

Graphene Technology Solutions Pty Limited

ABN: 16 629 889 550

Financial report

For the period 8 November 2018 to 30 June 2019

TABLE OF CONTENTS

Financial report

Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Statement of cash flows	4
Notes to financial statements	5 - 13
Directors' declaration	14
Independent auditor's report	15 - 16

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019

	Note	8 November 2018 to 30 June 2019 \$
Revenue and other income		
Revenue from contracts with customers		-
Less: expenses		
Depreciation and amortisation expense		(281)
Research & development expenses		(219,613)
Travel expenses		(8,595)
Consultancy fees		(3,008)
Other expenses		<u>(12,568)</u>
		<u>(244,065)</u>
Loss before income tax expense		(244,065)
Income tax benefit	4	<u>27,188</u>
Net loss from continuing operations		<u>(216,877)</u>
Other comprehensive income for the period		-
Total comprehensive loss		<u><u>(216,877)</u></u>

The accompanying notes form part of these financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	30 June 2019 \$
Current assets		
Cash and cash equivalents	5	350,006
Receivables	6	27,956
Current tax assets	4	<u>27,188</u>
Total current assets		<u>405,150</u>
Non-current assets		
Plant and equipment	7	<u>19,929</u>
Total non-current assets		<u>19,929</u>
Total assets		<u>425,079</u>
Current liabilities		
Payables	8	<u>197,316</u>
Total current liabilities		<u>197,316</u>
Total liabilities		<u>197,316</u>
Net assets		<u>227,763</u>
Equity		
Share capital	9	444,640
Retained earnings	10	<u>(216,877)</u>
Total equity		<u>227,763</u>

The accompanying notes form part of these financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED
ABN: 16 629 889 550

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019

	Share capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance as at 8 November 2018	-	-	-	-
Loss for the period	<u>-</u>	<u>-</u>	<u>(216,877)</u>	<u>(216,877)</u>
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(216,877)</u>	<u>(216,877)</u>
Transactions with owners in their capacity as owners:				
Contributions	<u>444,640</u>	<u>-</u>	<u>-</u>	<u>444,640</u>
Total transactions with owners in their capacity as owners	<u>444,640</u>	<u>-</u>	<u>-</u>	<u>444,640</u>
Balance as at 30 June 2019	<u><u>444,640</u></u>	<u><u>-</u></u>	<u><u>(216,877)</u></u>	<u><u>227,763</u></u>

The accompanying notes form part of these financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 8 NOVEMBER 2018 TO 30 JUNE 2019**

	Note	8 November 2018 to 30 June 2019 \$
Cash flow from operating activities		
Payments to suppliers		<u>(74,424)</u>
Net cash used in operating activities	11(b)	<u>(74,424)</u>
Cash flow from investing activities		
Payment for non current assets		<u>(20,210)</u>
Net cash used in investing activities		<u>(20,210)</u>
Cash flow from financing activities		
Proceeds from share issue		<u>444,640</u>
Net cash provided by financing activities		<u>444,640</u>
Reconciliation of cash		
Net increase in cash held		<u>350,006</u>
Cash at end of financial period	11(a)	<u><u>350,006</u></u>

The accompanying notes form part of these financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have determined that the Company is not a reporting entity on the basis that, in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared for use by the directors and members of the Company.

The financial report covers Graphene Technology Solutions Pty Limited as an individual entity. Graphene Technology Solutions Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Graphene Technology Solutions Pty Limited is a for-profit entity for the purpose of preparing the financial statements.

The Company was registered as an Australian Proprietary Company on 8 November 2018. As disclosed in note 12, subsequent to period end, the Company changed its legal status to an Australian Unlisted Public Company, limited by shares.

The financial reporting and audit process related to these financial statements commenced after the signing of the 2020 financial statements. The 2019 statement of profit or loss and other comprehensive income includes an amount of \$3,850 that was incorrectly expensed in the 2020 reporting period. This amount was considered material for the 2019 reporting period but was not considered material for the 2020 reporting period and as a result the 2020 financial statements have not been adjusted.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of:

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1054:	Australian Additional Disclosures

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 3 to the financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going concern

The financial report has been prepared on the going concern basis which presumes the realisation of assets and payment of liabilities in the normal course of business over the foreseeable future. The directors are confident that the transaction with Acacia Coal Limited will proceed per the binding Share Sale agreement. The agreement is founded on the acquiring party raising three to four million dollars which will ensure the new entity has working capital well beyond the requirements over the next 12 months.

Should the Company not proceed with the Acacia Coal Limited transaction, and if further equity capital or debt funding not be garnered, a material uncertainty would exist over the ability of the Company to continue as a going concern, and therefore, it may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

(e) Impairment of non-financial assets

Intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset exceeds the asset's recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset).

Impairment losses in respect of individual assets are recognised immediately in profit or loss.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

(g) Income tax

Current income tax expense or revenue is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(h) Research and development expenditure

Expenditure on research activities is recognised as an expense when incurred.

Development costs are capitalised when the Company can demonstrate all of the following: the technical feasibility of completing the asset so that it will be available for use or sale; the intention to complete the asset and use or sell it; the ability to use or sell the asset; how the asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and the ability to measure reliably the expenditure attributable to the asset during its development. Capitalised development costs are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to capitalised development costs is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, capitalised development costs are measured at cost, less accumulated amortisation and any accumulated impairment losses.

Other development expenditure is recognised as an expense when incurred.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Useful lives	Depreciation basis
Plant and equipment at cost	5 years	Straight line

(j) Goods and services tax (GST)

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

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

(k) Comparatives

The Company was registered as an Australian Proprietary Company on 8 November 2018, and this is the Company's first financial reporting period. Accordingly, no comparative information to disclose.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 2: ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2019. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019).

AASB 16 will replace AASB 117: Leases and introduces a single lessee accounting model that will require a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at their cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- (a) right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for in accordance with a cost model unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:
 - i. investment property, the lessee applies the fair value model in AASB 140: Investment Property to the right-of-use asset; or
 - ii. property, plant or equipment, the lessee can elect to apply the revaluation model in AASB 116: Property, Plant and Equipment to all of the right-of-use assets that relate to that class of property, plant and equipment; and
- (b) lease liabilities are accounted for on a similar basis as other financial liabilities, whereby interest expense is recognised in respect of the liability and the carrying amount of the liability is reduced to reflect lease payments made.

The adoption of this standard is not expected to have on initial application a material impact on the Company's financial statements.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019**

NOTE 2: ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

These standards are applicable to annual reporting periods beginning on or after 1 July 2021. AASB 2020-2 will prohibit certain for-profit entities from preparing special purpose financial statements and AASB 1060 provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. Given that the Company will be moving to general purpose financial statements in the future, there is likely to be increased disclosure for areas such as key management personnel, related parties, tax and financial instruments; and some disclosures will be removed.

If the Company adopts the standards prior to the mandatory application date it will be able to take advantage of certain special transitional disclosure relief relating to comparative information in the first year of adoption.

NOTE 3: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Research and Development Costs

The Company exercises judgement as to when projects and their related costs meet the requirements for capitalisation under the policy set out in Note 1(h). No projects or costs were judged to meet that criteria for the period ended 30 June 2019.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED
ABN: 16 629 889 550

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019

8 November
2018 to 30
Note June 2019
\$

NOTE 4: INCOME TAX

(a) Components of tax expense

Current tax - R&D tax incentive	<u>(27,188)</u>
	<u><u>(27,188)</u></u>

(b) Current tax

Current tax relates to the following:

R&D tax incentive - refundable	<u>(27,188)</u>
Current tax assets	<u><u>(27,188)</u></u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank	<u>350,006</u>
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NOTE 6: RECEIVABLES

Other receivables	
- GST Input Credits	25,961
- Other debtors	<u>1,995</u>
	<u><u>27,956</u></u>

NOTE 7: PLANT AND EQUIPMENT

Plant and equipment at cost	20,210
Accumulated depreciation	<u>(281)</u>
Total plant and equipment	<u><u>19,929</u></u>

NOTE 8: PAYABLES

CURRENT

Unsecured liabilities

Other creditors	193,466
Accrued expenses	<u>3,850</u>
	<u><u>197,316</u></u>

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED
ABN: 16 629 889 550

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019

8 November
2018 to 30
Note June 2019
\$

NOTE 9: SHARE CAPITAL

22,509,598 ordinary shares	<u>444,640</u>
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Rights of each type of share

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hand at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

NOTE 10: RETAINED EARNINGS

Net loss	<u>(216,877)</u>
	<u>(216,877)</u>

NOTE 11: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash at bank	<u>350,006</u>
	<u>350,006</u>

(b) Reconciliation of cash flow from operations with profit after income tax

Loss from ordinary activities after income tax	(216,877)
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Adjustments and non-cash items

Depreciation	281
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Changes in operating assets and liabilities

Increase in receivables	(1,995)
Increase in payables	197,316
Increase in R&D tax refunds	(27,188)
GST movement	<u>(25,961)</u>
Cash flows used in operating activities	<u>(74,424)</u>

(c) Non-cash financing and investing activities

There were no non-cash financing or investing activities.

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED
ABN: 16 629 889 550

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 8 NOVEMBER 2018 TO 30 JUNE 2019

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

On 16 August 2019, the Company changed its legal status to an Australian Unlisted Public Company, limited by shares, and the name of the Company changed as Graphene Technology Solutions Limited.

On 6 March 2020, the University of Adelaide and Graphene Technology Solutions executed a Technology Licensing Agreement relating to three Patents. As a result of this Agreement, the University of Adelaide has become a substantial shareholder in Graphene Technology Solutions.

On 22 July 2020, the Company and its major shareholders executed a binding agreement with Acacia Coal Limited, that subject to a number of conditions precedent including shareholder approval, will result in Acacia Coal Limited acquiring 100% of the issued capital of the Company. This transaction has not been completed at the date of these financial statements. Please refer also to Note 1(b) for the impact of this transaction on going concern

There has been no other matter or circumstance, which has arisen since 30 June 2019 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2019, of the Company, or
- (B) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2019, of the Company.

NOTE 13: COMPANY DETAILS

The registered office of the Company is:

Graphene Technology Solutions Pty Ltd (currently, Graphene Technology Solutions Limited)
21 Allen Grove
Unley SA 5061

GRAPHENE TECHNOLOGY SOLUTIONS PTY LIMITED

ABN: 16 629 889 550

DIRECTORS' DECLARATION

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. In the directors opinion, the financial statements and notes, as set out on pages 1 - 13 are:
 - (a) complying with Accounting Standards in Australia as detailed in Note 1 to the financial statements; *and*
 - (b) giving a true and fair view of the financial position as at 30 June 2019 and performance for the period ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____


S B Hunt

Director: _____



~~R. W. C. Willson~~ D. EDDINGTON

Dated this

9th

day of

NOVEMBER

2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAPHENE TECHNOLOGY SOLUTIONS PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Graphene Technology Solutions Pty Ltd (the Entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial report, including a summary of significant accounting policies, and directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2019 and of its financial performance and its cash flows for the period then ended in accordance with the basis of accounting described in note 1.

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 Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 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 1(b) 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.

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the directors. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.



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

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

If, based on the work we have performed on the other information 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.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the directors and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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/ar4.pdf

This description forms part of our auditor's report.

A stylized, handwritten-style logo of the letters 'BDO' in blue ink.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Andrew Tickle'.

Andrew Tickle
Director

Adelaide, 9 November 2020