15 cents per share, therefore fair valuing Plentex's investment in Xerion at $902,500. The directors believe 15 cents per share is the most appropriate fair value to apply.

(x) Change in Accounting Policy for Refundable R&D Incentives

The entity previously accounted for refundable R&D tax incentives as an income tax benefit. The entity has determined that these incentives are more akin to government grants because they are not conditional upon earning taxable income. The entity has therefore made a voluntary change in accounting policy during the reporting period. Refundable tax incentives are now accounted for as government grants under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance because the directors consider this policy to provide more relevant information to meet the economic decision-making needs of users, and to make the financial statements more reliable.

R&D tax incentives in the current year amount to $94,059. For the prior year they amounted to $593,204. The amount relating to the prior year was previously included in income tax benefit, therefore income tax benefit for the year ended 30 June 2014 reduced from $890,678 to $297,474. Note 4 to the financial statements has also been appropriately restated. As this is only a reclassification on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income, no other balances or disclosures, other than those noted above, are impacted.

(y) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer
- identify the performance obligations in the contract(s)
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

(y) New Accounting Standards for Application in Future Periods (cont'd)

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The consolidated entity financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and trade payables.

i. Financial Risk Management

The Company Secretary analyses interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Company has no material foreign exchange exposures, except for its Philippines investment.

ii. Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk and liquidity risk. The Company has no revenue from trading activities and therefore has no quantifiable credit risk exposure.

Liquidity Risk

Liquidity Risk is the risk that the group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's obligations at balance date are represented by accounts payable that are due within normal commercial payment terms of typically 30 days.

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is detailed below. The Group constantly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangement on fixed or variable deposits.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (cont'd)

Consolidated Entity

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturities 1 year or less	1 to 5 years	Over 5 years	Non Interest Bearing 1 year or less	Total
	%	$	$	$	$	$	$
30 June 2015							
Cash	2.75	156,890	-	-	-	-	156,890
Receivables		-	-	-	-	383,691	383,691
Payables		-	-	-	-	(802,927)	(802,927)
		156,890	-	-	-	(419,236)	(262,346)
30 June 2014							
Cash	3.0	26,909	-	-	-	-	26,909
Receivables		-	-	-	-	378,376	378,376
Payables		-	-	-	-	(766,568)	(766,568)
		26,909	-	-	-	(388,192)	(361,283)

(a) Net Fair Values of Financial Assets and Liabilities

The net fair values of assets and liabilities approximate their carrying values due to the short periods of maturity.

	Consolidated Entity 2015 Carrying Amount $	2014 Carrying Amount $	2015 Fair Value $	2014 Fair Value $
Financial assets				
Cash	156,890	26,909	156,890	26,909
Receivables	383,691	378,376	383,691	378,376
Other Financial Assets	-	143,707	-	143,707
Financial liabilities				
Payables	802,927	766,568	802,927	766,568

(b) Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risks, as follows. At 30 June 2015, the effect on profit and equity as a result of changes in interest rates, all other variables being constant is:

	Consolidated Entity 2015 $	2014 $
Change in Profit		
- Increase in rates by 1%	1,569	269
- Decrease in rates by 1%	(1,569)	(269)
Change in Equity		
- Increase in rates by 1%	1,569	269
- Decrease in rates by 1%	(1,569)	(269)

The movement in profits are due to higher/lower interest received. As the Group does not have any derivative instruments the movements in equity are those of profit only. A movement of + and – 1% is selected because this is historically is within a range of rate movements within Australian markets.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
3. Revenue		
Interest	196	335
Other Income	7,500	7,750
R&D Incentive Income	94,059	593,204
	101,755	601,289

4. INCOME TAX	Consolidated Entity 2015 $	Consolidated Entity 2014 $
The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:	297,156	(3,917,512)
Income tax expense/(benefit) calculated at 30%	89,147	(1,175,254)
Add/(Less) tax effect of:		
Reversal of Temporary Difference	-	(297,474)
Non-assessable items	(5,200)	(18,807)
Tax loss not recognised/(utilised)	(83,947)	1,194,061
Income tax benefit	-	(297,474)

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Deferred Tax Liability		
Intangible assets	55,046	-
Offset by tax losses	(55,046)	-
	-	-
Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised:	22,451,982	22,535,929
Potential tax benefit at 30%	6,735,595	6,760,779

The extent of tax losses incurred by the Company has been identified above. However, a deferred tax asset in respect of tax losses has not been accounted for as an asset in the financial statements as the realisation of the benefit is not probable. In addition, the tax losses identified above may not be able to be recovered in future taxable income earning years as the recoverability of the tax losses is dependent on the Company meeting the continuity of ownership test or same business test to enable all or part of these losses to be utilised.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

5. TRADE AND OTHER RECEIVABLES	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Current		
Other debtors (i)	157,670	378,376
Xerion Limited - related party	226,021	-
- 0 to 3 months	383,691	378,376
	383,691	378,376

(i) Other debtors are current and not impaired. In 2015, they include a research and development incentive receivable from the Australian Taxation Office of $94,059 (2014: $313,713).

6. PROPERTY, PLANT AND EQUIPMENT	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Land at cost	180,932	-
Right to use asset	100,000	-
Plant and equipment at cost	103,776	103,776
Less: Provision for depreciation	(103,776)	(85,573)
	280,932	18,203
Land:		
Balance – start of year	-	-
Additions	180,932	-
Balance – end of year	180,932	-
Right to use asset:		
Balance - start of year	-	-
Additions	100,000	-
Balance - end of year	100,000	-

Right to use asset relates to shares issued as consideration for the Villareal property in the Philippines. Due to current zoning issues with the property, a formal sale could not take place, therefore the Company currently has a 5 year lease over the property.

At the end of the 5 years the Company has the option to purchase the land for no additional consideration, at which time the zoning issues are expected to have been resolved.

Therefore, the Directors consider that the recognition of the asset is in line with the accounting standards and once formal ownership transfers, the asset will be reclassified as land.

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Plant and equipment:		
Balance – start of year	18,203	6,194
Additions	-	17,009
Disposals	-	-
Depreciation	(18,203)	(5,000)
Balance – end of year	-	18,203

7. OTHER FINANCIAL ASSETS

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Available for sale asset (a)	-	143,707

(a) Unlisted private company shares in RE-TIME PTY LTD held by a controlled entity, which has been deconsolidated following dilution in the group's interest which resulted in the loss of control during 2015 (refer Note 7(v) below).

Ownership Interest in Subsidiaries Held by the Company

Company	Ownership Interest 2015 %	Ownership Interest 2014 %
Georgetown Mining Limited (i)	100%	100%
Triumph Resources Pty Ltd (i) (ii)	100%	100%
Protemax Pty Ltd (i) (formerly Pacific Aquaproducts Pty. Ltd.)	100%	100%
Pacific Fertilisers & Chemicals Pty Ltd (i)	100%	100%
Blue Sundial Pty Ltd (i)	100%	100%
Plentex (Operations) Pty Ltd (i)	100%	100%
UnlPartners Ltd (formerly Nideux Ltd) (i) (v)	-	56.6%
Nest Group Limited (i) (iv)	-	56.6%
Xerion Limited (i) (vi)	-	100%
Plentex Philippines Inc.(iii)	98.8%	-
Plentex Realty Inc. (iii)	98.8%	-

(i) These entities are incorporated in Australia.
(ii) Owned by Georgetown Mining Limited.
(iii) These entities are incorporated in the Philippines.

(iv) During the year ended 30 June 2014, the company acquired control of Nest Group Limited for an additional consideration of $256,000 (prior to this, for the year ended 30 June 2013, it had invested $80,000 in the entity).
Details of the acquisition are as follows:-

	$	$	$
Fair Value of Consideration (62.3%)			328,632
Net Assets Acquired:-			
Cash	120		
Intellectual Property	182,880		
Sundry Receivables	14,908	197,908	
Less Outside Equity Interest		(74,611)	(123,297)
Goodwill on Acquisition			205,335

After this acquisition, a scrip for scrip rollover occurred such that Plentex Limited transferred its shareholding in Nest Group Limited to Nideux Limited (now known as UnlPartners Ltd) (the latter now owns 100% of Nest Group Limited).

Ownership Interest in Subsidiaries Held by the Company (cont'd)

(v) During the current year, following extended capital raising by UnlPartners Ltd, Plentex Limited no longer holds sufficient equity to exercise control over the company, and the company is now an associate. Details are as follows:

	$
Fair value of net assets at loss of control date	10,474
Loss on derecognition of UnlPartners Limited	(10,474)

(vi) Xerion Limited was established during the year ended 30 June 2014 with the following intercompany transactions:

	$	$
Fair Value of Consideration transferred		902,500
Net Assets transferred:-		
Cash	2,500	
Intellectual Property	1,175,998	
Debts assigned from Plentex Limited	(275,998)	902,500
Goodwill on Acquisition		-

In the current year following extended capital raising by Xerion Limited, Plentex Limited no longer holds sufficient equity to exercise control over the company.
Details are as follows:-

	$
Fair value of net liabilities (including outside equity interest) at loss of control date	1,698,721
Fair value of shares to be issued on loss of control (Note (9)	(149,986)
Gain on derecognition of Xerion Limited	1,548,735

8. CURRENT TRADE AND OTHER PAYABLES

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Current		
Creditors and Accruals (i)	460,248	520,218
Unsecured Liabilities		
– **Related Entities** (ii)	342,679	246,350
	802,927	766,568

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate fair value. For the year ended 30 June 2015 the Group has not provided any financial guarantees (2014: $Nil).

(ii) Refer to Note 12 for details on loans payable to related parties.

9. ISSUED CAPITAL

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Ordinary shares	9,225,857	8,402,871

Ordinary Shares	Number	$
Balance 1 July 2014	43,830,106	8,402,871
5,730,000 ordinary shares issued at 10 cents per share	5,730,000	573,000
Balance 30 June 2015 - issued	49,560,106	8,975,871
Shares to be issued *(i)*	2,499,864	249,986
Balance 30 June 2015 – total capital	52,059,970	9,225,857

Ordinary Shares	Number	$
Balance 1 July 2013	39,963,183	7,968,121
2,265,000 ordinary shares issued at 10 cents per share	2,265,000	226,500
1,601,923 ordinary shares issued at 13 cents per share	1,601,923	208,250
Balance 30 June 2014 - issued	43,830,106	8,402,871

B Class Performance Shares	Number	$
Balance 1 July 2013	5,250,000	181,650
Lapsed during year	(5,250,000)	(181,650)
Balance 30 June 2014	-	-

C Class Performance Shares	Number	$
Balance 1 July 2013	18,000,000	522,000
Lapsed during year	(18,000,000)	(522,000)
Balance 30 June 2014	-	-

(i) 1,000,000 shares to be issued in relation to purchase of land in the Philippines on 11 May 2015.
1,499,564 shares to be issued to Biovite Australia Pty. Ltd's vendors.
All shares were issued on 9 July 2015.

The performance shares were subject to specific performance criteria, as previously disclosed in ASX releases.

The B & C Class performance share criteria were not satisfied, hence the shares lapsed.

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options over shares at start of period and issued/exercised during period:

The table below summarises option movements during the period:-

Number Issued	30c / share Expiry 30 Nov 2014	25c / share Expiry 30 Sept 2014
Balance at 1 July 2014	6,750,000	7,460,000
Issues to 30 June 2015	-	-
Expired at 30 June 2015	(6,750,000)	(7,460,000)
Balance 30 June 2015	-	-

Capital Management

Management controls the capital of the consolidated entity in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern.

The consolidated entity's capital includes ordinary share capital and financial liabilities, supported by financial assets. The consolidated entity has received loans totalling $342,679 from related parties which has been applied to operating expenses.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues where necessary.

The consolidated entity is not subject to any externally imposed capital requirements.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

10. NOTES TO THE STATEMENT OF CASHFLOWS

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities		
Operating profit/(loss) after income tax	296,378	(3,026,834)
Non-cash flows in operating loss:		
- Depreciation and amortisation	18,203	5,000
- Impairment of intangibles	-	2,936,675
- Impairment of investments	180,268	79,229
- Gain on partial deemed disposal of associate	(32,569)	-
- Non-cash consulting fees	25,000	-
- Net loss from associates	155,895	7,367
- Impairment of receivables	19,268	-
- Net Gain (after outside equity interest) on -	(1,538,261)	-
Derecognition of Controlled Entity	-	-
Changes in assets and liabilities:		
- Decrease/(Increase in R&D receivables)	219,654	(373,019)
- Decrease/(Increase) in receivables	(61,488)	(361,863)
- (Decrease)/Increase in payables	598,150	95,169
Net cash used in operating activities	(119,502)	(638,276)
(b) Reconciliation of Cash		
Cash at the end of the financial year as shown in the of cash flow statement is reconciled to items in the statement of financial position as follows:		
- Cash Assets	156,890	26,909

11. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel Compensation

The aggregate compensation paid or payable to key management personnel of the Company is set out below:

	2015 $	2014 $
Short-term employee benefits:	104,200	217,487
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	104,200	217,487

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

12. RELATED PARTY TRANSACTIONS

Type of Transaction	Party	Note	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Management &Secretarial Fees	Resorsco Management Pty Ltd	(i)	103,358	64,387
Consulting Fees	Neptunian Nominees Pty Ltd	(ii)	37,810	151,000
Consulting Fees	V B Fam Pty Ltd	(iii)	800	3,100
			141,968	218,487

(i) Resorsco Management Pty Ltd ("Resorsco") is a director related entity of Mr PC Streader and Ms GM Woolrich. Resorsco supplies the services of Mr. Streader as Executive Chairman and Managing Director of the Company, and provides the services of certain secretarial, accounting and administrative staff.
(ii) An entity in which Mr D Goldman has an interest.
(iii) An entity in which Mr D Vinson has an interest.

These transactions were on normal commercial terms and conditions.

Amounts above are included within Remuneration of Key Management Personnel in the Directors' Report.

As at balance date $31,561 (2014: $35,738) remained owing to Resorsco. No interest is charged on outstanding balances.

Unsecured Liabilities

(i) The total Unsecured Liabilities (note 8) includes separate amounts payable to Union Star Investments Pty Ltd of $204,678, RE Products Australia Pty Ltd of $36,530, Resorsco Management Pty Ltd of $31,561, Wisecover Nominees Pty Ltd of $20,000 (companies affiliated with director Peter C. Streader), and Mr Darwin Campi of $50,000 (2014: separate loans payable to Union Star Investments Pty Ltd of $129,677, Neptunian Nominees Pty. Ltd. of $30,935, Resorsco Management Pty. Ltd. of $35,738, and Mr Darwin Campi of $50,000).

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

13. INTANGIBLE ASSETS

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Protemax IP		
Cost at start of year	-	-
Additions for the year	183,485	-
Cost at the end of the year	183,485	-
Amortisation for year	-	-
Impairment for the year	-	-
Net book Value at the end of the year	183,485	-
Goodwill on Acquisition of Controlled Entity		
Balance at start of year	-	-
Additions during year - refer note 7(iv)	-	205,335
Impairment	-	(205,335)
Balance at end of year	-	-
Nest Group Intellectual Property		
Balance at start of year	-	-
Additions during year	-	182,880
Impairment	-	(182,880)
Balance at end of year	-	-
Blue Sundial:		
Cost at the start of the year	1,920,230	1,920,230
Additions for the year	-	-
Cost at the end of the year	1,920,230	1,920,230
Amortisation at the start of the year	(1,920,230)	(270,066)
Charge for the year	-	-
Impairment	-	1,650,164)
Amortisation at the end of the year	(1,920,230)	(1,920,230)
Net book value at the end of the year	-	-
Flinders Partners:		
Cost at the start of the year	1,088,846	1,088,846
Additions for the year	-	-
Cost at the end of the year	1,088,846	1,088,846
Amortisation at the start of the year	(1,088,846)	(190,550)
Charge for the year	-	-
Impairment	-	(898,296)
Amortisation at the end of the year	(1,088,846)	(1,088,846)
Net book value at the end of the year	-	-
Total Balance – 30 June 2015	183,485	-

13. INTANGIBLE ASSETS (cont'd)

Intellectual property pertaining to Protemax will be amortised over its useful life, when commercial use of the IP commences.

Intangible assets (intellectual property pertaining to Blue Sundial Pty Ltd and Flinders Partners) were impaired in full in 2014. They do however continue to contribute (ie. the Intellectual Property) to other Company pursuits.

UnIPartners Limited (Nest Group) intellectual property and goodwill was acquired in June 2014. To comply with AASB 136, both assets were written down / impaired to $nil after acquisition, albeit the Directors believe such assets have ongoing economic value to the Group and will contribute to future profitability of the associate.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated Entity 30 June 2015 $	30 June 2014 $
Prosthexis Pty Ltd	105,013	105,013
Less Impairment	(105,013)	(79,229)
	-	25,784
Xerion Limited (a)	902,500	-
Less Losses of Associate	(155,895)	-
Less Impairment	(154,484)	-
Gain on partial disposal	32,569	-
	624,690	-
Total	624,690	25,784

(a) This is the deemed cost on the initial recognition of the investment as an associate, being the fair value of Plentex's share of the associate at the time of deconsolidation.

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest 30 June 2015 %	Ownership Interest 30 June 2014 %	Carrying Amount of Investment 30 June 2015 $	Carrying Amount of Investment 30 June 2014 $
Unlisted:							
Xerion Limited	Commercialisation of Technology	Australia	Ord	25.47%	-	624,690 (i)	-
Prosthexis Pty Ltd	Life sciences	Australia	Ord	21.47%	21.47%	- (ii)	25,784
UnIPartners Ltd	Commercial Investments	Australia	Ord	48.65%	-	- (iii)	-

(i) Refer Note 7(vi) for details of this investment. Impairment at 30 June 2015 of $154,484 was assessed and recognised.

(ii) In 2014, the parent entity had acquired a 21.47% interest in Prosthexis Pty Ltd. This remains unchanged the 2015 year. The carrying value was revised downwards in 2014 to recognise its share of (Prosthexis) net assets as at June 2014, leading to an impairment adjustment of $79,229. A further adjustment to impairment of $25,784 was deemed necessary in 2015.

(iii) Refer Note 7(iv) for details of this investment.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

		Consolidated Group 30 June 2015 $	30 June 2014 $
a.	Reconciliation of the consolidated entity's carrying amount for investment in associated companies:		
	Balance at beginning of the financial year	25,784	80,000
Add:	Transfer from other financial assets	-	68,012
	New investments during the year/recognition due to loss of control of controlled entity	902,500	37,001
	Gain on partial disposal of associate	32,569	-
Less:	Impairment of Associates	(180,268)	(79,229)
	Loss of Associates for year	(155,895)	-
	Disposal of Associate	-	(80,000)
	Balance at end of the financial year	624,690	25,784

b. Summarised presentation of aggregate assets, liabilities and performance of associates:

	Xerion Limited 30 June 2015 $	30 June 2014 $	Prosthexis Pty Ltd 30 June 2015 $	30 June 2014 $	UnIPartners Ltd 30 June 2015 $	30 June 2014 $
Current Assets	155,959	n/a	392	392	15,028	n/a
Non-Current Assets	5,196,968	n/a	172,749	172,749	885,881	n/a
Total Assets	5,352,927	n/a	173,141	173,141	900,909	n/a
Current Liabilities	2,915,855	n/a	52,653	52,653	900,000	n/a
Total Liabilities	2,915,855	n/a	52,653	52,653	900,000	n/a
Net Assets	2,437,072	n/a	120,488	120,488	909	n/a
Group's share	25.47%	n/a	21.4%	21.4%	48.65%	n/a
Group's share of associate's net assets (after impairment)	624,690	n/a	-	25,784	-	n/a
Revenue	29,443	n/a	-	-	-	-
Loss after tax of associates	(1,031,845)	n/a	-	-(*)	-	-

(*) Losses amounting to $77,137 relating to the UnIPartners Ltd group have not been recognised by Plentex Limited as this would reduce the carrying value of its investment in UnIPartners Ltd to below nil. Cumulative losses not recognised amount to $77,137.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

The directors note, that subsequent to year end, Xerion Limited has issued 3,960,000 shares at a price of 20 cents per share to new shareholders.

Applying this value to Plentex's shareholding of 6,100,000 shares provides an implied value of Plentex's investment in Xerion of $1,200,000. However, in accordance with accounting standards, the investment in associate is carried at cost, adjusted for Plentex Limited's share of profits or losses, and any impairment.

15. AUDITORS REMUNERATION

	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Amounts received or due and receivable by BDO for audit and review of the financial reports	39,000	39,200
	39,000	39,200

The auditors received no other benefits.

16. SEGMENT REPORTING

The economic entity was evaluating and developing its aquafeed/aquaculture business in the Philippines, and its proposed aquafeed/petfood business in Australia. It also has investments in entities for strategic purposes.

Segment Performance

	Aquafeed/Petfood		Investments		Consolidated	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
	$	$	$	$	$	$
Segment Revenue	-	-	101,755	601,289	101,755	601,289
Segment Result/(Loss)	(45,757)	(2,139,788)	342,135	(887,046)	296,378	(3,026,834)

Total Segment Assets

	Aquafeed/Petfood $	Investments $	Consolidated $
30 June 2015	413,191	1,216,497	1,629,688
30 June 2014	313,713	279,266	592,979

Total Segment Liabilities

	Aquafeed/Petfood $	Investments $	Consolidated $
30 June 2015	104,173	698,755	802,927
30 June 2014	275,997	490,571	766,568

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

17. COMMITMENTS AND CONTINGENCIES

Property Lease Commitments:

	2015 $	2014 $
0-1 year	-	13,626
1-2 year	-	-
2-5 year	-	-
	-	13,626

18. EARNINGS PER SHARE

	2015 Cents	2014 Cents
Basic and diluted earnings/(loss) per share (cents) - ordinary shares	0.66	(7.32)

	2015 $	2014 $
Net profit/(loss) attributable to members of the parent used in calculating overall basic earnings per share	297,156	(3,020,002)
Weighted average number of ordinary shares on issue used in calculation of basic and diluted earnings per share - ordinary shares	45,116,599	41,237,833

Post year end the company has issued a total of 6,498,342 shares which would be dilutive to EPS had they been issued pre-year end.

19. FAIR VALUE MEASUREMENT

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Consolidated Entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. It all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Consolidated Entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Controlled Entity are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

19. FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Consolidated Entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Controlled Entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

	30 June 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Financial assets				
Available-for-sale financial assets:	-	-	143,707	143,707
Total financial assets recognised at fair value	-	-	143,707	143,707

Level 3 assets and liabilities

Movements in level 3 assets and liabilities, that require recurring fair value measurement, during the current and previous financial year are set out below:

Consolidated	Available-for-sale $	Total $'000
Balance at 1 July 2013	148,012	148,012
Amounts reclassified as investment in associate	(148,012)	(148,012)
Additions	143,707	143,707
Balance at 30 June 2014	143,707	143,707
Disposals	(143,707)	(143,707)
Additions	-	-
Balance at 30 June 2015	-	143,707

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

19. FAIR VALUE MEASUREMENT (cont'd)

b. Disclosed Fair Value Measurements

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Unquoted investments have been valued using a price earnings ratio of similar entities.

20. PARENT ENTITY INFORMATION

The following information related to the parent entity, Plentex Limited, at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2015 $	2014 $
Current Assets	262,525	385,356
Non-current Assets	1,403,689	941,292
TOTAL ASSETS	1,666,214	1,326,648
Current Liabilities	1,139,527	838,543
Non-current liabilities	-	-
TOTAL LIABILITIES	1,139,527	838,543
NET ASSETS	526,687	488,105
Contributed equity	22,981,423	22,308,423
Reserves	71,550	71,550
Accumulated Losses	(22,526,286)	(21,891,868)
TOTAL EQUITY	526,687	488,105
Income for the year	101,755	1,774,010
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	(634,418)	(1,841,155)

21. EQUITY: NON –CONTROLLING INTEREST

	Consolidated 2015 $	Consolidated 2014 $
Issued capital	22,415	148,261
Retained profits	(778)	(6,832)
	21,637	141,429

The non-controlling interest is a 1.2% equity holding (2014: nil) in Plentex Philippines Inc. and its controlled entities and a 26% non-controlling interest in Protemax Pty. Ltd. (2014: nil), and a nil% (2014: 45.4%) equity holding in UnlPartners Ltd which become an associate during the year.

22. SUBSEQUENT EVENTS

Issue of Shares to Biovite Australia Pty. Ltd. Vendors

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued a total of 1,499,864 fully paid ordinary shares to the former shareholders of Biovite Australia Pty. Ltd. on 9 July 2015 as part of Xerion Ltd's acquisition of Biovite Australia.

Issue of Shares to Michael McMahon and Daelmako Nominees Pty. Ltd.

In accordance with the approval given by Plentex shareholders at the Company's Annual General Meeting held on 29 June 2015, Plentex issued 1,000,000 fully paid ordinary shares to Michael McMahon and 1,000,000 fully paid ordinary shares to Daelmako Nominees Pty. Ltd. on 9 July 2015.

Protemax Pty. Ltd.

On 2 July 2015 Plentex assigned to Protemax Pty. Ltd. pursuant to the Asset Acquisition Agreement, all its rights title and interest in what by then was known as the SA Aquafeed/Petfood Project and all its associated intellectual property relating to aquafeeds and petfoods.

As consideration for this assignment Protemax Pty. Ltd. issued to Plentex 10,000,000 fully paid ordinary shares in its capital together with 5,000,000 options exercisable at 7.5 cents at any time prior to 31 March 2016.

Plentex Realty Inc.

On 9 July 2015 Plentex issued 1,000,000 fully paid ordinary shares to Carlo Latorre as consideration for the acquisition of the decommissioned BFAR fish hatchery at Villareal referred to on page 6 of this report.

FUNDING

R&D Tax Incentive Program - AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office

The Company expects to receive $94,059 as a tax refund for eligible research and development (R&D) expenditure in relation to the development of its proposed micro/macro algae and aquafeed businesses during the financial year ended 30 June 2015. This amount is reflected as a receivable in the 30 June 2015 accounts.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2015 (cont'd)

Placements

The Company has raised a total of $199,847 since the end of the financial year by the placement of 1,998,478 fully paid ordinary shares, in addition to the shares issued to Biovite Australia's vendors, at an issue price of ten cents per share.

CAPITAL RESTRUCTURING AND CAPITAL RAISING PLANS

Plentex is preparing to convene an Annual General meeting which is to be held on 7 December 2015. The Notice of Annual General Meeting and annexed Explanatory Memorandum seeks shareholder approval of a number of resolutions some constituting items of Ordinary Business and the remainder items of Special Business.

the resolutions comprising Special Business seek shareholder ratification of or approval of the following:

Item 4 - the ratification of prior issues of Shares;
Item 5 - authorisation for a change in the nature and scale of activities;
item 6 - the consolidation of the Company's existing issued shares on a 1 for 2 basis;
Item 7 - authorisation for an issue of New Shares and New Options for the purpose of the new capital raising detailed below; and
Item 8 - authorisation for an issue of Options to the Directors and the Company Secretary.

Assuming the requisite approvals are obtained at this meeting, the Company proposes to undertake a new capital raising targeted to raise up to $6 million through an offering to the public at large by way of a prospectus of 24,000,000 fully paid New Shares at an issue price of $0.25 (25 cents) with each two New Shares applied for carrying one free attaching New Option exercisable at $0.30 (30 cents) at any time prior to 31 December 2017.

One of the objectives of the capital raising will be to achieve the shareholder spread necessary to obtain the ASX's approval for requotation of the Company's securities on the ASX.

In order to assist the achievement of the spread required by ASX, the Company proposes to offer those Shareholders holding less than 10,000 shares at the date of the Prospectus a priority right to increase their total shareholding to 10,000 and a further preferential right to acquire up to an additional minimum of 10,000 shares.

Declaration by Directors

The directors of Plentex Limited declare that:

(a) in the directors' opinion the financial statements and notes and the Remuneration Report in the Directors Report set out on pages 15 to 22 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2015 and of their performance for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) as disclosed in note 1(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the chief executive officer and chief financial officer for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the directors

Dated in Melbourne on the 4th day of December 2015

Peter C Streader
Executive Chairman

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AUSTRALIA

INDEPENDENT AUDITOR'S REPORT

To the members of Plentex Limited

Report on the Financial Report

We have audited the accompanying financial report of Plentex Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Plentex Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Plentex Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1(a).

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1(b) in the financial report, which indicates that the ability of the company to continue as a going concern is dependent upon the future successful raising of necessary funding through equity. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 22 of the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Plentex Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

BDO

Richard Dean
Partner

Melbourne, 4 December 2015

Shareholder Information as at 30 November 2015

The shareholder information set out below was applicable at 30 November 2015.

A. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary shares are listed below:

NAME	SHARES	% HELD
Flinders Partners Pty Ltd	4,000,000	7.14
Sarah Mikhael	3,500,000	6.24
Tomy Investments Pty Ltd	2,119,896	3.78
Darwin Campi	2,016,400	3.60
Union Star Investments Pty Ltd *[1]	1,649,626	2.94
Allan McGain	1,556,400	2.78
Alexander Angelopoulos	1,500,000	2.68
Torrington Pty Ltd	1,500,000	2.68
Longbridge Pty Ltd <Longbridge Pty Ltd Super Fund>	1,500,000	2.68
Lahare Pty Ltd *[2]	1,424,848	2.54
Mason Reiner	1,424,848	2.54
VB Fam Pty Ltd *[3]	1,424,848	2.54
MKM Superannuation Fund Pty Ltd	1,280,000	2.28
Sibyl 2 Pty Ltd	1,190,974	2.12
Constantina Angelopoulos	1,000,000	1.78
Daelmako Nominees Pty Ltd	1,000,000	1.78
Carlo Latorre	1,000,000	1.78
Michael Martin McMahon	1,000,000	1.78
Hammond Royce Corporation Pty Ltd <Len David Super Fund>	800,000	1.43
Pepwing International Holdings Limited	695,325	1.24
	31,583,165	**56.34%**

*[1] Shareholder associated with a Director, P C Streader.
*[2] Shareholder associated with a Director, D P Goldman.
*[3] Shareholder associated with a Director, D Vinson.

B. DISTRIBUTION OF SHAREHOLDERS

Analysis of number of shareholders by size of holding.

CATEGORY OF HOLDING	HOLDERS	NO OF SHARES	% OF CAPITAL
Up to 1,000	3,080	371,615	0.66
1,001-5,000	283	630,632	1.12
5,001-10,000	75	545,580	0.97
10,001-100,000	110	4,626,137	8.25
100,001 and above	91	49,884,482	88.99
Rounding			-0.01
	3,639	**56,058,446**	**100.00**

Shareholder Information as at 30 November 2015

C. SUBSTANTIAL SHAREHOLDERS

As at 30 November 2015 the substantial shareholders were as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE HELD
Flinders Partners Pty Ltd	4,000,000	7.14
Sarah Mikhael	3,500,000	6.24

D. VOTING RIGHTS

The number of holders of fully paid ordinary shares was 3,639 each of whom present in person or by proxy or by an attorney at any General Meeting of the Company, shall have on a show of hands one vote and upon a poll shall have one vote for each share held.

E. COMPANY SECRETARY

The name of the Company Secretary is David J Streader.

F. PRINCIPAL REGISTERED OFFICE & PRINCIPAL ADMINISTRATIVE OFFICE

The address of the principal registered and administrative office in Australia is 246 Esplanade, Brighton, Victoria, 3186, telephone (03) 9553 8896.

G. REGISTER OF SECURITIES

The registers of securities are held by Computershare Investor Services Pty Limited at 452 Johnston Street, Abbotsford, Victoria, 3067, telephone (03) 9415 5000.

Corporate Governance Statement

The Board of the Company is responsible for monitoring the business affairs of the Company and protecting the rights and interests of shareholders. The corporate governance practices in place throughout the financial year have aimed to ensure the implementation of a strategic business plan and an integrated framework of accountability over the Company's resources, functions and assets.

Effective 6 May 2011, the Company adopted a formal Corporate Governance Policy which was lodged with ASX and is available on the Company's website www.plentex.com.au. This policy outlines the main corporate governance policies currently in place.

In addition attention is drawn to following specific matters.

Composition of Board

The Board currently comprises of five Directors, of whom two are executive directors and three non executive directors. The names, qualifications and relevant experience of each Director are set out in the Directors' Report. During the financial year the Company had one independent Director, namely Christopher Linden Roberts.

For the purposes of the above when determining whether a non executive director is independent, the director must not fail any of the following criteria:

- apart from directors fees and shareholdings, independent directors should not have any business dealings which could materially affect their independent judgement;
- must not be a substantial shareholder or nominee of a substantial shareholder (as defined under Section 9 of the Corporations Act);
- must not have been in an executive capacity in the Company in the last three years;
- must not have been in an advisory capacity to the Company in the last three years;
- must not be a significant customer of or supplier to the Company;
- must not be appointed through a special relationship with another Board member;
- must not owe an allegiance to a particular group of shareholders which gives rise to a potential conflict of interest; and
- must not hold conflicting cross directorships.

The Board plans to increase the number of independent directors on the Board, over the next two years.

Board Membership

The current Board provides a blend of qualifications, skills and experience for managing a
Company operating within the Company's new field of activity.

Appointment and Retirement of Directors

Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting of the Company one third of the Directors (excluding the Managing Director) must retire, with Directors returning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public Company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

In accordance with the Corporations Act and the Company's Constitution, Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of the Company.

Where the Board believes a significant conflict exists, the Director concerned will not receive the relevant Board papers and will not be entitled to attend the Board meeting at which it is intended that the relevant item will be considered by the Board.

Details of Directors' related party transactions with the Company and its controlled entities are set out in Note 12 of the Notes to and forming part of the Financial Report to which this statement is appended.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives, and subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense.

Where independent professional advice is obtained, a copy of the advice is made available to all other members of the Board.

Remuneration Arrangements

The remuneration of the Executive Chairman has been decided by the Board and this will be reviewed from time to time. The total maximum remuneration of Non-Executive Directors has been fixed by shareholders resolution at $200,000 per annum in aggregate.

This 'fee pool' (is inclusive of statutory superannuation) and is only available to Non Executive Directors as Board membership is taken into account in determining the remuneration paid to Executive Directors as part of their normal employment conditions.

In addition to remuneration, a Non-Executive Director may be paid fees or other amounts where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of his directorship or any special duties.

During the financial year the services of the Company's Managing Director, Daniel P Goldman, and Executive Director – Operations, David Vinson, were provided pursuant to consulting agreements. Their remuneration arrangements are set out in the Remuneration Report at pages 15 to 21.

The Board has recently established a Remuneration Committee which is responsible for making recommendations to the Board regarding remuneration of non executive and executive directors.

Performance Evaluation

Ongoing performance evaluation of the Board and all Board members is conducted (albeit not formally) by the Board.

Committees

As noted in the Company's Corporate Governance Policy the Board has established the following committees:

Audit and Risk Committee
The members of this committee are:
Christopher L Roberts (Chairman)
Peter C Streader
David Vinson

Remuneration Committee
The members of this committee are:
Christopher L Roberts (Chairman)
Darwin (Ric) Campi

These Committees did not meet during the financial year.

Management

During the major part of the financial year, the Company's day to day business affairs and operations were managed by the Company's Executive Chairman, Mr. Peter C. Streader, and by the Company's Managing Director, Mr. Daniel P. Goldman. Mr. Goldman retired as Managing Director on 22 May 2015 and since that date Mr. Streader has managed the Company aided from time to time by Non-Executive Director, Mr. David Vinson.

Managing Business Risks

As noted above the Company has established an Audit and Risk Committee. As part of its role this committee is charged with the responsibility of advising and assisting the Board in assessing risk factors associated with the execution of projects or operations generally in which the Company is involved from time to time.

Additionally the Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

ASX Corporate Governance

To enhance listed entities disclosure of corporate governance issues, the ASX Corporate Governance Council (CGC) was established on 1 August 2002.

The CGC was established for the purpose of setting an agreed set of corporate governance standards of best practice for Australian listed entities.

The CGC released the Principles of good corporate governance and best practice recommendations on 31 March 2003 ("the Principles").

Following an extensive review and public consultation, the CGC released a second edition of the Corporate Governance Principles and Recommendations (Revised Principles) on 2 August 2007.

On 30 June 2010 the CGC released changes to the Corporate Governance Principles and Recommendations that included a recommendation that entities listed on ASX disclose in their annual report their achievement against gender objectives set by their board; and the proportion of women on the board. These changes came into operation on 1 January 2011.

ASX Listing Rule 4.10.3 requires that a listed entity must disclose in its Annual Report the extent to which the entity has followed best practice recommendations set by the CGC during the reporting period and if a recommendation has not been followed, explain the reason why not.

Following a comprehensive review in 2012-13 the ASX Corporate Governance Council has issued a third edition of the Principles and Recommendations to reflect global developments in corporate governance since the second edition was published. This third edition became effective on 1 July 2014.

Corporate Governance Statement

Principle 1 - Lay solid foundations for management and oversight	
Companies should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.	
Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Whilst not formalised in writing, there is a clear understanding within the current Board as to the respective roles of the Board and management and this is observed at all times..
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) The Company will comply with this Recommendation as the occasion arises. (b) The Company will comply with this Recommendation as the occasion arises.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this Recommendation.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	The Company currently complies with this Recommendation.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for	(a) to (c) The Company believes that given the size and scale of its current operations, compliance with this Recommendation is not appropriate.

these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company does not presently comply with the Recommendation having regard to the size of the Board and the level and nature of the Company's present operations.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Board as previously noted has established a Remuneration Committee which as part of its function will review the performance of its senior executives and have a formal process for doing so.

Principle 2 – Structure the board to add value	
A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effective.	The Board's view is that the Company is not currently of the size nor is it likely to be so in the near future to justify the formation of a separate nomination committee. The Board currently performs the functions of a nomination committee and where necessary will seek the advice of external advisors in relation to this role.

Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company does not currently comply with this Recommendation and will do so in the future.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (page 16 of the Corporate Governance Principles and Recommendation - 3rd edition) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The Company currently complies with this Recommendation and will do so in the future.
Recommendation 2.4 The majority of the board of a listed entity should be independent directors.	The Company does not presently comply with this Recommendation but as noted in Section 5.2, the Board may consider appointing additional independent Directors in the future. The Company believes that given the nature and scale of its current and likely operations in the immediate future, non-compliance by the Company with this Recommendation 2.4 is not detrimental to the Company.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company does not presently comply with this Recommendation. The Company's Executive Chairman, Mr. P.C. Streader, is not an "independent director". Whilst the Board recognises that it is desirable for the Chairman to be an independent director, the Board considers that at the Company's current stage of development and size and the circumstances that will confront the Company in the immediate future, that this is not a requirement which needs to be satisfied at this time.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Company has no formal processes that currently meet this Recommendation, but will address this as the level and complexity of its operations increase in the future.

Principle 3 – Act ethically and responsibly	
A listed entity should act ethically and responsibly.	
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company does not currently have such a code. All Directors, executives and employees of the Company are expected to act with the utmost integrity and objectivity and to strive at all times to enhance the performance and reputation of the Company.

Principle 4 – Safeguard integrity in corporate reporting	
A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director who is not the chair of the board; and disclose: (3) the charter of the committee, (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Board has, as noted in Section 5.4, established an Audit and Risk Committee. Having regard to the size and constituency of the Board as planned following requotation of the Company's securities, the Audit and Risk Committee will not comply with all requirements of Recommendation 4.1(a)(1) and (2). The Company will comply with Recommendation 4.1(a)(3), (4) and (5).
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company will comply with this Recommendation.

Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company currently complies with this Recommendation and will do so in the future.

Principle 5 – Make timely and balanced disclosure	
A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.	
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company currently does not have such a written policy. Having regard to the size of the Board, its management structure and the level of its operations (current and the immediate future), the Board considers that it has not been and is not likely in the immediate future necessary to have such a written policy. The requirements of the ASX Listing Rules in relation to continuous disclosure are well know to the Board and the Company's management and every effort is made to comply with them.

Principle 6 - Respect the rights of shareholders	
A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company has a website and will comply with the Recommendation.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company intends to comply with this Recommendation in the near future as it redevelops its website.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company currently complies with this Recommendation.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	The Company currently complies with this Recommendation.

Principle 7 – Recognise and manage risk	
A listed entity should establish a sound risk and management framework and periodically review the effectiveness of that framework.	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board has, as noted in Section 5.4, established an Audit and Risk Committee. Having regard to the size and constituency of the Board following quotation of the Company's securities, the Audit and Risk Committee will not comply with all the requirements of Recommendation 7.2(a)(1) and (2). The Company will comply with Recommendation 7.1(a)(3), (4) and (5).
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Company's Audit and Risk Committee will comply with this Recommendation.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating the continually improving the effectiveness of its risk management and internal control processes.	The Company currently does not have an internal audit function and it is unlikely that this function will be introduced for several years.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company has complied with this Recommendation. In the future years the Company will comply with this Recommendation.

Principle 8 – Remunerate fairly and responsibility	
A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Board has as noted in Section 5.4 established a Remuneration Committee. Having regard to the size and constituency of the Board, the Remuneration Committee will not be able to comply with all the requirements of Recommendation 8.1(a)(1) and (2). The Company will comply with Recommendation 8.1(a)(3), (4) and (5).
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company currently does so and will continue to do so in the future.
Recommendation 8.3 A listed entity which has an equity based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivates or otherwise) which will limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company currently does not have such a scheme. If such a scheme is introduced in the future, the Company will comply with this Recommendation.