



ABN 73 117 770 475  
 SKY AND SPACE COMPANY LTD

APPENDIX 4D AND INTERIM FINANCIAL REPORT 31 DECEMBER 2020

Results for Announcement to the Market

for the half-year ended 31 December 2020

<b>1 REPORTING PERIOD</b>				
■	Report for the period ended:			31 December 2020
■	Previous corresponding period is half-year ended:			31 December 2019
<b>2 RESULTS FOR ANNOUNCEMENT TO THE MARKET</b>				
		<b>Movement</b>	<b>Current</b>	<b>Prior</b>
			<b>Period</b>	<b>Period</b>
		<b>%</b>	<b>\$</b>	<b>\$</b>
■	Revenues from ordinary activities	Increase 625 to	367,181	50,676
■	Loss from ordinary activities after tax attributable to members	Reduction in loss 643 to	(1,756,652)	(11,292,520)
■	Loss from after tax attributable to members	Reduction in loss 643 to	(1,756,652)	(11,292,520)
a.	Dividends		<b>Amount per Security</b>	<b>Franked amount per security</b>
			<b>¢</b>	<b>%</b>
■	Interim dividend		nil	N/A
■	Final dividend		nil	N/A
■	Record date for determining entitlements to the dividend	N/A		
b.	Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6): Revenue represents interest earned and grant income.			
<b>3 DIVIDENDS AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS</b>				
	Nil.			
a.	Details of dividend or distribution reinvestment plans in operation are described below (item 6): Not applicable			



## Results for Announcement to the Market

for the half-year ended 31 December 2020

4 RATIOS	Current period	Previous corresponding period
a. Financial Information relating to 4b:	\$	\$
Earnings for the period attributable to owners of the parent	(1,756,652)	(11,292,520)
Net assets	(11,820,274)	(7,872,524)
Less: Intangible assets	328,245	478,171
Net tangible (liabilities)/assets	(12,148,519)	(8,350,695)
	No.	No.
Fully paid ordinary shares	2,502,478,657	2,502,467,657
	¢	¢
b. Net tangible (liability)/assets backing per share (cents):	(0.485)	(0.334)

5 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)	
a. Control gained over entities	
■ Name of entities	N/A
■ Date(s) of gain of control	N/A
b. Loss of control of entities	
■ Name of entities	Nil
■ Date(s) of loss of control	N/A
c. Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost	N/A
d. Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period	N/A

6 DETAILS OF ASSOCIATES AND JOINT VENTURES:		Current period	Previous corresponding period
■ Name of entities		Nil	
■ Percentage holding in each of these entities		N/A	
■ Aggregate share of profits (losses) of these entities		N/A	N/A



## Results for Announcement to the Market

for the half-year ended 31 December 2020

### **7 FOREIGN ENTITIES ACCOUNTING STANDARD:**

Subsidiaries are incorporated in the UK, USA, Poland and Israel where International Financial Reporting Standards are applied to compile local Financial Reports.

**8** The financial information provided in the Appendix 4D is based on the interim final report (attached), which has been prepared in accordance with Australian Accounting Standards.

**9** The report is based on accounts which have been reviewed by the Company's independent auditor and contains an emphasis of matter as outlined below:

- i) An emphasis of matter in relation to material uncertainty regarding going concern, to which the auditors say, the ability to continue as a going concern for at least the next twelve months will require the Company to achieve various requirements, as set out in Note 1 (a)(ii), including undertaking capital raisings post effectuation of the Deed of Company Arrangement. Should the Company be unable to achieve the requirements outlined in Note 1(a)(ii), it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the half year financial report.



**ABN 73 117 770 475**  
**SKY AND SPACE COMPANY LTD**

# **INTERIM FINANCIAL REPORT**

**31 December 2020**

**Corporate directory****Directors**

Meir Moalem	<i>CEO &amp; Managing Director (resigned on 21 July 2020)</i>
Maya Glickman-Pariente	<i>Non-executive Director (resigned on 21 July 2020)</i>
Yonatan Shrama	<i>Non-executive Director (resigned on 21 July 2020)</i>
Xavier Kris	<i>Non-executive Director (appointed 21 July 2020)</i>
Stephen Gorenstein	<i>Non-executive Director (appointed 21 July 2020)</i>
Silvio Salom	<i>Non-executive Director (appointed 21 July 2020)</i>

**Company Secretary**

Ian Pamensky

**Registered Office**

Street: 283 Rokeby Road  
SUBIACO WA 6008

Postal: PO Box 1288  
SUBIACO WA 6904

Telephone: +61 (0)8 9426 0666

Facsimile: +61 (0)8 9481 1947

Website: [skyandspace.co](http://skyandspace.co)

**Share Registry**

Computershare Investor Services Pty Ltd

Street: Level 11, 172 St Georges Terrace  
PERTH WA 6000

**Auditors**

Moore Australia Audit (WA)  
Level 15 Exchange Tower  
2 The Esplanade  
PERTH WA 6000

Telephone: +61 (0)8 9225 5355

**Solicitors to the Company**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

**Securities Exchange**

Australian Securities Exchange  
Level 40, Central Park, 152-158 St Georges Terrace  
Perth WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 (0)2 9338 0000

Facsimile: +61 (0)2 9227 0885

Website: [www.asx.com.au](http://www.asx.com.au)

ASX Code SAS

**Contents**

■	Directors' report .....	1
■	Auditor's independence declaration .....	5
■	Consolidated statement of profit or loss and other comprehensive income .....	6
■	Consolidated statement of financial position .....	7
■	Consolidated statement of changes in equity .....	8
■	Consolidated statement of cash flows .....	9
■	Notes to the consolidated financial statements.....	10
■	Directors' declaration .....	21
■	Independent auditor's report.....	22

## Directors' report

Your directors present their report on the consolidated entity, consisting of Sky and Space Company Limited (Formerly Sky and Space Global Limited) (**Parent or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2020.

SAS is listed on the Australian Securities Exchange.

### Directors

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

- Meir Moalem Managing Director (*resigned 21 July 2020*)
- Maya Glickman-Pariente Non-executive Director (*resigned 21 July 2020*)
- Yonatan Shrama Non-executive Director (*resigned 21 July 2020*)
- Xavier Kris Executive Chairman (*appointed 21 July 2020*)
- Stephen Gorenstein Non-executive Director (*appointed 21 July 2020*)
- Silvio Salom Non-executive Director (*appointed 21 July 2020*)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. For additional information of Directors including details of the qualifications of Directors please refer to the remuneration report on page 6 of this Directors Report.

### Company Secretary

Ian Pamensky has held the role of Company Secretary since 9 March 2020. No other person has held this position since.

### Dividends paid or recommended

There were no dividends paid or recommended during the period to 31 December 2020 (2019: nil).

### Significant Changes in the state of affairs

There were no significant changes to the state of affairs of the Group.

## Operating and financial review

### Nature of Operations Principal Activities

Sky and Space Company Ltd is an ASX listed (SAS) satellite company regulated by the UK Space Agency with aerospace, satellite, and software industry expertise.

The Company's core business is to provide communications infrastructure and services based on nanosatellite technology and deploy highly sophisticated software systems that launch, maintain orbit, control and manage global communication networks in space.

The Company was the first to build and operate a nanosatellite based commercial telecom network. It currently benefits from over 50 agreements with future customers, award winning technology and many nanosatellite world firsts including propulsionless formation flying and inter satellite communications.

The Parent company entered into administration on 6 April 2020 and administrators were appointed to undertake a preliminary review and assessment of the Group's operations with a view to determine the extent to which the Company could be recapitalised.

On 30 June 2020 the Administrators held a meeting of creditors, where it was resolved that the Deed of Company Arrangement ('DOCA') proposal presented by Laika Capital Partners Pty Ltd ('Laika') be executed by the Company.

On 28 January 2021, the DOCA was effectuated to recapitalise and relaunch the business. The effectuation advances the Company's plans for recommencement of trading on the Australian Stock Exchange ('ASX'), subject to ASX Approval.

Upon recommencement of trading, the Group's plan is to deliver on the business plan summarised in the Operations review section below.

### COVID-19

On 31 January 2020, the World Health Organisation ('WHO') announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The impact of the COVID-19 outbreak continues to evolve at the date of this report. The company is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operation during future years.

## Directors' report

Management is actively monitoring the global situation and its impact on the Company's financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity in future years.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in future years.

### Operations Review

The Company is currently taking the relevant steps to allow the effectuation of the DOCA subject to Shareholder approval, and recapitalisation of the Company, and following this, subject to ASX Approval, recommence trading on the exchange.

The Company's business operations going forward can be grouped into the following categories:

- (a) Professional Services: Software;
- (b) Professional Services: Infrastructure; and
- (c) Satellite Communication Services.

SAS will work to generate short, medium and long-term revenue opportunities to generate free cash flow. These operations will enable the Group to pursue a scalable, cost-effective business-to-business methodology in its future market activities.

The Group's new go-to-market plans have, to date, been welcomed by international space organisations seeking to leverage the Group's know-how to fast-track other new-space missions.

### Professional Services: Software

In order to generate revenue in the short-term, the Group has commenced a campaign to engage with other organisations in the new-space industry in order to provide its technology as a service to third parties in order to fast-track their operational and commercial objectives. These technologies to be provided under licence to third parties include:

- the SAS proprietary communication protocol with embedded encryption and cyber security features;
- state-of-the-art compression algorithms providing significant and material improvement on other comparable solutions; and
- the Group's unique micro-gateway technology allowing terminals to be converted into gateways through correct credentials and encryption keys.

The above components combined with other proprietary infrastructure have enabled the Group to develop space tested and proven capabilities for:

- data storage and forwarding between continents;
- realtime instant messaging (including voice and image attachments);
- realtime voice calls;
- financial transactions;
- IoT data transfer from sensors to customer servers; and
- worldwide S-band Spectrum monitoring and interference analysis.

The Group plans to enter into agreements with prospective partners for the development, licencing, testing, and associated third-party consulting associated with the above technologies.

This strategy should not only generate revenue but also establish and develop key business-to-business relationships and distribution channels for future revenue opportunities.



## Directors' report

### Professional Services: Infrastructure

The Group's infrastructure services will focus on leveraging the Group's existing satellite constellation, communication protocols, compression algorithms and micro-gateway technology and inviting third parties to test their respective applications and products using the Group's existing infrastructure.

This is planned to be achieved through:

- making the existing constellation and software suite available to third parties for testing and simulation purposes; and
- providing the software platform as a service on a per transaction basis to third party nanosatellite operators.

This approach will deliver benefits to the Group such as:

- enabling the Group to monetise a pent-up demand from third parties to test their technologies prior to launching their own satellites;
- allowing third parties to accelerate the deployment of their services through a space-proven infrastructure; and
- acting as a test platform for prospective partners to assess the potential to engage the Group in the future.

### Satellite Communication Services

The Group will continue with its plans to launch commercial nanosatellites to create a flagship constellation of nanosatellites with space proven capabilities and infrastructure (Direct Launch).

Whilst, initially, being more capital intensive than the Software and Infrastructure Services (as described above), the Direct Launch operations will aid SAS in facilitating its indirect launch programs which will involve the deployment of a regional service provision model with (i) third party telco and (ii) other satellite operators assisting the Group in fast tracking its constellation deployment.

The new nanosatellite constellation will seek to include further technological breakthroughs including the development of a multi-channel modem application which will enable greater terminal capture at each pass by increasing the number of channels; thereby increasing satellite utilisation rates.

### Dividends paid or recommended

No dividends have been paid or declared for payment during the period ended 31 December 2020 (31 December 2019: nil).

### Financial Review

#### Operating results

For the period ended 31 December 2020 the Group delivered a net loss of \$1,757,494 (31 December 2019: \$11,282,474 loss).

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. Details of the Company's assessment in this regard can be found in Note 1a(ii) Statement of significant accounting policies: Going Concern on page 10.

#### Financial position

The net assets of the Group have decreased from 30 June 2020 by \$1,132,021 to \$(11,820,274) at 31 December 2020 (30 June 2020: \$(10,688,253)).

As at 31 December 2020, the Group's cash and cash equivalents increased from 30 June 2020 by \$300,394 to \$374,702 at 31 December 2020 (30 June 2020: \$74,308) and had a working capital deficit of \$8,657,734 (2019: \$(7,694,833) working capital deficit).

#### Events Subsequent to Reporting Date

The impact of the COVID-19 outbreak continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operation during future years.

Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, supplied, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity in future years.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Group's results of future operations, financial position, and liquidity in future years.

On 27 January 2021, the Company held an annual general meeting to effectuate the DOCA.

**Directors' report**

On 27 January 2021, the Company advised that a new constitution has been adopted to rename the company from Sky and Space Global Limited to Sky and Space Company Limited.

On 28 January 2021, the DOCA was effectuated to recapitalise and relaunch the business. The effectuation advances the Company's plans for recommencement of trading on the Australian Stock Exchange ('ASX'), subject to ASX Approval.

On 28 January 2021, the Company announced the approval of the share consolidation ratio of 2,800:1.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 19 Events subsequent to reporting date.

**Future Developments, Prospects and Business Strategies**

The Company's business has strong industry support around the world and are continuing to work on a number of opportunities to generate revenue and further strengthen the Company's position as a pioneer in the sector. The new board would like to thank all of our stakeholders, in particular the Company's employees, creditors, shareholders past and present, Virgin Orbit, the ASX and all our advisors for their support in recent months.

The Company is currently in the process of obtaining ASX approval for reinstatement on the ASX. There is a risk that ASX may never grant the Company approval to reinstate its securities on the Official List. Unless ASX agrees to reinstate the Company's securities to trading on ASX on or before 8 April 2021 (or such later date approved by ASX), the Company will be de-listed from the ASX.

Further to the above, the Company remains committed to its mission to launch a constellation of low earth orbit nanosatellites, providing global satellite telecommunications solutions, and look forward to providing information in relation to our trading activities in the near term.

**Environmental Regulations**

The Group's operations are subject to various environmental laws and regulations under the relevant Governments' legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. There have been no significant known breaches by the group during the financial period.

**Auditor's independence declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2020 has been received and can be found on page 5 of the interim report.

**XAVIER KRIS**

Executive Chairman

Dated this Thursday, 25 February 2021

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF SKY AND SPACE COMPANY LTD**

As auditor for the review of Sky and Space Company Ltd for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth on the 25<sup>th</sup> day of February 2021.

**Consolidated statement of profit or loss and other comprehensive income**

for the half year ended 31 December 2020

	Note	31 Dec 20 \$	31 Dec 19 \$
Revenue		-	-
Other income	2a	367,181	50,676
		367,181	50,676
Operating costs		-	(5,788,200)
Professional and consultancy fees		(1,370,556)	(2,200,933)
Marketing expenses		(788)	(220,492)
Travel and subsistence costs		(10,780)	-
Corporate expenses		(20,659)	(74,680)
Directors' fees		(64,257)	(135,765)
Employee benefits expense	3a	(122,116)	(2,075,889)
Office and administration costs		(241,426)	(329,085)
Depreciation and amortisation	3b	(104,939)	(81,951)
Finance costs	3c	(109,245)	(227,615)
Other expenses		(77,644)	(250,211)
Loss before tax		(1,755,229)	(11,334,145)
Income tax expense		(2,265)	51,671
<b>Net loss for the period</b>		<b>(1,757,494)</b>	<b>(11,282,474)</b>
<i>Loss after income tax for the period attributable to:</i>			
■ Non-controlling interest		(842)	10,046
■ Owners of the parent		(1,756,652)	(11,292,520)
		(1,757,494)	(11,282,474)
<i>Other comprehensive income, net of income tax</i>			
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement gain/(loss)		175,473	55,485
<b>Other comprehensive income for the period, net of tax</b>		<b>175,473</b>	<b>55,485</b>
<b>Total comprehensive loss for the period attributable to:</b>		<b>(1,582,021)</b>	<b>(11,226,989)</b>
■ Non-controlling interest		(842)	10,247
■ Owners of the parent		(1,581,179)	(11,237,236)
		(1,582,021)	(11,226,989)
<i>Earnings per share:</i>			
Basic and diluted loss per share (cents per share)	4	¢ (0.07)	¢ (0.45)

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

**Consolidated statement of financial position**

as at 31 December 2020

	Note	31 Dec 20 \$	30 Jun 20 \$
<i>Current assets</i>			
Cash and cash equivalents	5	374,702	74,308
Trade and other receivables	6	301,283	253,596
<b>Total current assets</b>		675,985	327,904
<i>Non-current assets</i>			
Plant and equipment	7	75,047	118,388
Intangible assets	8	-	-
Right of use assets	9	328,245	415,283
<b>Total non-current assets</b>		403,292	533,671
<b>Total assets</b>		1,079,277	861,575
<i>Current liabilities</i>			
Trade and other payables	10	6,117,836	5,391,870
Employee benefits	11	44,801	52,940
Borrowings	12	2,929,011	2,349,442
Current tax liabilities		81,200	82,512
Lease liability	13	160,871	145,973
<b>Total current liabilities</b>		9,333,719	8,022,737
<i>Non-current liabilities</i>			
Trade and other payables	10	3,000,000	3,000,000
Lease liability	13	565,832	527,091
<b>Total non-current liabilities</b>		3,565,832	3,527,091
<b>Total liabilities</b>		12,899,551	11,549,828
<b>Net assets / (liabilities)</b>		(11,820,274)	(10,688,253)
<i>Equity</i>			
Issued capital	14	62,597,080	62,597,080
Other equity	15	450,000	-
Reserves	16	572,539	397,066
Accumulated losses		(75,472,588)	(73,715,936)
Equity attributable to equity holders of the parent		(11,852,969)	(10,721,790)
Non-controlling interest		32,695	33,537
<b>Total equity / (deficiency)</b>		(11,820,274)	(10,688,253)

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

**Consolidated statement of changes in equity**

for the half year ended 31 December 2020

Note	Contributed Equity	Other Equity	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non- Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
<i>Balance at 1 July 2019</i>	61,078,478	-	-	129,848	(59,385,534)	41,847	1,864,639
Initial application upon adoption of AASB 16	-	-	-	-	(42,272)	-	(42,272)
<i>Balance as at 1 July 2019 (restated)</i>	61,078,478	-	-	129,848	(59,427,806)	41,847	1,822,367
Loss for the period	-	-	-	-	(11,292,520)	10,046	(11,282,474)
Other comprehensive income for the period attributable owners of the parent	-	-	-	55,284	-	201	55,485
Total comprehensive income for the year attributable owners of the parent	-	-	-	55,284	(11,292,520)	10,247	(11,226,989)
Shares issued during the year	1,532,098	-	-	-	-	-	1,532,098
Balance at 31 December 2019	62,610,576	-	-	185,132	(70,720,326)	52,094	(7,872,524)
<i>Balance as at 1 July 2020</i>	62,597,080	-	-	397,066	(73,715,936)	33,537	(10,688,253)
Loss for the year	-	-	-	-	(1,756,652)	(842)	(1,757,494)
Other comprehensive income for the year attributable owners of the parent	-	-	-	175,473	-	-	175,473
Total comprehensive income for the period attributable owners of the parent	-	-	-	175,473	(1,756,652)	(842)	(1,582,021)
<i>Transaction with owners, directly in equity</i>							
Value of conversion rights – Convertible notes	-	450,000	-	-	-	-	450,000
Balance at 31 December 2020	62,597,080	450,000	-	572,539	(75,472,588)	32,695	(11,820,274)

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

**Consolidated statement of cash flows**

for the half year ended 31 December 2020

	31 Dec 20	31 Dec 19
	\$	\$
<i>Cash flows from operating activities</i>		
Interest received	5	646
Payments to suppliers and employees	(1,175,284)	(4,579,969)
Net Income tax paid	-	(20,710)
Interest paid	(16,283)	(126,023)
<b>Net cash used in operating activities</b>	<b>(1,191,562)</b>	<b>(4,726,056)</b>
<i>Cash flows from investing activities</i>		
R&D rebates and grants received	367,176	2,704,103
<b>Net cash provided by investing activities</b>	<b>367,176</b>	<b>2,704,103</b>
<i>Cash flows from financing activities</i>		
Proceeds from issue of convertible notes, shares and options	450,000	1,637,267
Payments for capital raising costs	-	(9,110)
Net proceeds from borrowings	675,000	691,724
Repayment of Borrowings	-	(366,012)
<b>Net cash provided by financing activities</b>	<b>1,125,000</b>	<b>1,953,869</b>
<b>Net decrease in cash held</b>	<b>300,614</b>	<b>(68,084)</b>
Cash and cash equivalents at the beginning of the period	74,308	1,935,055
Foreign exchange movement in cash	(220)	(75,939)
<b>Cash and cash equivalents at the end of the period</b>	<b>374,702</b>	<b>1,791,032</b>

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

## Notes to the consolidated financial statements

for the period ended 31 December 2020

### Note 1 Statement of significant accounting policies

These are the consolidated financial statements and notes of Sky and Space Company Limited (**SAS** or **the Company**) and controlled entities (collectively **the Group**). The Company is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 25 February 2021 by the directors of the Company.

#### a. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Sky and Space Company Limited and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the half-year.

All amounts are presented in Australian Dollars unless otherwise noted. For the purposes of preparing the report, the half year has been treated as a discrete reporting period.

#### i. Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### ii. Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business following the effectuation of the DOCA.

The Group incurred a loss for the year of \$1,757,494 (2019: \$11,282,474 loss) and a net operating cash out-flow of \$1,191,562 (2019: \$4,726,056 out-flow).

1 July 2020, the Company announced that it had entered into a Deed of Company Arrangement ("**DOCA**") presented by Laika Capital Partners Pty Ltd which was ultimately executed on 21 July 2020.

On 28 January 2021, the Company effectuated the DOCA which will release \$4.85m (net of costs) in funds to be used in satisfying conditions of the DOCA as well as working capital to deliver the Company's renewed business objectives.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds from capital raisings and manage its contractual and discretionary cash outflows in line with available funds to enable the Group to meet both its current obligations and its committed future expenditure.

Management has prepared a cash flow forecast, which includes proceeds from effectuation of the DOCA, receipt of research and development tax claim from UK authorities, receipt of other grants from European grant providers and conversion or restructure of existing loans. The directors are satisfied that the going concern basis of preparation of the financial report is appropriate, on the basis of:

- Effectuation of the DOCA and subsequent capital raisings post effectuation;
- Completed settlement agreement with GomSpace in January 2020;
- Completed Settlement Agreement with Virgin Orbit in October 2020 terminating the LSA Agreement;
- Company's history of receiving research and development tax claims and grants; and
- The ability of the Company to negotiate successfully with key suppliers to delay or renegotiate committed future expenditure if required due to funds constraints.

The ability of the Company to raise sufficient funds to enable it to successfully launch the Group's nano-satellites and to meet its contractual expenditure commitments, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial report of the Company does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts and liabilities as and when they fall due.



**Notes to the consolidated financial statements**

for the period ended 31 December 2020

**Note 1 Statement of significant accounting policies**

Given the circumstances detailed above, the Directors have concluded that a going concern basis is appropriate for the preparation of the financial statements.

## iii. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

## b. Use of estimates and judgments

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2020.

## c. New and amended standards adopted by the Group

A number of new standards, amendments to standards and interpretations issued by AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

## i. Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**Notes to the consolidated financial statements**

for the period ended 31 December 2020

<b>Note 2 Revenue and other income</b>	<b>31 Dec 20</b>	<b>31 Dec 19</b>
	<b>\$</b>	<b>\$</b>
<b>a. Other income</b>		
Interest income	5	50,676
Government grants	367,176	-
	<b>367,181</b>	<b>50,676</b>
<b>Note 3 Loss before income tax</b>	<b>31 Dec 20</b>	<b>31 Dec 19</b>
	<b>\$</b>	<b>\$</b>
<b>a. Employee benefits expense</b>		
Salary and wages	62,762	1,949,534
Employer's NI	4,351	105,528
Other employee related costs	55,003	20,827
	<b>122,116</b>	<b>2,075,889</b>
<b>b. Depreciation</b>		
Depreciation	104,939	81,951
	<b>104,939</b>	<b>81,951</b>
<b>c. Finance costs</b>		
Finance costs	109,245	227,615
	<b>109,245</b>	<b>227,615</b>
<b>Note 4 Earnings per share (EPS)</b>	<b>Note</b>	<b>31 Dec 19</b>
		<b>\$</b>
<b>a. Reconciliation of earnings to profit or loss</b>		
Loss for the year	(1,757,494)	(11,282,474)
Less: loss attributable to non-controlling equity interest	(842)	10,046
Loss used in the calculation of basic and diluted EPS	<b>(1,756,652)</b>	<b>(11,292,520)</b>
	<b>31 Dec 20</b>	<b>31 Dec 19</b>
	<b>No.</b>	<b>No.</b>
<b>b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS</b>	<b>2,502,478,657</b>	<b>2,502,478,657</b>
	<b>2020</b>	<b>2019</b>
	<b>¢</b>	<b>¢</b>
<b>c. Earnings per share</b>		
Basic and diluted EPS (cents per share)	(0.07)	(0.45)
<b>d.</b>		
At the end of the period, the Group has 410,927,596 unissued shares under options (31 December 2019: 410,938,596) and no performance shares on issue (2019: nil). The Group does not report diluted earnings per share on annual losses generated by the Group. During the 2020 financial year the Group's unissued shares under option and partly-paid shares were anti-dilutive.		

**Notes to the consolidated financial statements**

for the period ended 31 December 2020

**Note 5 Cash and cash equivalents**

**a. Current**

Cash at bank

**b. Reconciliation of cash**

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

- Cash and cash equivalents

Note	31 Dec 20	30 Jun 20
	\$	\$
	374,702	74,308
	374,702	74,308
	374,702	74,308
	374,702	74,308

**Note 6 Trade and other receivables**

Other receivables

Prepayments

Deposits paid

GST receivable

Note	31 Dec 20	30 Jun 20
	\$	\$
	24,712	26,011
	118,186	164,873
	43,654	44,161
	114,731	18,551
	301,283	253,596

**Note 7 Plant, and equipment**

Office equipment

Accumulated depreciation and impairment losses

3 Diamonds

Accumulated depreciation and impairment losses

Pearls

Accumulated depreciation and impairment losses

6U

Accumulated depreciation and impairment losses

Total plant and equipment

Note	31 Dec 20	30 Jun 20
	\$	\$
	550,600	573,792
	(475,553)	(455,404)
	75,047	118,388
	3,493,605	3,533,804
	(3,493,605)	(3,533,804)
	-	-
	8,209,922	8,305,107
	(8,209,922)	(8,305,107)
	-	-
	76,364	77,249
	(76,364)	(77,249)
	-	-
	75,047	118,388



**Notes to the consolidated financial statements**

for the period ended 31 December 2020

**Note 8 Intangible asset**

	31 Dec 20 \$	30 Jun 20 \$
Licences	220,086	224,109
Accumulated amortisation and impairment losses	(220,086)	(224,109)
	-	-
Development costs	15,717,319	16,178,392
Accumulated amortisation and impairment losses	(15,717,319)	(16,178,392)
	-	-
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>

	Licences \$	Development costs \$	Total \$
Movements			
<b>Cost</b>			
Balance at 1 July 2019	227,154	13,777,769	14,004,923
Additions	-	2,452,456	2,452,456
Effects of movements in foreign exchange rates	(3,145)	(51,833)	(54,978)
Balance at 30 June 2020	224,009	16,178,392	16,402,401

	Licences \$	Development costs \$	Total \$
Movement in carrying amounts			
<b>Accumulated amortisation and impairment losses</b>			
Balance at 1 July 2019	227,154	13,777,769	14,004,923
Amortisation	-	-	-
Impairment losses	-	2,452,456	2,452,456
Effects of movements in foreign exchange rates	(3,145)	(51,833)	(54,978)
Balance at 30 June 2020	224,009	16,178,392	16,402,401

**CWV at 30 June 2020**

	Licences \$	Development costs \$	Total \$
<b>Cost</b>			
Balance at 1 July 2020	224,009	16,178,392	16,402,401
Additions	-	-	-
Effects of movements in foreign exchange rates	(3,923)	(461,073)	(464,996)
Balance at 31 December 2020	220,086	15,717,319	15,937,405

**Notes to the consolidated financial statements**

for the period ended 31 December 2020

**Note 8 Intangible asset (cont.)**

**Accumulated amortisation and impairment losses**

Balance at 1 July 2020	224,009	16,178,392	16,402,401
Amortisation	-	-	-
Effects of movements in foreign exchange rates	(3,923)	(461,073)	(464,996)
Balance at 31 December 2020	220,086	15,717,319	15,937,405
<b>CWV at 31 December 2020</b>	-	-	-

	Licences \$	Development costs \$	Total \$
Balance at 1 July 2020	224,009	16,178,392	16,402,401
Amortisation	-	-	-
Effects of movements in foreign exchange rates	(3,923)	(461,073)	(464,996)
Balance at 31 December 2020	220,086	15,717,319	15,937,405
<b>CWV at 31 December 2020</b>	-	-	-

**Note 9 Right of use asset**

Leased buildings	703,383	732,853
Less: accumulated depreciation	(375,138)	(317,570)
<b>Total Right of use assets</b>	<b>328,245</b>	<b>415,283</b>

	31 Dec 20 \$	30 Jun 20 \$
Leased buildings	703,383	732,853
Less: accumulated depreciation	(375,138)	(317,570)
<b>Total Right of use assets</b>	<b>328,245</b>	<b>415,283</b>
<i>Movement in carrying amounts</i>		
Leased buildings:		
Opening balance	415,283	-
Recognised on Initial application of AASB 16 (previously classified as operating leases under AASB117)	-	717,256
Accumulated depreciation	(71,409)	(317,570)
Effects of movements in foreign exchange rates	(15,629)	15,597
	<b>328,245</b>	<b>415,283</b>
(i) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right of use assets	71,409	150,210
Interest expense on lease liabilities	80,705	148,843
	<b>152,114</b>	<b>299,053</b>

**Note 10 Trade and other payables**

**a. Current**

Trade payables	1,959,976	1,680,756
Accruals	3,883,000	3,256,417
Other payables	274,860	454,697
	<b>6,117,836</b>	<b>5,391,870</b>

Note	31 Dec 20 \$	30 Jun 20 \$
	1,959,976	1,680,756
(i)	3,883,000	3,256,417
	274,860	454,697
	<b>6,117,836</b>	<b>5,391,870</b>

Notes to the consolidated financial statements

for the period ended 31 December 2020

Note 10 Trade and other payables (cont.)	Note	31 Dec 20 \$	30 Jun 20 \$
<b>b. Non-current</b>			
Accruals	(i)	3,000,000	3,000,000
		3,000,000	3,000,000

(i) The Group entered into a Settlement Agreement with Virgin Orbit to terminate the previous LSA Agreement which contained disputed future commitments of A\$55m. The total estimated consideration of the new agreement is \$5,788,200, being \$3,000,000 in cash paid quarterly in advance over 3 years from 1 July 2021 plus 11,000,000 shares at A\$0.20 per share and 7,000,000 options exercise price A\$0.40 each and an expiry date three years after issue. This was recognised in the financial statements for the year ended 30 June 2020.

Note 11 Employee benefits	2020 \$	2019 \$
Employee entitlements	44,801	52,940
	44,801	52,940

Note 12 Borrowings	Note	31 Dec 20 \$	30 Jun 20 \$
Loan – Telefox Ltd	(i)	1,585,958	1,718,256
Loan – CSS Alpha (BVI) Ltd	(ii)	622,027	631,186
Convertible notes	(iii)	721,026	-
		2,929,011	2,349,442

- (i) In May 2019 the Group executed an unsecured convertible loan of USD\$1.1m with Telefox Ltd ('Telefox'). The loan bears interest monthly at the rate of 2%, unless converted. The maturity date is 16 May 2020. On 5 May 2020, the Group entered into a Heads of Agreement with Laika Capital Partners Pty Ltd to repay an agreed amount of USD\$0.644m(A\$0.898m) upon effectuation of the DOCA. The balance of the loan will be issued into a new convertible note with the ability for Telefox to convert the debt to equity 4 months after recommencement of trading on the ASX. The loan from 5 May 2020 will bear an interest rate of 10% per annum.
- (ii) In September 2019 the Group executed a short-term convertible loan of USD \$550,000 with CSS Alpha (BVI) Limited ('CSS') with an interest rate is 2% per month. The Group repaid USD \$250,000 in the quarter ended 31 December 2019. The repayment date of the loan is 29 February 2020. On 21 May 2020, the Group entered into a Heads of Agreement with Laika Capital Partners Pty Ltd to repay an agreed amount of USD\$0.233m(A\$0.324m) upon effectuation of the DOCA. The balance of the loan will be issued into a new convertible note with the ability for CSS to convert the debt to equity 4 months after recommencement of trading on the ASX. The loan from 21 May 2020 will bear an interest rate of 10% per annum.
- (iii) The Company has entered into two convertible loans with Laika Capital Partners Pty Ltd totalling A\$675,000 to assist the Group in completing the necessary steps to allow the effectuation of the DOCA subject to Shareholder and ASX approval to recapitalise the Company and recommence trading on the ASX. As at 31 December 2020, the balance was \$721,026 which includes accrued interest of A\$46,026.

**Notes to the consolidated financial statements**

for the period ended 31 December 2020

Note 13 Lease liability	31 Dec 20	30 Jun 20
	\$	\$
<b>a. Current</b>		
Lease liability	160,871	145,973
	160,871	145,973
<b>b. Non-current</b>		
Lease liability	565,832	527,091
	565,832	527,091
	726,703	673,064
<b>c. Movement in carrying amounts</b>		
Opening balance	673,064	-
Recognised on Initial application of AASB 16 (previously classified as operating leases under AASB117)	-	592,168
Accrued interest during the year	80,705	148,843
Lease payments made during the year	-	(70,525)
Effects of movements in foreign exchange rates	(27,066)	2,578
	726,703	673,064

Note 14 Contributed equity	31 Dec 20	30 Jun 20	31 Dec 20	30 Jun 20
	No.	No.	\$	\$
Fully paid ordinary shares at no par value	2,502,478,657	2,502,478,657	62,597,080	62,597,080
<b>a. Ordinary shares</b>				
At the beginning of the period	2,502,478,657	2,175,014,261	62,597,080	61,078,478
Shares issued during the year:				
■ Share issue	-	327,453,396	-	1,637,267
■ Options exercised at \$0.015 each	-	11,000	-	165
Transaction costs relating to share issues	-	-	-	(118,830)
At reporting date	2,502,478,657	2,502,478,657	62,597,080	62,597,080
<b>b. Options</b>				
Options	410,927,596	410,927,596	-	-
At the beginning of the period	410,927,596	329,075,133	-	-
Options issued/(lapsed) during the year:				
Options exercisable at \$0.015 each expiring 31.5.2021	-	81,863,463	-	-
Options exercised	-	(11,000)	-	-
At reporting date	410,927,596	410,927,596	-	-



**Notes to the consolidated financial statements**

for the period ended 31 December 2020

Note 15 Other equity	31 Dec 20	30 Jun 20	31 Dec 20	30 Jun 20
	No.	No.	\$	\$
Fully paid ordinary shares at no par value	-	-	450,000	-
<b>c. Ordinary shares</b>				
At the beginning of the period	-	-	-	-
■ Value of conversion rights – convertible notes	-	-	450,000	-
At reporting date	-	-	450,000	-

Note 16 Reserves	2020	2019
	\$	\$
Foreign currency translation reserve	572,539	397,066
Share-based payment reserve	-	-
	572,539	397,066

**Note 17 Commitments, contingent assets and contingent liabilities**

In October 2020, the Company entered into a LSA Settlement Agreement with Virgin Orbit (“Settlement Agreement”) to terminate a previous agreement dated 12 September 2016 (“LSA Agreement”). Virgin alleged that the Company still owed Virgin A\$55m under the LSA Agreement which the Company disputed. The parties entered into the LSA Settlement Agreement which included full and final settlement of any alleged liabilities under the LSA Agreement as well as a future services agreement. The total estimated consideration of the Settlement Agreement is \$5,788,200 being \$3,000,000 in cash paid quarterly in advance over 3 years from 1 July 2021 plus 11,000,000 shares at A\$0.20 per share and 7,000,000 options exercise price A\$0.40 each and an expiry date three years after issue.

The Company has reviewed its remaining suppliers and services contracts relating to its planned future nano-satellite construction and launch activities as at the date of this report. The Company is confident that they do not give rise to substantial purchase obligations beyond the amounts recorded as liabilities as at 31 December 2020.

**Note 18 Operating segments**

**Identification of reportable segments**

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (Chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates primarily in the deployment of nano-satellite constellations. The financial information presented in the consolidated statement of comprehensive income and the consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Unless stated otherwise, all amounts reported to the Board of directors as the chief operating decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. During the current period, the Group is considered to operate in one segment, being the deployment of nano-satellite constellations for global communication infrastructure.

**Notes to the consolidated financial statements**

for the period ended 31 December 2020

**Note 19 Events subsequent to reporting date**

The impact of the COVID-19 outbreak continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operation during future years.

Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, supplied, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity in future years.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Group's results of future operations, financial position, and liquidity in future years.

On 27 January 2021, the Company held an annual general meeting to effectuate the DOCA.

On 27 January 2021, the Company advised that a new constitution has been adopted to rename the company from Sky and Space Global Limited to Sky and Space Company Limited.

On 28 January 2021, the DOCA was effectuated to recapitalise and relaunch the business. The effectuation advances the Company's plans for recommencement of trading on the Australian Stock Exchange ('ASX'), subject to ASX Approval.

On 28 January 2021, the Company announced the approval of the share consolidation ratio of 2,800:1.

**Note 20 Company details****The registered office of the Company is:**

*Street + Postal:* Barringtons House

283 Rokeby Road

Subiaco WA 6008

*Telephone:* +61 (0)8 6141 3394

*Facsimile:* +61 (0)8 6141 3101

**Directors' declaration**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* (Cth) and:
  - (a) comply with Accounting Standards;
  - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements;
  - (c) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half-year ended on that date of the Group.
2. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);
3. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, based on the factors outlined in Note 1aii Going concern.

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



**XAVIER KRIS**

Executive Chairman

Dated this Thursday, 25 February 2021

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SKY AND SPACE COMPANY LTD**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Sky and Space Company Ltd (the Company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Emphasis of Matter – Material Uncertainty Regarding Going Concern**

Without modification to our conclusion expressed above, we draw attention to Note 1(a)(ii) of the half year financial report, which states that the financial statements have been prepared on a going concern basis. The ability to continue as a going concern for at least the next twelve months will require the Company to achieve various requirements, as set out in Note 1 (a)(ii), including undertaking capital raisings post effectuation of the Deed of Company Arrangement. Should the Company be unable to achieve the requirements outlined in Note 1(a)(ii), it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the half year financial report.

#### **Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SKY AND SPACE COMPANY LTD (CONTINUED)

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

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



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 25th day of February 2021.