



MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ACN: 625 237 658

**Financial Report
For the Half Year Ended
31 December 2020**

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

ABN: 50 145 842 995

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MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors present their report on the consolidated group for the half year ended 31 December 2020.

Directors

The names, qualifications and experience of the directors in office at any time during, or since the end of, the period are as follows. Directors have been in office for the entire period unless otherwise stated.

Gary Lawler (Non-Executive Chairman)
Peter Ruse (Executive Director)
Michael O'Keeffe (Non-Executive Director)

Principle Activities

The principal activity of the consolidated group during the period was the farm-in and exploration of the Wapatik Gold-Copper Project in Quebec, Canada.

Review of Operations

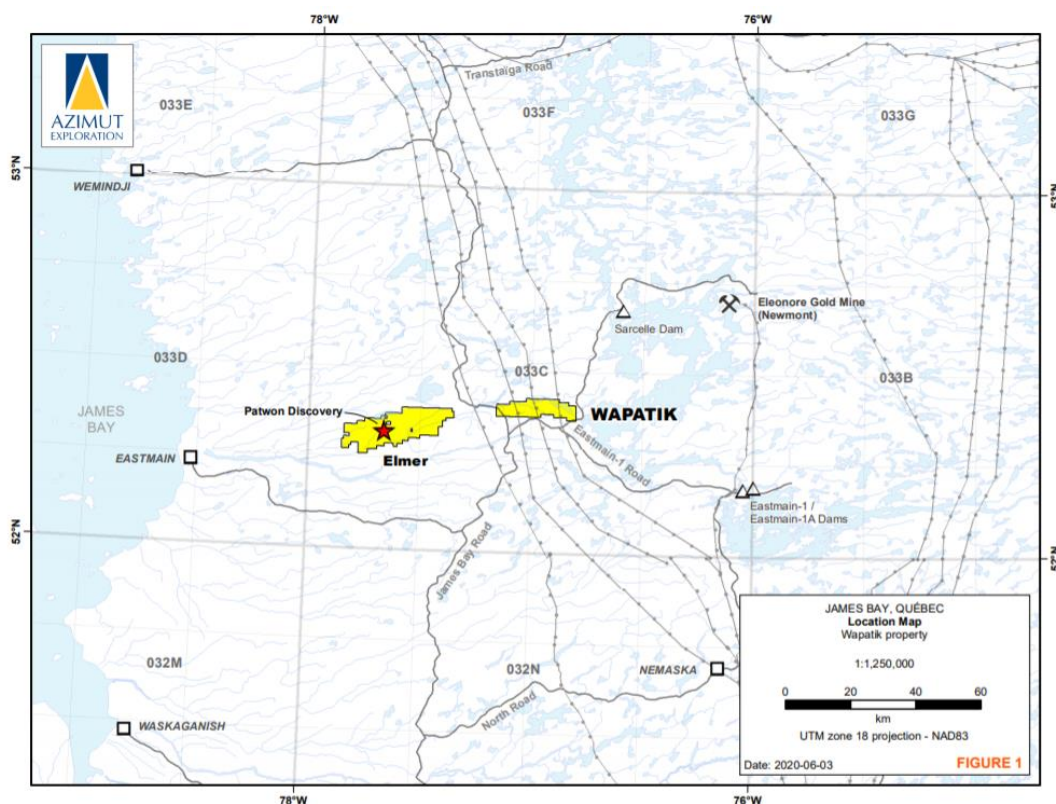
The consolidated loss of the consolidated group for the financial period after providing for income tax amounted to \$403,971 (2019: \$271,255).

Wapatik Gold-Copper Project

On 22 September 2020, the Company announced that it had entered into a binding JV option agreement ("Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project ("Project"), located in James Bay area, of Quebec, Canada.

The Wapatik Gold Copper Project consists of 220 claims totalling 115sq/km in continuous tenure. The Project is located in the James Bay-Eeyou Istchee region, in the lower Eastmain Greenstone belt, part of the La Grande Sub-province of the Archean Superior Province, which has been subject to significant exploration activity.

The region is host to the Éléonore gold mine (Newmont Corporation NEM.US) and recent Patwon discovery/Elmer property (Azimut Exploration AZM.TSX) ("Azimut"). Azimut consolidated the tenure following the Patwon discovery located 13km west of Wapatik.



MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT

The first exploration phase will consist of:

- A very high-resolution helicopter magnetic survey totalling 2,530 line-kilometre on 25-metre spaced lines, which will cover the entire Property;
- A structural study supported by the results of the magnetic survey and remote sensing data;
- Systematic till sampling survey; and
- Focused prospecting to assess target zones.

The high-resolution helicopter magnetic survey commenced in January 2021.

Transaction Structure

The 70% earn-in is comprised of two earn-in options as described below (together, the "Transaction").

First option: Mont Royal has an exclusive option to earn a 50% interest (the "First Option"): by making cash payments to Azimut aggregating C\$80,000; and by funding not less than C\$4,000,000 in exploration expenditures on the Project (the "First Option Earn-In Expenditures"), of which the first C\$600,000 ("Initial Commitment") constitutes a firm commitment of Mont Royal. Subsequent to the Initial Commitment, Mont Royal has the right not to proceed with the First Option. The First Option is set out below:

Period	Minimum First Option Earn-In Expenditures	Cash Payments
At the latest on the first (1 st) anniversary of the Effective Date	C\$600,000	C\$20,000
At the latest on the second (2 nd) anniversary of the Effective Date	C\$800,000	C\$20,000
At the latest on the third (3 rd) anniversary of the Effective Date	C\$1,200,000	C\$20,000
At the latest on the fourth (4 th) anniversary of the Effective Date	C\$1,400,000	C\$20,000
Total	C\$4,000,000	C\$80,000

Second Option: Mont Royal has an exclusive option to earn up to an additional 20% earned interest, for an aggregate of up to 70% earned interest (the "Second Option"), subject to Mont Royal:

- (a) providing Azimut with a preliminary economic assessment with respect to the Project (the "PEA") at the latest on the third (3rd) anniversary of the Second Option Election Notice (the "Second Option Period") (subject to a potential 3-year extension);
- (b) making cash payments to Azimut aggregating C\$120,000; and
- (c) by funding not less than \$3,000,000 in exploration expenditures on the Project (the "Second Option Earn-In Expenditures") in accordance with the following schedule:

Period	Minimum Second Option Earn-In Expenditures	Cash Payments
At the latest on the first (1 st) anniversary of the Second Option Election Notice	C\$1,000,000	C\$40,000
At the latest on the second (2 nd) anniversary of the Second Option Election Notice	C\$1,000,000	C\$40,000
At the latest on the third (3 rd) anniversary of the Second Option Election Notice	C\$1,000,000	C\$40,000
Total	C\$3,000,000	C\$120,000

If Mont Royal decides not to exercise this additional option, it must pay Azimut \$50,000 in cash as final payment in respect of the First Option.

The period within which Mont Royal must provide Azimut with the PEA may be extended for three (3) subsequent consecutive periods of one (1) year each upon Mont Royal paying Azimut the sum of C\$100,000 per each such extension year and funding Second Option Earn-In Expenditures of at least C\$1,000,000 per each such extension year.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT

First Option Earn-In Expenditures exceeding the aggregate amounts of C\$4,000,000 in the First Option Period shall be credited to the Second Option Period and accounted as Second Option Earn-In Expenditures. Any claim renewal costs incurred by Azimut with respect to the Project during the Second Option Period will be accounted as Second Option Earn-In Expenditures.

Following the exercise and completion of the Second Option, Mont Royal will hold an aggregate of 70% earned interest in the Project. During the Second Option Period, transfers of all or part of its interest in the Project by Azimut shall be subject to a 30 days right of first refusal in favour of Mont Royal.

Shareholder approval for the transaction was obtained on 9 November 2020 at the Company's Annual General Meeting.

Significant Changes in the State of Affairs

There were no significant changes in the consolidated group's state of affairs occurred during the financial period.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Peter Ruse
Executive Director
12 March 2021

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MONT ROYAL RESOURCES LIMITED

As lead auditor for the review of Mont Royal Resources Limited for the half-year ended 31 December 2020, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mont Royal Resources Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 12 March 2021

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 \$	31 December 2019
Interest income		6,499	26,269
Corporate		(407,611)	(297,183)
Exploration expensed		(2,859)	(341)
Loss before tax		(403,971)	(271,255)
Income tax expense		-	-
Loss for the period		(403,971)	(271,255)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the members		(403,971)	(271,255)
		Cents	Cents
Basic and diluted loss per share (cents per share)	2	(1.07)	(0.72)

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

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,924,988	3,617,919
Trade and other receivables		13,732	9,485
Prepayments		4,887	14,361
TOTAL CURRENT ASSETS		<u>2,943,607</u>	<u>3,641,765</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	315,073	-
TOTAL NON-CURRENT ASSETS		<u>315,073</u>	<u>-</u>
TOTAL ASSETS		<u>3,258,680</u>	<u>3,641,765</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		93,666	72,780
TOTAL CURRENT LIABILITIES		<u>93,666</u>	<u>72,780</u>
TOTAL LIABILITIES		<u>93,666</u>	<u>72,780</u>
NET ASSETS		<u>3,165,014</u>	<u>3,568,985</u>
EQUITY			
Issued capital	5	5,208,448	5,208,448
Reserves	6	115,653	115,653
Accumulated losses		(2,159,087)	(1,755,116)
TOTAL EQUITY		<u>3,165,014</u>	<u>3,568,985</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated Group				
Balance at 1 July 2020	5,208,448	115,653	(1,755,116)	3,568,985
Loss for the period	-	-	(403,971)	(403,971)
Total comprehensive loss for the period	-	-	(403,971)	(403,971)
Balance at 31 December 2020	5,208,448	115,653	(2,159,087)	3,165,014

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated Group				
Balance at 1 July 2019	5,208,448	115,653	(564,224)	4,759,877
Loss for the period	-	-	(271,255)	(271,255)
Total comprehensive loss for the period	-	-	(271,255)	(271,255)
Balance at 31 December 2019	5,208,448	115,653	(835,479)	4,488,622

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes.

MONT ROYAL RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020	31 December 2019
	\$	\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	6,499	26,066
Payments to suppliers and employees	(360,348)	(245,780)
Payments for exploration and evaluation expenditure (expensed)	(24,254)	-
Net cash used in operating activities	<u>(378,103)</u>	<u>(219,714)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure (capitalised)	<u>(314,828)</u>	<u>(384,028)</u>
Net cash used in investing activities	<u>(314,828)</u>	<u>(384,028)</u>
 Net increase/(decrease) in cash held	 (692,931)	 (603,742)
Cash and cash equivalents at the beginning of the period	3,617,919	4,555,801
Cash and cash equivalents at the end of the period	3 <u>2,924,988</u>	<u>3,952,059</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Mont Royal Resources Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical costs, cost is based on the fair value of the consideration given in exchange for assets.

(b) Statement of compliance

The interim financial statements were authorised for issue on 12 March 2021.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) New accounting standards and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations applicable to 31 December 2020

In the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the reporting period ended 31 December 2020. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

(d) Asset acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

2. EARNINGS PER SHARE

The following reflects the income and data used in the calculations of basic and diluted earnings/(loss) per share:

	2020	2019
	\$	\$
Loss per share (cents)	(1.07)	(0.72)
Loss used in calculating basic and diluted loss per share	403,971	271,255
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	37,690,275	37,690,275

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

3. CASH AND CASH EQUIVALENTS

	31 December 2020 \$	30 June 2020 \$
Cash at bank and on hand	2,924,988	3,617,919

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2020 \$	30 June 2020 \$
Balance at the beginning of the year	-	353,129
Exploration and evaluation expenditure incurred during the period	315,073 ¹	239,620
Exploration and evaluation expenditure impaired during the period	-	(592,749)
Balance at the end of the year	315,073	-

¹ This amount represents a cash call of C\$300,000 paid to Azimut Exploration Inc. as the exploration manager for the earn-in to the Wapatik Project.

The value of the exploration tenements carried forward is dependent upon:

- (a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
 - (b) The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

Exploration and evaluation expenditure was impaired during the 2020 financial year as the Company decided to cease any further exploration programs on the Edjudina Project.

5. ISSUED CAPITAL

(a) Issued Capital

	31 December 2020 \$	30 June 2020 \$
Fully paid ordinary shares	5,208,448	5,208,448

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of shares	\$
1/7/2019	Balance at beginning of period	37,690,275	5,208,448
30/06/2020	Balance at end of period	37,690,275	5,208,448
1/7/2020	Balance at beginning of period	37,690,275	5,208,448
31/12/2020	Balance at end of period	37,690,275	5,208,448

6. RESERVES

(a) Share based payments reserve

	31 December 2020 \$	30 June 2020 \$
Share based payments reserve	115,653	115,653

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

6. RESERVES (continued)

(b) Nature and purpose of reserves

Share based payments reserve

The share based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration.

7. SHARE BASED PAYMENTS

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2020	Number of Options 2020	Weighted average exercise price 2019	Number of Options 2019
Outstanding at 1 July	\$0.30	4,000,000	\$0.30	4,000,000
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Granted during the period	-	-	-	-
Issued during the period	-	-	-	-
Outstanding at 31 December	\$0.30	4,000,000	\$0.30	4,000,000
Exercisable at 31 December	\$0.30	4,000,000	\$0.30	4,000,000

The options outstanding at 31 December 2020 have an exercise price of between \$0.25 and \$0.35 and a weighted average remaining contractual life of 1.2 years.

8. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

As at 31 December 2020 there were no contingent liabilities or contingent assets.

(a) Exploration commitments

At 31 December 2020, the Group has the following commitments relating to exploration expenditure incurred in prospecting the licensed area of the group's tenements.

	2020 \$	2019 \$
Within one year	45,000	45,000
After one year but not more than five years	45,000	90,000
Longer than five years	-	-
	90,000	135,000

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

8. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS (continued)

(b) Earn-in to Wapatik Gold-Copper Project

On 22 September 2020, the Company announced that it had entered into a binding JV option agreement ("Agreement") with Azimut Exploration Inc. ("Azimut") (TSXV: AZM), to earn-in up to 70% of the Wapatik Gold-Copper Project ("Project"). The 70% earn-in is comprised of two earn-in options. The first option is described below.

First option: Mont Royal has an exclusive option to earn a 50% interest (the "First Option"): by making cash payments to Azimut aggregating C\$80,000; and by funding not less than C\$4,000,000 in exploration expenditures on the Project (the "First Option Earn-In Expenditures"), of which the first C\$600,000 ("Initial Commitment") constitutes a firm commitment of Mont Royal. Subsequent to the Initial Commitment, Mont Royal has the right not to proceed with the First Option. The First Option is set out below:

Period	Minimum First Option Earn-In Expenditures	Cash Payments
At the latest on the first (1 st) anniversary of the Effective Date	C\$600,000	C\$20,000
At the latest on the second (2 nd) anniversary of the Effective Date	C\$800,000	C\$20,000
At the latest on the third (3 rd) anniversary of the Effective Date	C\$1,200,000	C\$20,000
At the latest on the fourth (4 th) anniversary of the Effective Date	C\$1,400,000	C\$20,000
Total	C\$4,000,000	C\$80,000

9. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payables.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value.

10. INVESTMENT IN SUBSIDIARY

Interests are held in the following subsidiary companies:

Name	Principal Activity	Country of Incorporation	Ownership Interest
Mont Royal Exploration Australia Pty Ltd	Mineral Exploration	Australia	100%
Mont Royal Resources Canada Inc ¹	Mineral Exploration	Canada	100%

¹ Incorporated 3 August 2020

11. EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to the financial period end that will affect the results as disclosed in this report.

**MONT ROYAL RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mont Royal Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:

- (a) the interim financial statements and notes of the Consolidated Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Group's financial positions as at 31 December 2020 and of their performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
- (b) there are reasonable grounds to believe that the Company and the consolidated group will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the board of directors



Peter Ruse
Executive Director
12 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mont Royal Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mont Royal Resources Limited (the Company) and its subsidiaries (the 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 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.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 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 complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 other 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.

BDO Audit (WA) Pty Ltd



Jarrad Prue

Director

Perth, 12 March 2021