



ANNUAL REPORT 2017

Investing in Technology



eve investments

CORPORATE DIRECTORY

■ DIRECTORS

Mr Alasdair Cooke
Executive Chairman

Mr Gregory (Bill) Fry
Executive Director

Mr George Cameron-Dow
Non-Executive Director

Mr Michael Pixley
Non-Executive Director

■ COMPANY SECRETARY

Mr Steven Jackson

■ REGISTERED OFFICE

Suite 1, 245 Churchill Avenue
Subiaco WA 6008

■ SHARE REGISTRY

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

■ AUDITOR

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

■ SOLICITORS

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe WA 6011

■ BANKERS

Bankwest Limited
Bankwest Place
300 Murray Street
PERTH WA 6000

■ STOCK EXCHANGE LISTING

Eve Investments Limited shares
are listed on the Australian Stock
Exchange (ASX: EVE)

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CHAIRMAN'S LETTER

Dear Shareholder,

Over the past year EVE has focused on consolidating and managing its investment in the medical nutrition company Omni Innovation, with a second tranche investment completed in the year giving EVE a ~40% interest. Omni Innovation has been focused on market development for its maiden product, GlucoSmooth™, marketed in Australia as Faulding® GlucoControl™. The Company executed several key agreements in the year, culminating by entering into a distribution agreement with Eagle Health Holdings Limited for the Chinese and Hong Kong market, a market which is experiencing remarkable growth in the number of people living with Type 2 diabetes.

Omni Innovation's priority remains its GlucoSmooth™ product for managing Type 2 diabetes, however work is also continuing on extensional products as well as developing products in the related areas of weight control and cognitive function. Omni Innovation's products target one of the most important global markets for medicine generally and medicinal foods specifically. Type 2 diabetes remains one of the largest preventable diseases globally and has very high rates of increase in both the western and developing world.

As an extension of our interest in the food health area EVE has recently initiated an investment in a medicinal honey business. Whilst this remains early stage, the initial appraisal of this business look promising. Key parties in the business have an established history of production and sales of organic products and the business presents a variety of expansion opportunities into areas related to honey production. This use of natural foods with medicinal properties is receiving great interest globally and this business has potential to be a leading player in this industry.

In the year ahead we will continue to look for new opportunities and work to add value to our existing investments.

Yours sincerely



Alasdair Cooke
Executive Chairman



INVESTMENT DIRECTOR'S REPORT

This year Australia's early stage innovation market matured into a market that is attracting attention globally for the improved quality of early stage investment opportunities. The increased investment into this sector is highlighted by the fact that over \$300m of investment went into Australian start-ups during the June 17 quarter. This is the biggest quarter of investment that Australian start-ups have seen in recent years. During this period the ASX has implemented controls on listing valuations, revenue and fund raising for early stage companies to list on the exchange. These changes were supported by Eve and further enhance Eve's incubation model to ensure its unlisted opportunities have the best opportunity to thrive once they are listed. Eve is perfectly positioned to use its Listed Investment Company status to provide its shareholders with a unique chance to invest in opportunities prior to a listing event.



During the year Eve completed its 40% stake in early stage medical nutrition company Omni Innovation. With Eve Investments' support, Omni has been able to launch its initial product into Australia and whilst the launch and roll-out across Australia has not been as smooth as expected, Omni continue to work closely with Faulding, its Australian distribution partner, to improve the marketing message and to increase the distribution channels for the coming year. Omni is working hard to complete global distribution agreements and in September 2017, completed a Chinese distribution partnership with ASX listed Eagle Health Holdings. Omni hopes to launch its flagship diabetes product in the UK and China during the second half of 2017. Omni also has plans to release two new products targeting significant global health problems in the 2017/18 year. Eve is very excited with the potential of Omni's growth profile and anticipates a listing event in the 2018/19 year.



In May 2017, Eve secured another investment opportunity for a 50% stake in an organic natural product, farming, manufacturing and distribution company from the Northern rivers of NSW. The key attraction of this investment is a new honey production company that will produce a tea tree and native bush honey and a cannabis/hemp honey for international distribution. Leveraging the current global demand for Australian honey, Eve expects this to grow as global honey supply tightens with growing disease issues across bee populations. The investment opportunity includes options over a fully integrated business, locking in all parts of the supply chain including a US distribution business with annual revenue of over \$3m, making it ideal for a listing opportunity in the 2018/19 year.



Eve is very excited about the year ahead as it hopes to complete its new investment and expand its portfolio of Australian medicinal and nutritional product companies. A crucial year of growth that will hopefully deliver a great platform for returning this value to shareholders in the following year.



OPERATIONS REPORT

TRANSACTIONS

In May 2017, Eve Investments completed its final investment in Omni Innovation. Eve now has a 40% stake in the medical nutrition company. Also in May 2017, Eve entered into an agreement to secure a 50% stake in a medicinal tea tree and cannabis honey production company based in NSW, which subject to satisfaction of remaining conditions precedent should be completed in October 2017.

OMNI INNOVATION

Omni Innovation is a Melbourne based, private, medical nutrition company focussed on creating products, tools and technologies for foods for special medical purposes. The Company's flagship product is a patented pre-meal drink for people with pre-diabetes or type 2 diabetes.

This product sits nicely in Omni's strategy of targeting significant global health problems through medical nutrition. The World Health Organisation's 'Global Report on Diabetes' stated that there are currently 422 million adults living with diabetes globally, making it one of the world's fastest growing diseases. In particular China has a significant type 2 diabetes problem with estimates that over 120 million Chinese are currently living with the disease.

MARKETING

Faulding had a hard marketing launch of its GlucoControl™ product in Q4 of 2016, which stimulated initial sales and product awareness, however Faulding did not have enough established distribution or ongoing sales education and support across the pharmacy channel to build on this initial campaign. Omni has leveraged its key opinion leader network and the feedback it has received from the Australian medical community to refine this approach with Faulding and with resource changes within Faulding it is expected that a refreshed approach will fuel a more successful Australian sales impact and build momentum into the coming year.

In February, Omni Innovation's COO, Phil Owens, travelled to the UK for a series of round table events that were organised by Healthspan, Omni Innovation's distribution partner in the UK. This was a valuable process that helped Omni and Healthspan refine the marketing messaging and approach for the UK market.

OPERATIONS REPORT

(CONTINUED)

DISTRIBUTION

Omni's distribution strategy has been to establish its pre-meal drink technology across Australia and then leverage this to license it into global markets. Having launched distribution across Australia and entered an agreement with Healthspan for distribution across the UK, Omni now has its sights firmly on the much bigger markets in the US and China.

There was significant interest from multiple Chinese distributors to license the pre-meal drink technology and distribute to the estimated 120m Chinese living with type 2 diabetes. A distribution agreement with Eagle Health Holdings was reached in September 2017, with an upfront royalty payment of \$1m received and a further \$500,000 on successful registration of the product in the Chinese market. The agreement also includes on-going royalties with increasing minimum annual payments, it is anticipated that sales will be commencing in early 2018.

The approach to the US market has been led by agent Global Brands. A manufacturing partner has been found as distribution discussions continue with a number of potential partners. It is expected that a preferred agreement is reached in the US before the end of 2017/2018 for a product launch in the first half of 2018.

Additionally, the Company is targeting Southeast Asia and Indian markets for the further rollout of its pre-meal drink technology.

NEW PRODUCTS

Omni plan to release at least two new products in the coming year which leverage existing intellectual property with subtle changes to suit its targeted market. A satiety cookie is in development that will target global obesity by giving consumers an alternative when it comes to managing the quantity of food consumed at meal times. Research on this product have been very successful and it is expected larger consumer group trials will be completed before the end of this financial year.

Omni are working closely with a prominent Australian medical professional to release a new low calorie meal replacement range for consumers that have dietary related illnesses such as obesity, type 2 diabetes, cardiovascular problems and many more. The anticipated launch of this co branded product in Australia is in Q1 of 2018.

MELUKA HEALTH

Eve has secured the right to multiple assets across the production and sales value chain for a unique new Australian medical honey business. Teaming with Australia's largest producer of organic honey, Meluka Health plans to produce and distribute an active tea tree honey and a cannabis/hemp honey. Bees will be foraging from an old growth tea tree plantation known as the origin of the Meleluca Alternafolia tea tree species located in the Bungawalbyn Basin in northern NSW.

Eve is expected to complete the investment into Meluka Health during October 2017.

FINANCIAL REPORT

30 JUNE 2017

DIRECTOR'S REPORT

30 JUNE 2017

The Directors of the Company present their report together with the financial report of EVE Investments Limited (“the Company” or “EVE”) for the financial year ended 30 June 2017.

1. Directors and Company Secretary

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

Mr Alasdair Cooke – Executive Chairman

Mr Gregory (Bill) Fry – Executive Director

Mr George Cameron-Dow – Non-Executive Director

Mr Steven Jackson – Company Secretary

Directors' Meetings

	Board of Directors		Remuneration Committee		Audit Committee	
	Present	Held	Present	Held	Present	Held
Alasdair Cooke	2	2	-	-	-	-
Gregory Fry	2	2	-	-	-	-
George Cameron-Dow	2	2	-	-	-	-

Biographies

Mr Alasdair Cooke BSc (Hons) | Executive Chairman

Mr Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including eight years spent with BHP Minerals Business Development Company and over fifteen years managing public resource companies.

Mr Cooke is a founding partner of the Mitchell River Company, which over the past fifteen years has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America.

Other current directorships

African Energy Resources Limited

Anova Metals Limited

Special responsibilities

Executive Chairman

Member of the remuneration committee

Former directorships in the last three years

n/a

Interests in shares and options

154,519,046 ordinary shares

4,687,500 unlisted options

1,500,000 performance rights

Mr Gregory Fry | Executive Director

Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a Director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying.

Other current directorships

African Energy Resources Limited

Anova Metals Limited

Special responsibilities

Member of the audit committee



Former directorships in the last three years

n/a

Interests in shares and options

49,327,382 ordinary shares

5,729,167 unlisted options

6,000,000 performance rights

Mr George Cameron-Dow | Non-Executive Director

Mr Cameron-Dow has extensive board experience spanning a range of industries including the pharmaceutical and health care sectors. In addition to his extensive experience with large corporations, he has also been chair of a number of retirement funds including that of a private health insurance fund. Mr Cameron-Dow has a Master of Management (cum laude) from Wits University and in 1998 attended the Stanford Executive Program at Stanford University, USA. He is a fellow of the Australian Institute of Management, and fellow of the Australian Institute of Company Directors. He is a founding director of investment fund manager Fleming Funds Management (previously St George Capital Pty Ltd) and investment advisory firm Fleming Capital Pty Ltd.

Other current directorships

CV Check Limited

Special responsibilities

Chairman of audit committee

Former directorships in the last three years

Bioxyne Limited

Windward Resources Limited

Interests in shares and options

3,500,000 ordinary shares

1,000,000 unlisted options

1,500,000 performance rights

Mr Steven Jackson BEc CPA | Company Secretary

Mr Jackson is a member of CPA Australia who graduated from the University of Western Australia in 2008 with a Bachelor of Economics having majored in International Business Economics and Money and Banking. Mr Jackson has been with EVE Investments since 2008 and was appointed to the role of Company Secretary in May 2012.

2. Review of Operations

EVE Investments is an Australian Securities Exchange Listed Investment Company that invests in technology companies. With a preference for companies that have global scale, EVE is an investment partner that wants to help build ground breaking and enduring technology.

Omni Innovation

During the year EVE completed its investment into Omni Innovation investing a further \$1.625 million to increase its interest in the Company to 38.65%.

Omni Innovation's flagship product is a patented food-grade pre-meal drink which helps to manage type 2 diabetes and pre-diabetes. The drink has been clinically shown to reduce blood glucose level peaks by as much as 35 per cent after carbohydrate containing meals. Globally, the type 2 diabetes market is worth US\$60 billion, with over 387 million people living with type 2 diabetes.

In Australia, the product is marketed and distributed under the name Faulding® GlucoControl™ and in August 2017 Omni Innovation executed a binding term sheet with Eagle Health Holdings Limited (ASX:EHH) for the distribution of the product in the Chinese market. Under the agreement, Omni Innovation will receive initial licencing fees totalling \$1.5 million (\$1 million on completion of the licencing agreement and \$0.5 million on product registration) with on-going royalties paid per sachet and minimum annual royalty payments.

Meluka Health

EVE has entered into a Term Sheet for a \$0.74 million investment, of which the Company has already paid a non-refundable deposit of \$0.1 million, into Meluka Health Pty Ltd for a 50% equity interest. At the completion of EVE's investment, subject to completion or waiver of certain conditions precedent, Meluka Health will own 100% of EcoBotanicals Pty Ltd (a TGA approved manufacturer) and have a 66.66% interest in Medic Honey Pty Ltd. Medic Honey is a honey production company, focusing on the production of a Meluka honey and development of a medical cannabis honey product.

Medic Honey has received strong interest from US customers for nutritional honey based products and has partners with Wayne Fuller, Australia's largest organic honey producer to develop the potentially market disruptive honey products.

Meluka Health will also hold option agreements with lengths between six to twelve months on other assets such as the Jendale and Robyndale tea tree plantations and the manufacturing facility that EcoBotanicals operates from. Additionally, there is an option agreement over Naturally Australian Products Inc, a US distributor of essential oils and extracts.

DIRECTOR'S REPORT

30 JUNE 2017

Other Investment

EVE has a 35% interest in Wayland Copper, which holds the Ballek copper-gold deposit in Northern Sweden (carrying value at 30 June 2017: Nil).

Corporate

During the year the Company completed three placements between \$0.006 and \$0.01 per share to raise approximately \$2,358,000 before costs.

3. Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the key management personnel of EVE Investments Limited. During the period the Company's Directors were the only key management personnel of EVE Investments Limited.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Principles of compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the Company, the balance of this mix shifts to a higher proportion of "at risk" rewards. Currently no remuneration consultants are used by the Company in formulating remuneration policies.



Role of the Remuneration Committee

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director Fees;
- Remuneration levels of Executive Directors and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. The current base remuneration for Non-Executive Directors is \$35,000 per annum, effective since 1 April 2016.

Executive pay

An executive's total remuneration comprises base pay and benefits, including superannuation, and long-term incentive through participation in the EVE Employee Incentive Plans.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There is no guaranteed base pay increases included in any executives' contracts.

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the EVE Employee Incentive Plans.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

The Company currently has Executive Service Agreements in place with the Executive Directors. Details of the executive's agreements are listed below.

Name	Term of Agreement	Base Salary ¹	Termination Benefit ²
Gregory (Bill) Fry	On-going commencing 1 July 2009	\$165,000	3 months base salary
Alasdair Cooke	On-going commencing 8 January 2007	\$75,000	3 months base salary

¹ Base salaries quoted are inclusive of superannuation for the year ended 30 June 2017; they are reviewed annually by the Remuneration Committee.

² Termination benefits are payable on early termination by the company, other than for gross misconduct.

Voting and comments made at the Company's 2016 Annual General Meeting

The Company received 100% of "yes" votes on its remuneration report for the 2016 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTOR'S REPORT

30 JUNE 2017

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

There are no key management personnel of the Company besides the Directors of EVE Investments Limited for 30 June 2017.

Details of remuneration

The following tables set out remuneration paid to Directors and key management personnel of the Company during the year.

Key management personnel of the Company

	Cash salary	Superannuation	Share based payments	Total
	\$	\$	\$	\$
2017				
Non-Executive Director				
George Cameron-Dow ¹	18,645	4,355	27,051	50,051
Executive Directors				
Alasdair Cooke	18,750	-	73,794	92,544
Gregory Fry	87,899	8,350	130,123	226,372
Total	125,294	12,705	230,968	368,967
2016				
Non-Executive Director				
George Cameron-Dow ¹	7,991	759	3,862	12,612
Michael Curnow ²	6,250	-	11,198	17,448
Executive Directors				
Alasdair Cooke	37,500	-	44,748	82,248
Gregory Fry	146,119	13,881	39,511	199,511
Total	197,860	14,640	99,319	311,819

^{1,2} George Cameron was appointed effective 31 March 2016 and Michael Curnow resigned effective 31 March 2016.

The Company currently has no performance based remuneration built into Director or key management personnel packages; the total remuneration shown in the table above is fixed, the lack of performance based remuneration is due to the size of the Company.

Share-based compensation

During the period the Board members agreed to convert a portion of their accrued fees into equity on the same terms as the placement completed by the Company in May 2017. The issue of shares and options in lieu of cash was approved by the Company's shareholders at a General Meeting held in June 2017 and the shares and options were issued in July 2017. Share based payments recognising the grant of the shares and options has been recognised in the period.

	Shares	Options
	\$	\$
Non-Executive Director		
George Cameron-Dow	12,000	676
Executive Directors		
Alasdair Cooke	56,250	3,170
Gregory Fry	68,750	3,874
Total	137,000	7,720



Performance rights in EVE Investments Limited are granted under the EVE Investments Performance Rights Plan which was approved by shareholders at the 2014 Annual General Meeting. The Performance Rights Plan is designed to provide long-term incentives for Directors and key management personnel to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Rights are granted under the plan for no consideration. Rights granted under the plan carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future period are as follows:

Director	Issue date	Expiry date	Tranche	Number of rights issued	Number of unvested rights
George Cameron-Dow	31-May-16	31-May-21	A	1,500,000	1,500,000
George Cameron-Dow	31-May-16	31-May-21	B	1,500,000	1,500,000
Alasdair Cooke	31-May-16	31-May-21	A	1,500,000	1,500,000
Alasdair Cooke	31-May-16	31-May-21	B	1,500,000	1,500,000
Gregory Fry	31-May-16	31-May-21	A	6,000,000	6,000,000
Gregory Fry	31-May-16	31-May-21	B	6,000,000	6,000,000
Total				18,000,000	18,000,000

Tranche	Hurdle
A	EVE completing the second tranche investment into Omniblend Innovation in accordance with the Subscription Terms Sheet between the two parties.
B	Omniblend Innovation completing an IPO or RTO on the ASX or an alternative Board approved exchange or the Trade Sale of Omniblend Innovation's main business.

During the year tranche A performance rights were converted into ordinary shares upon the hurdle requirement being met:

	Number of rights	Value at grant date	Value at exercise date
		\$	\$
George Cameron-Dow	1,500,000	12,000	10,500
Alasdair Cooke	1,500,000	12,000	10,500
Gregory Fry	6,000,000	48,000	42,000
	9,000,000	72,000	63,000

The following performance rights are still outstanding at the end of the financial year:

Director	Number granted	Year granted	Fair value per right	Value at grant date	Expiry date	Expected vesting year	Maximum value yet to vest
George Cameron-Dow	1,500,000	2016	0.008	12,000	31-May-21	2018	5,763
Alasdair Cooke	1,500,000	2016	0.008	12,000	31-May-21	2018	5,763
Gregory Fry	6,000,000	2016	0.008	48,000	31-May-21	2018	23,053

DIRECTOR'S REPORT

30 JUNE 2017

Equity instruments held by key management personnel

Share holdings

	Balance at 1/07/2016	Purchases / Sales	Conversion of rights	Balance at 30/06/2017
Non-Executive Director				
George Cameron-Dow	-	-	1,500,000	1,500,000
Executive Director				
Gregory Fry	28,294,049	3,575,000	6,000,000	37,869,049
Alasdair Cooke	143,644,046	-	1,500,000	145,144,046
	171,938,095	3,575,000	9,000,000	184,513,095

Performance rights holdings

	Balance at 1/07/2016	Exercised	Balance at 30/06/2017	Vested and exercisable	Unvested
Non-Executive Director					
George Cameron-Dow	3,000,000	(1,500,000)	1,500,000	-	1,500,000
Executive Director					
Gregory Fry	12,000,000	(6,000,000)	6,000,000	-	6,000,000
Alasdair Cooke	3,000,000	(1,500,000)	1,500,000	-	1,500,000
	18,000,000	(9,000,000)	9,000,000	-	9,000,000

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2017 (2016: nil).

Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from:		Charges to:	
	2017	2016	2017	2016
	\$	\$	\$	\$
Mitchell River Group Pty Ltd	153,523	157,886	-	-
Provision of a serviced office and admin staff (Alasdair Cooke, Gregory Fry)				
African Energy Resources Ltd	53,876	48,000	86	132
Recharge of overheads and wages (Alasdair Cooke, Gregory Fry)				
Anova Metals Ltd	311	-	1,995	2,935
Recharge of overheads and wages (Alasdair Cooke, Gregory Fry)				
Omniblend Innovation Pty Ltd	3,649	-	223,274	48,103
Recharge of overheads and wages (Gregory Fry, George Cameron-Dow)				

Assets and liabilities arising from the above transactions

	2017	2016
	\$	\$
Trade debtors	170	4,889
Trade creditors	113,385	69,478

This is the end of the audited remuneration report.



4. Principal Activities

The principal activity of the Company during the financial year was to hold various investments with a view to add value and eventually realise these for a profit.

There were no significant changes in the nature of the Company's principal activities during the financial year.

5. Operating Results

The operating loss of the Company attributable to equity holders of the Company for the financial year ended 30 June 2017 amounted to \$1,387,353 (2016: loss of \$1,103,529).

6. Loss per Share

The basic loss per share for the Company for the year was 0.11 cents (2016: 0.14 cents) per share.

7. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

8. Events Since the End of the Financial Year

On 8 July 2017, the Company issued 22,833,333 placement shares to related parties at \$0.006 per share. Additionally, 105,485,431 placement attaching options exercisable at \$0.006 by 31 December 2017 and 5,000,000 broker options exercisable at \$0.006 by 30 June 2018. The issue of shares and options occurred after receiving shareholder approval at a General Meeting of the Company held on 26 June 2017.

On 28 August 2017, the Company announced it had entered into a revised Term Sheet which replaces the existing agreement announced on 1 May 2017. The revised Term Sheet with Meluka Health Pty Ltd (Meluka Health) reduced the upfront component for the investment to \$740k (less \$100k deposit previously paid) for a 50% interest in the key assets of the business. The conditions precedent to the revised transaction are required to be met by 30 September 2017.

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

9. Likely Developments and Expected Results of Operations

The Company will continue to review its current investment portfolio and new investment opportunities in order to maximise shareholder returns through appropriate strategic investment decisions.

10. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review and subsequent to the financial year end.

11. Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2017 can be accessed from the Company's website at www.eveinvestments.com.au/corporate-governance.

12. Environmental Regulations

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Company is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

13. Share Options/Rights

As at the date of this report, the following unlisted options or performance rights were on issue:

No. of instruments	Type of instrument	Strike price (cents)	Expiry date
105,485,431	Unlisted options	0.60	31-Dec-17
5,000,000	Unlisted options	0.60	30-Jun-18
18,000,000	Performance rights	-	Various
<u>128,485,431</u>			

DIRECTORS' REPORT

30 JUNE 2017

14. Non-Audit Services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Company are important.

During the year, there were no non-audit services provided by BDO Audit (WA) Pty Ltd.

15. Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 33 and forms part of the Directors' Report for the year ended 30 June 2017.

16. Indemnifying Officers

Since the end of the previous financial year, the Company has paid insurance premiums in respect of Directors' and officers' liability, legal expenses' and insurance contracts, for current Directors and Executives of the Company. The premiums were paid in respect of the following officers of the Company: Alasdair Cooke, Gregory Fry, George Cameron-Dow and Steven Jackson.

*On behalf of the Board of
EVE Investments Limited*

Dated at Perth this 31 August 2017.

Signed in accordance with a resolution of the Directors.



Gregory William Fry
Executive Director

DIRECTORS' DECLARATION

30 JUNE 2017

The Directors of the Company declare that:

- 1) The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001; and
 - a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Company.
- 2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3) In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, as described in Note 2(a).
- 4) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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



Gregory William Fry
Executive Director

Perth
31 August 2017

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

		30-Jun-17	30-Jun-16
		Company	Consolidated
	Note	\$	\$
Revenue from continuing operations		245	5
Professional fees	7	(46,552)	(131,317)
Employee benefit expense	7	(474,250)	(535,315)
Share-based payments	7	(210,739)	(66,355)
Other expenses	7	(170,541)	(147,491)
Share of net loss of associates accounted for using the equity method	4	(485,516)	(69,982)
FX gain / (loss)	7	-	(143)
FX gain / (loss) on loss of control of subsidiary		-	(57,408)
Loss before income tax		(1,387,353)	(1,008,006)
Income tax benefit / (expense)	8	-	-
Loss after income tax for the year from continuing operations		(1,387,353)	(1,008,006)
Discontinued operations			
Loss for the year from discontinued operations	3	-	(95,523)
Loss for the year		(1,387,353)	(1,103,529)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		-	1,487,114
Total other comprehensive income / (loss) for the year		(1,387,353)	383,585
Total comprehensive income / (loss) attributable to:			
Equity holders of the Company		(1,387,353)	383,585
Total comprehensive income / (loss) for the year		(1,387,353)	383,585
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	9	(0.11)	(0.14)
Basic and diluted loss per share from continuing operations (cents)	9	(0.11)	(0.13)

The statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

		30-Jun-17	30-Jun-16
	Note	Company	Consolidated
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	10	260,291	332,483
Trade and other receivables	11	16,398	35,139
Deposits	12	100,000	-
Convertible notes	6	133,330	-
Total current assets		510,020	367,622
<i>Non-current assets</i>			
Equity accounted investments	4	2,561,172	1,421,688
Convertible notes	6	-	133,330
Total non-current assets		2,561,172	1,555,018
Total assets		3,071,191	1,922,640
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	13	293,552	171,288
Total current liabilities		293,552	171,288
Total liabilities		293,552	171,288
Net assets		2,777,639	1,751,352
Equity			
Issued capital	14	16,382,059	14,179,157
Reserves	15	105,820	66,355
Accumulated losses		(13,710,240)	(12,494,160)
Total equity attributable to shareholders of the Company		2,777,639	1,751,352

The statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Issued capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Total equity at 1 July 2016	14,179,157	(12,494,160)	66,355	1,751,351
Loss for the year	-	(1,387,353)	-	(1,387,353)
Total comprehensive income / (loss) for the year	-	(1,387,353)	-	(1,387,353)
Transactions with owners in their capacity as owners:				
Share issue net of issue costs	2,202,902	-	-	2,202,902
Share based payments	-	-	210,739	210,739
Transfer of share based payments on exercise/expiry	-	171,273	(171,273)	-
	2,202,902	171,273	39,466	2,413,641
Total equity at 30 June 2017	16,382,059	(13,710,240)	105,820	2,777,639
Total equity at 1 July 2015				
	14,222,851	(10,058,269)	(1,520,522)	2,644,060
Loss for the year	-	(1,103,529)	-	(1,103,529)
Foreign currency translation	-	-	1,487,114	1,487,114
Total comprehensive income / (loss) for the year	-	(1,103,529)	1,487,114	383,585
Transactions with owners in their capacity as owners:				
Share issue net of issue costs	2,696,711	-	-	2,696,711
Share based payments	-	-	66,355	66,355
Transfer of share based payments on exercise/expiry	-	24,000	(24,000)	-
Deconsolidation of subsidiary	-	(1,356,362)	57,408	(1,298,954)
In specie distribution of Aurora Uranium	(2,740,405)	-	-	(2,740,405)
	(43,694)	(1,332,362)	99,763	(1,276,293)
Total equity at 30 June 2016	14,179,157	(12,494,160)	66,355	1,751,352

The statement of changes in equity is to be read in conjunction with the accompanying notes.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	30-Jun-17	30-Jun-16
	Company	Consolidated
<i>Note</i>	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(559,237)	(677,326)
Interest received	243	180
Other income received	-	31,383
Net cash used in operating activities	(558,994)	(645,763)
	20	
Cash flows from investing activities		
Investment in associates	(1,625,000)	(1,491,670)
Deposit on investment	(100,000)	-
Acquisition of a convertible note in associate	-	(133,330)
Payment for exploration and evaluation expenditure	-	(32,949)
Cash transferred on deconsolidation of subsidiaries	-	(65,788)
Net cash used by investing activities	(1,725,000)	(1,723,737)
Cash flows from financing activities		
Proceeds from the issue of share capital	2,358,825	2,732,129
Payment for share issuance costs	(147,023)	(172,085)
Net cash provided by financing activities	2,211,802	2,560,044
Net increase / (decrease) in cash and cash equivalents	(72,191)	190,544
Cash and cash equivalents at 1 July	332,483	138,394
Effect of exchange rates on cash holdings in foreign currencies	-	3,545
Cash and cash equivalents at 30 June	260,291	332,483
	10	

The statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1. Reporting entity

EVE Investments Limited (the "Company") is a company domiciled in Australia. This financial report is for EVE Investments as an individual entity. The financial report was authorised for issue by the Directors on 31 August 2017.

2. Basis of preparation

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. EVE Investments Ltd is a for-profit entity for the purpose of preparing the financial statements.

b) New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2016 affected any of the amounts recognised in the current period or any prior period.

c) Basis of measurement

The financial report is prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through the profit or loss.

d) Functional and presentation currency

The financial statements are presented in Australian dollars which is also the functional currency.

e) Going concern

For the year ended 30 June 2017 the entity recorded a loss from continuing operations of \$1,387,353 and had net cash outflows from operating activities of \$558,994 and had working capital of \$216,468. Furthermore, if all the conditions precedent of the Meluka Health transaction are met by 30 September 2017 the Company is required to invest a further \$0.64 million (see note 23). The ability of the entity to continue as a going concern and being able to continue to fund its operating and investing activities is dependent on securing additional funding through a share placement to new or existing investors, or by raising equity by conducting an entitlement issue with existing shareholders.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the entity's working capital requirements as at the date of this report. Subsequent to year end the entity expects to raise additional funds via either a placement to new or existing investors or by conducting an entitlement issue with existing shareholders.

- The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:
- The directors have prepared cash flow projections that support the ability of the entity to continue as a going concern, subject to raising additional funds through equity as detailed above; and

The entity also has the ability to reduce its expenditure to conserve cash.

Should the company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

f) Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

- The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:
- Note 4 – Investments in associates – When necessary, the entire carrying amount of the investment is tested for impairment in accordance with AASB 136 Impairment of Assets by comparing its recoverable amount (fair value less costs to sell) with its carrying amount.
- Note 6 – Convertible note – The Company considers the recoverability of convertible notes it has been issued at each balance date and the asset is tested for impairment in accordance with AASB 136 Impairment of Assets.



- Note 19 – Share-based payment arrangements - The Company measures the cost of equity settled share based payments at fair value at the grant date using the Black-Scholes model taking into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the instrument.

3. Discontinued operations

At the Company's 2015 AGM, the Company's shareholders approved an in-specie distribution of wholly owned subsidiary, Aurora Uranium Limited ("Aurora"). Aurora is an Australian registered public company which, through its US subsidiary Oregon Energy LLC, holds 100% of the Aurora Uranium Project in southeast Oregon. EVE shareholders at the record date of 26 November 2015, were allotted 1 Aurora share for each EVE share held.

The financial performance of the discontinued operation to the date of disposal, which is included in loss from discontinued operations per the statement of profit or loss and other comprehensive income, is as follows:

	2017	2016
	Company	Consolidated
	\$	\$
Discontinued operations		
Revenue from continuing operations	-	31,558
Fair value gain/(loss) on financial assets	-	(72,829)
Professional fees	-	-
Employee benefit expense	-	(3,608)
Impairment expense	-	-
Other expenses	-	(6,461)
Finance costs	-	-
Loss before income tax	-	(51,340)
Loss on disposal	-	(44,183)
Income tax expense	-	-
Loss after tax attributable to discontinued operations	-	(95,523)
Total loss after tax attributable to discontinued operations	-	(95,523)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	2017	2016
	Company	Consolidated
	\$	\$
Discontinued operations		
Net cash (used) in / provided by operating activities	-	28,364
Net cash (used) in / provided by investing activities	-	(98,738)
Net (decrease) / increase in cash and cash equivalents attributable to discontinued operations	-	(70,374)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

The carrying value of assets and liabilities as at the date of the in-specie distribution were:

	26-Nov-15
	\$
<i>Current Assets</i>	
Cash and cash equivalents	65,788
Trade and other receivables	32,938
Financial assets at fair value through profit or loss	236,694
Total current assets	335,420
<i>Non-current Assets</i>	
Property, plant and equipment	275,094
Exploration and evaluation expenditure	2,181,607
Total non-current assets	2,456,701
Total assets	2,792,120
<i>Liabilities</i>	
Trade and other payables	7,533
Total liabilities	7,533
Net assets	2,784,588
Fair value of net assets disposed	2,740,405
Loss on disposal	(44,183)

4. Investment in Associates

a) Movements in carrying amounts

	2017	2016
	Company	Consolidated
	\$	\$
<i>Investments in associates</i>		
Balance at the beginning of the year	1,421,688	-
Investment in Omniblend Innovation	1,625,000	1,491,670
Share of losses after income tax	(485,516)	(69,982)
Balance at the end of the year	2,561,172	1,421,688

b) Summarised financial information of associates

The tables below provide summarised financial information for Omniblend Innovation. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not EVE Investments Limited's share of those amounts.

Ownership interest	Company's share of:			
	Assets	Liabilities	Revenues	Losses
	\$	\$	\$	\$
38.65%	511,583	169,515	62,915	485,516



	2017
	\$
Summarised statement of financial position	
<i>Current Assets</i>	
Cash and cash equivalents	568,056
Trade and other receivables	60,283
Total current assets	628,339
<i>Non-current Assets</i>	
Patents & development costs	615,900
Property, plant & equipment	2,061
Total non-current assets	617,961
Total assets	1,246,300
<i>Current Liabilities</i>	
Trade and other payables	105,311
Convertible Notes	333,330
Total current liabilities	438,641
Total liabilities	438,641
Net assets	807,659

	2017
	\$
Summarised statement of comprehensive income	
Revenue	167,193
Interest income	8,223
Other income	33,513
Loss from operating activities	(1,652,573)
Other comprehensive income	-
Total comprehensive loss	(1,652,573)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

5. Segment reporting

AASB 8 Operating Segments requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Company's Board receives segment information across one reportable business segment, Investment. Discontinued operations relates to the in-specie distribution of Aurora Uranium Limited and its subsidiary in a prior period.

	Investment	Discontinued operations	Company
For the year ended 30 June 2017	\$	\$	\$
Total segment revenue	245	-	245
Loss before income tax	(1,387,353)	-	(1,387,353)
Segment Assets			
Investments in associates	2,561,172	-	2,561,172
Convertible notes	133,330	-	133,330
Other	376,689	-	376,689
Total Segment Assets	3,071,191	-	3,071,191
Segment Liabilities			
Other	293,552	-	293,552
Total Segment Liabilities	293,552	-	293,552



	Investment	Discontinued operations	Consolidated
For the year ended 30 June 2016	\$	\$	\$
Total segment revenue	5	-	5
Loss before income tax	(1,008,006)	(95,523)	(1,103,529)
Segment Assets			
Investments in associates	1,421,688	-	1,421,688
Convertible notes	133,330	-	133,330
Other	367,622	-	367,622
Total Segment Assets	1,922,640	-	1,922,640
Segment Liabilities			
Other	171,288	-	171,288
Total Segment Liabilities	171,288	-	171,288

6. Convertible notes

	2017 Company \$	2016 Consolidated \$
Convertible notes		
Balance at the beginning of the year	133,330	-
Convertible note in Omniblend Innovation	-	133,330
Balance at the end of the year	133,330	133,330

The convertible note receivable held by EVE Investments Limited in Omniblend Innovation Pty Ltd is non-interest bearing and is redeemable/convertible upon certain trigger events occurring. The convertible note receivable has been accounted for at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

7. Expenses from continuing operations

	2017 Company \$	2016 Consolidated \$
Professional fees		
Audit fees	28,654	27,723
Tax consulting services	3,722	2,930
Legal costs	16,487	99,344
Other professional fees	(2,311)	1,320
	<u>46,552</u>	<u>131,317</u>
Employee benefit expense		
Wages	39,250	111,670
Corporate consultants	160,000	135,000
Directors fees	138,000	212,500
Directors fees - equity settled	137,000	76,145
Share based payments expense	210,739	66,355
	<u>684,988</u>	<u>601,670</u>
Other expenses		
Corporate costs	68,798	40,347
Premises and insurance	56,465	49,242
Travelling costs	30,787	31,103
Other operating expenses	14,491	26,799
	<u>170,541</u>	<u>147,491</u>
Foreign currency gains & losses		
Foreign currency gain / (loss)	-	(143)
	<u>-</u>	<u>(143)</u>



8. Income taxes

Income tax expense / (benefit):

Current tax	-	-
Deferred tax	-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):

Loss before income tax for the year from continuing operations	(1,387,353)	(1,008,006)
Loss before tax from discontinued operations	-	(95,523)
Loss before income tax	(1,387,353)	(1,103,529)
Prima facie income tax at 27.5%	(381,522)	(331,059)
Tax effect of permanent differences and deferred tax movements not recognised	174,379	95,649
	(207,143)	(235,410)
Effect of tax loss not recognised as deferred tax assets	207,143	235,410
Income tax expense / (benefit)	-	-

Unrecognised deferred tax assets:

Losses - revenue	1,033,044	883,989
Provisions, accruals and other	58,986	54,711
	1,092,030	938,700

The tax benefits of the above deferred tax assets will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Company from utilising the benefits.

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

9. Loss per share

The calculation of basic loss per share at 30 June 2017 was based on the loss attributable to ordinary shareholders of \$1,387,353 (2016: \$1,103,529) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2017 of 1,221,989,980 (2016: 788,992,970) calculated as follows:

Loss attributable to ordinary shareholders

Loss for the year	(1,387,353)	(1,103,529)
Loss for the year from continuing operations	(1,387,353)	(1,008,006)

	2017 Company \$	2016 Consolidated \$
	-	-
	-	-
	-	-
	\$	\$
	(1,387,353)	(1,008,006)
	-	(95,523)
	(1,387,353)	(1,103,529)
	(381,522)	(331,059)
	174,379	95,649
	(207,143)	(235,410)
	207,143	235,410
	-	-
	\$	\$
	1,033,044	883,989
	58,986	54,711
	1,092,030	938,700

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

	2017 Company \$	2016 Consolidated \$
Basic loss per share		
Basic loss per share (cents)	(0.11)	(0.14)
Basic loss per share from continuing operations (cents)	(0.11)	(0.13)
Diluted loss per share		
Diluted loss per share (cents)	n/a	n/a
Diluted loss per share from continuing operations (cents)	n/a	n/a

	2017	2016
Weighted average number of shares	1,221,989,980	788,992,970
Options	-	-
Weighted average number of shares diluted EPS	1,221,989,980	788,992,970

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

10. Cash and cash equivalents

	2017 Company \$	2016 Consolidated \$
Cash at bank & on hand	260,291	332,483
	260,291	332,483

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of any outstanding bank overdrafts.

11. Trade and other receivables

	2017 Company \$	2016 Consolidated \$
Trade debtors	1,047	4,889
Other receivables	15,351	30,250
	16,398	35,139

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Information about the Company's exposure to credit risk is provided in note 25. No receivables held by the Company are past due or impaired.

12. Deposits

	2017 Company \$	2016 Consolidated \$
Deposits	100,000	-
	100,000	-

Under the transaction on 1 May 2017 with Jenbrook, and amended as announced on 28 August 2017, a non-refundable deposit of \$100,000 has been paid. If the transaction is completed the \$100,000 will be offset against the remaining consideration payable and will be transferred from deposits to equity accounted investments.

13. Trade and other payables

	2017 Company \$	2016 Consolidated \$
Trade creditors	142,078	121,526
Other payables	151,474	49,762
	293,552	171,288

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The amounts are unsecured and are usually payable within 30 days of recognition.

Information about the Company's exposure to credit risk is provided in note 25.

14. Contributed equity

	2017 Company \$	2016 Consolidated \$
Issued capital	17,331,646	14,972,821
Cost of share issue	(949,587)	(793,664)
	16,382,059	14,179,157

a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

b) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

2017		Number of shares	Issue price	\$
01 Jul 2016	Opening balance	1,115,500,123		14,179,157
16 Nov 2016	Placement	60,000,000	0.010	600,000
28 Dec 2016	Placement	78,750,000	0.008	630,000
08 May 2017	Placement	188,137,501	0.006	1,128,825
08 May 2017	Conversion of performance rights	18,000,000	0.000	-
	Capital raising costs			(155,923)
30 June 2017	Closing balance	1,460,387,624		16,382,059

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

2016		Number of shares	Issue price	\$
01 Jul 2015	Opening balance	540,657,657		14,222,851
07 Jul 2015	Placement	80,000,000	0.005	400,000
07 Jul 2015	Shares issued in lieu of fees	8,645,834	0.007	60,521
07 Jul 2015	Conversion of performance rights	6,000,000	-	-
02 Oct 2015	Shares issued in lieu of fees	8,645,834	0.007	60,521
04 Jan 2016	Placement	96,592,398	0.005	482,962
04 Jan 2016	Shares issued in lieu of fees	3,125,000	0.005	15,625
23 Mar 2016	Entitlement issue	371,833,400	0.005	1,859,167
	Reversal of shares to be issued in future period			(10,000)
	In-specie distribution			(2,740,405)
	Capital raising costs			(172,085)
30 June 2016	Closing balance	1,115,500,123		14,179,157

Shares in EVE Investments Limited are issued under the EVE Investments Shan Plan which was approved by shareholders at the 2015 Annual General Meeting. The Employee Share Plan is designed to reduce the cash costs of the Company by providing Directors and key management personnel with shares in lieu of accrued fees. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

15. Reserves

	2017 Company \$	2016 Consolidated \$
Share-based payments reserve		
Balance at the beginning of the year	66,355	24,000
Equity settled share-based payment transactions	210,739	66,355
Transfer of share-based payments on exercise/lapse of options	(171,273)	(24,000)
Balance at 30 June	105,820	66,355
Foreign currency translation reserve		
Balance at the beginning of the year	-	(1,544,522)
Effect of translation of foreign currency operations to group presentation currency upon completion of in specie distribution and loss of control of subsidiary	-	1,544,522
Balance at 30 June	-	-

Share based payments reserve

The share based payments reserve is used to recognise the grant date fair value of options and rights issued to employees but not exercised.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Company.

16. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.



17. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2017 Company \$	2016 Consolidated \$
<i>BDO Audit (WA) Pty Ltd:</i>		
Audit and review of financial reports	28,654	27,723
Total auditors' remuneration	28,654	27,723

18. Related parties

a) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2017 (2016: nil).

b) Key management personnel compensation

	2017 \$	2016 \$
Short-term employee benefits	125,294	197,860
Post-employment benefits	12,705	14,640
Equity compensation benefits	230,968	99,319
	368,967	311,819

c) Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from:		Charges to:	
	2017 \$	2016 \$	2017 \$	2016 \$
Mitchell River Group Pty Ltd	153,523	157,886	-	-
Provision of a serviced office and admin staff (Alasdair Cooke, Gregory Fry)				
African Energy Resources Ltd	53,876	48,000	86	132
Recharge of overheads and wages (Alasdair Cooke, Gregory Fry)				
Anova Metals Ltd	311	-	1,995	2,935
Recharge of overheads and wages (Alasdair Cooke, Gregory Fry)				
Omniblend Innovation Pty Ltd	3,649	-	223,274	48,103
Recharge of overheads and wages (Gregory Fry, George Cameron-Dow)				

d) Assets and liabilities arising from the above transactions

	2017 \$	2016 \$
Trade debtors	170	4,889
Trade creditors	113,385	69,478

19. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

	Share based payment expense 2017 \$
Broker options (a)	5,437
Options in lieu (b)	7,720
Performance rights (c)	197,582
Total	210,739

a) Broker options

At a General Meeting held in June 2017 the Company's shareholders approved the issue of 5,000,000 broker options related to the placement completed in May 2017. Options were issued subsequent to the period end but a share based payment of \$5,437 (2016: nil) recognising the grant of the options has been recognised in the period. This value was derived from a Black-Scholes calculation taking into account the underlying share price on the grant date of \$0.005, a volatility of 100% and a risk free rate of 1.50% as the value of the service could not be reliably measured.

b) Shares and options in lieu

During the period the Board members agreed to convert a portion of their accrued fees into equity on the same terms as the placement completed by the Company in May 2017. The issue of shares and options in lieu of equity was approved by the Company's shareholders at a General Meeting held in June 2017 and the shares and options were issued in July 2017. Share based payments recognising the grant of the shares and options has been recognised in the period.

	Shares \$	Options \$
Non-Executive Director		
George Cameron-Dow	12,000	676
Executive Directors		
Alasdair Cooke	56,250	3,170
Gregory Fry	68,750	3,874
Total	137,000	7,720

The value of the shares received is equivalent to the placement price at which the shares were issued. The value of the share based payments for the options was derived from a Black-Scholes calculation taking into account the underlying share price on the grant date of \$0.005, a volatility of 100% and a risk free rate of 1.50%.

c) Performance rights plan

The EVE Performance Rights Plan is designed to provide long-term incentives for senior managers and above (including executive Directors) to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance Rights are granted under the plan for no consideration. Performance Rights granted under the plan carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share.

The terms and conditions of each grant of performance rights affecting remuneration in the current or future period are as follows:

Issue Date	Expiry date	Tranche	Number granted	Value at grant date	Vested in year	Unvested at 30 June 2017
3-May-16	3-May-21	A	6,000,000	75,273	6,000,000	-
3-May-16	3-May-21	B	6,000,000	75,273	-	6,000,000
31-May-16	31-May-21	A	9,000,000	72,000	9,000,000	-
31-May-16	31-May-21	B	9,000,000	72,000	-	9,000,000
31-May-16	31-May-21	C	3,000,000	24,000	3,000,000	-
31-May-16	31-May-21	D	3,000,000	24,000	-	3,000,000
			36,000,000	342,546	18,000,000	18,000,000

Tranche	Hurdle
A	EVE completing the second tranche investment into Omniblend Innovation in accordance with the Subscription Terms Sheet between the two parties.
B	Omniblend Innovation completing an IPO or RTO on the ASX or an alternative Board approved exchange or the Trade Sale of Omniblend Innovation's main business
C	Continuous service until 1 March 2017
D	Continuous service until 1 March 2018

The fair value of the performance rights granted during the year is nil (2016: \$342,546). The value is based off the underlying share price on the date of issue and likelihood of the performance right hurdle being met. At each reporting date the likelihood of each performance right hurdle is reviewed by management and the share-based payment adjusted accordingly. During the period \$197,582 (2016: \$66,355) of expense was recorded. This value was based off the underlying share price on the date of issue and likelihood of the performance right hurdle being met.

d) Fair value of performance rights granted

Detailed remuneration disclosures are provided in the remuneration report on page 6 - 10.

20. Reconciliation of loss after income tax to net cash inflow from operating activities

	30-Jun-17 Company \$	30-Jun-16 Consolidated \$
Loss for the year from continuing operations	(1,387,353)	(1,008,006)
<i>Adjustments for:</i>		
Discontinued operations - non cash transactions	3	70,374
Share of losses in associates	485,516	69,982
Depreciation expense	-	1,777
Net foreign exchange gains	-	143
Equity-settled share-based payment expenses	210,739	142,500
Operating loss before changes in working capital and provisions	(691,099)	(723,230)
(Increase)/decrease in trade and other receivables	18,741	(4,798)
(Decrease)/increase in trade and other payables	113,364	82,265
Net cash used in operating activities	(558,994)	(645,763)

There were no non-cash investing and financing activities during the period.

21. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2017 (2016: nil).

22. Capital and other commitments

There were no capital and other commitments at 30 June 2017.

23. Events occurring after reporting date

On 8 July 2017, the Company issued 22,833,333 placement shares to related parties at \$0.006 per share. Additionally, 105,485,431 placement attaching options exercisable at \$0.006 by 31 December 2017 and 5,000,000 broker options exercisable at \$0.006 by 30 June 2018. The issue of shares and options occurred after receiving shareholder approval at a General Meeting of the Company held on 26 June 2017.

On 28 August 2017, the Company announced it had entered into a revised Term Sheet which replaces the existing agreement announced on 1 May 2017. The revised Term Sheet with Meluka Health Pty Ltd (Meluka Health) reduced the upfront component for the investment to \$740k (less \$100k deposit previously paid) for a 50% interest in the key assets of the business. The conditions precedent to the revised transaction are required to be met by 30 September 2017.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

24. Significant accounting policies

a) Associates (equity accounted investees)

Associates are all entities over which the Company has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Company's investment in associates includes goodwill (net of any accumulated impairments loss) identified on the acquisition.

The Company's share of its associates post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment, thereafter gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associate.

b) Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

The profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises the after tax profit or loss of discontinued operations and the after tax gain or loss is further disclosed in note 3.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

c) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

f) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

g) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2017.



AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. AASB 9 must be applied for financial years commencing on or after 1 January 2018. The standard is not expected to have a material impact on the Company.

AASB 15 Revenue from Contracts with Customers

AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard is not expected to have a material impact on the Company.

AASB 16 Leases

AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. The application date of this standard is for annual reporting periods beginning on or after 1 January 2019. The standard is not expected to have a material impact on the Company.

25. Financial risk management

The Company's activities expose it to both credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors. Company Treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

a) Credit risk

The carrying amount of cash and cash equivalents, financial assets, trade and other receivables (excluding prepayments), represent the Company's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Company does not have any material exposure to any single debtor or Company of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

	2017 Company \$	2016 Consolidated \$
Cash and cash equivalents A-1+	260,291	14,093
Cash and cash equivalents A-1	-	318,390

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, Company Treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Company's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2017

Contractual maturities of financial liabilities

2017	Less than 6 months	6 - 12 months	Total contractual cash flows
Trade Payables	293,552	-	293,552
	293,552	-	293,552

2016			
Trade Payables	171,288	-	171,288
	171,288	-	171,288

26. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

b) Share-based payment transactions

The fair value of employee share options and performance rights is measured using a Black-Scholes pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option/right holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

AUDITOR'S INDEPENDENCE DECLARATION

30 JUNE 2017



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF EVE INVESTMENTS LIMITED

As lead auditor of EVE Investments Limited for the year ended 30 June 2017, 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.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 31 August 2017

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INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 30 JUNE 2017



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INDEPENDENT AUDITOR'S REPORT

To the members of EVE Investments Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EVE Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of EVE Investments Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of investment in associate

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 4, the carrying value of the Company's investment in associate (Omniblend Innovation Pty Ltd) amounted to \$2.56 million at 30 June 2017.</p> <p>The Company is required to assess whether any impairment indicators are present which may indicate the Company's investment in associate may be impaired.</p> <p>We have determined this is a key audit matter given its financial significance to the Company and the judgements and estimates required in assessing the carrying value of the investment.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Considering any indicators of impairment of the investment including assessing the market capitalisation of the Company compared to the net asset position of the Company; • Reviewing the Board of Directors meetings minutes and enquiring with management for evidence of impairment indicators; and • Assessing the appropriateness of the Company's disclosures in respect of the investment in associate (refer note 2(f)).

Other information

The directors are responsible for the other information. The other information comprises the information contained in financial report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the financial report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDIT REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2017



When we read the financial report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of EVE Investments Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.





Responsibilities

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

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, consisting of the letters 'BDO' above a stylized signature that appears to be 'J Prue'.

Jarrad Prue
Director

Perth, 31 August 2017

ADDITIONAL INFORMATION

30 JUNE 2017

1. Exchange listing

EVE investments Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is EVE.

2. Investment entity information

a) List of investments held as at 30 June 2017

Entity	Type of Investment	% held
Omniblend Innovation Pty Ltd	Unlisted	38.7%
Wayland Copper Ltd	Unlisted	34.8%

b) Total number of transactions and brokerage paid during the reporting period
Nil.

c) Total management fees paid or accrued during the reporting period and summary of agreement
Nil.

3. Substantial shareholders (holding not less than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held
Mr Alasdair Campbell Cooke	145,144,046

4. Class of shares and voting rights

At 7 September 2017, there were 1,603 holders of 1,483,220,957 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

5. Distribution of shareholders

Range	Securities	Number of holders	% IC
100,001 and Over	1,455,252,754	710	98.11
10,001 to 100,000	26,770,866	551	1.80
5,001 to 10,000	796,019	99	0.05
1,001 to 5,000	364,964	111	0.02
1 to 1,000	36,354	132	0.00
	1,483,220,957	1,603	100.00
Unmarketable Parcels	20,068,203	814	1.37



6. Unlisted securities

Securities	Number on issue	Number of holders	Holders with 20% or more	Number held
Employee incentive performance rights	18,000,000	7	nil	n/a
Unlisted options exercisable at 0.6 cents on or before 31/12/2017	105,485,431	48	nil	n/a
			John Athanasiou	1,000,000
			J H Funky Investments Pty Ltd	1,000,000
Unlisted options exercisable at 0.6 cents on or before 30/06/2018	5,000,000	5	GE Equity Investments Pty Ltd	1,000,000
			Robert George Cooke	1,000,000
			Red Leaf Securities Pty Ltd	1,000,000

7. Listing of 20 largest shareholders as at 7 September 2017

Rank	Name	Number of shares held	% IC
1	TRT INVESTMENT GROUP PTY LTD	60,000,000	4.05
2	MR ALASDAIR CAMPBELL COOKE	57,674,139	3.89
3	MR LAURITZ ALEXANDER BARNES & DR CHARLES FRAZER TABEART TERRA METALLICA	45,750,000	3.08
4	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	40,000,000	2.70
5	HARTREE PTY LTD	38,426,727	2.59
6	REFRESH GROUP LIMITED	37,500,000	2.53
7	MR GREGORY WILLIAM FRY	36,830,981	2.48
8	HELMET NOMINEES PTY LTD <TIM WEIR FAMILY FUND A/C>	35,610,966	2.40
9	GLENLAREN PTY LTD <GLENLAREN SUPER A/C>	28,333,334	1.91
10	GLENLAREN PTY LTD <GLENLAREN A/C>	28,044,400	1.89
11	MR STACEY RADFORD	26,262,751	1.77
12	SASSEY PTY LTD <AVAGO SUPER FUND A/C>	25,223,117	1.70
13	MR DONAL PAUL WINDRIM	23,400,655	1.58
14	MR MIROSLAW JAN MARZEC & MRS BARBARA ANNE WISZNIEWSKI <MARZEC FAMILY S/ FUND A/C>	23,335,977	1.57
15	SASSEY PTY LTD <AVAGO SUPER FUND A/C>	21,021,779	1.42
16	KEO PROJECTS PTY LTD <SUPERANNUATION FUND A/C>	21,000,000	1.42
17	PERMWILL PTY LIMITED I REDELMAN & SON P/L S/F	16,666,667	1.12
18	CLARIDEN CAPITAL LIMITED	16,250,000	1.10
19	J H FUNKY INVESTMENTS PTY LTD	16,000,000	1.08
20	KEO PROJECTS PTY LTD <KEO PROJECTS SUPER FUND A/C>	15,000,000	1.01
		612,331,493	4128.39%

8. Other information

There is no current on-market buyback of the Company's securities and the Company does not have any securities on that issue that are subject to escrow restriction.



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