

Western Mines Group Ltd

(Formerly known as Western Mines Group Pty Ltd)

ACN 640 738 834

Financial Report - 31 December 2020

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2020

	Dec 20 \$
Expenses	
Administration expenses	(54,895)
Tenement expenses	(74,815)
	<hr/>
Loss before income tax expense	(129,710)
Income tax expense	-
	<hr/>
Loss after income tax expense for the period attributable to the owners of Western Mines Group Ltd	(129,710)
Other comprehensive income for the period, net of tax	-
	<hr/>
Total comprehensive income for the period attributable to the owners of Western Mines Group Ltd	<u><u>(129,710)</u></u>

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

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Statement of financial position
As at 31 December 2020

	Note	Dec 20 \$
Assets		
Current assets		
Cash and cash equivalents	3	727,630
Trade and other receivables	4	10,648
Other	5	35,328
Total current assets		<u>773,606</u>
Non-current assets		
Exploration and evaluation	6	252,491
Total non-current assets		<u>252,491</u>
Total assets		<u>1,026,097</u>
Liabilities		
Current liabilities		
Trade and other payables	7	52,684
Provisions	8	80,000
Total current liabilities		<u>132,684</u>
Total liabilities		<u>132,684</u>
Net assets		<u><u>893,413</u></u>
Equity		
Issued capital	9	968,172
Reserves	10	54,951
Accumulated losses		<u>(129,710)</u>
Total equity		<u><u>893,413</u></u>

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

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Statement of changes in equity
For the period ended 31 December 2020

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 6 May 2020	-	-	-	-
Loss after income tax expense for the period	-	-	(129,710)	(129,710)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(129,710)	(129,710)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	968,172	-	-	968,172
Share-based payments	-	54,951	-	54,951
Balance at 31 December 2020	<u>968,172</u>	<u>54,951</u>	<u>(129,710)</u>	<u>893,413</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Statement of cash flows
For the period ended 31 December 2020

	Note	Dec 20 \$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)		<u>(63,256)</u>
Net cash used in operating activities	14	<u>(63,256)</u>
Cash flows from investing activities		
Payments for exploration and evaluation		<u>(34,286)</u>
Net cash used in investing activities		<u>(34,286)</u>
Cash flows from financing activities		
Proceeds from issue of shares		<u>825,172</u>
Net cash from financing activities		<u>825,172</u>
Net increase in cash and cash equivalents		727,630
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	3	<u><u>727,630</u></u>

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

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Notes to the financial statements
31 December 2020

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern

As at 31 December 2020, the group has accumulated losses of \$129,710 and expended net operating cash outflow for the period of \$63,256.

In spite of the above, the directors are satisfied with the group's current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- The company is in the process of completing its initial public offering on the Australian Securities Exchange (ASX) and is seeking to raise circa \$4.5 million and \$5.5 million before costs, with the process progressing as planned; and
- Should the company not succeed with its planned IPO, the directors are able to selectively manage and reduce the company's cash outflow to manage the company's cash position, as well as consider alternative fund-raising arrangements to provide the company with the necessary cashflow required.

In the event that the Company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability & classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not continue as a going concern.

Comparatives

The company was incorporated on 6 May 2020. The reports cover the period from that date until 31 December and does not include any comparative information.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Western Mines Group Pty Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate a for for-profit oriented entity.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Significant accounting policies (continued)

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

Trade and other payables

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

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 1. Significant accounting policies (continued)

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

New Accounting Standards and Interpretations not yet mandatory or early adopted

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 31 December 2020. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Western Mines Group Ltd
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Notes to the financial statements
31 December 2020

Note 3. Current assets - cash and cash equivalents

	Dec 20
	\$
Cash on hand	1
Cash - solicitor's trust account	727,629
	<u>727,630</u>

The balance in the solicitor's trust account was transferred to the company's bank account on 4 January 2021.

Note 4. Current assets - trade and other receivables

	Dec 20
	\$
Other receivables	3,000
BAS receivable	7,648
	<u>10,648</u>

Note 5. Current assets - other

	Dec 20
	\$
Deferred IPO costs	35,328

Note 6. Non-current assets - exploration and evaluation

	Dec 20
	\$
Exploration and evaluation - at cost	252,491

Note 7. Current liabilities - trade and other payables

	Dec 20
	\$
Trade payables	26,172
Other payables	26,512
	<u>52,684</u>

All trade and other payables are unsecured.

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Notes to the financial statements
31 December 2020

Note 8. Current liabilities - provisions

	Dec 20 \$
Deferred consideration	<u>80,000</u>

Note 9. Equity - issued capital

	Dec 20 Shares	\$
Ordinary shares - fully paid	<u>15,650,001</u>	<u>968,172</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	6 May 2020	-		-
Incorporation	6 May 2020	1	\$1.000	1
Founder shares	6 November 2020	6,000,000	\$0.001	6,000
Seed capital	18 November 2020	8,250,000	\$0.100	825,000
Shares issued for acquisition of tenements	18 November 2020	1,400,000	\$0.100	140,000
Less cost of capital raised		-	\$0.000	(2,829)
Balance	31 December 2020	<u>15,650,001</u>		<u>968,172</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 10. Equity - reserves

	Dec 20 \$
Share-based payments reserve	<u>54,951</u>

Note 11. Contingent liabilities

The company had not contingent liabilities at 31 December 2020.

Note 12. Related party transactions

Transactions with related parties

There were no transactions with related parties during the financial period.

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Notes to the financial statements
31 December 2020

Note 12. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Dec 20 \$
Current receivables:	
Other receivable from director	3,000

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Note 13. Events after the reporting period

On 26 March 2021, the company issued the following options and shares:

- 6 million options to the founders which vested immediately;
- 500,000 shares and 3 million options to Caedmon Marriott and/or his nominee. 50% of the options vested immediately with the remaining balance vesting subject to Caedmon serving 12 months continuously with the company from the listing date.
- 4 million options each to Paul Burton and Rex Turkington and their nominee. 1.5 million options vested immediately, 1.5 million options to vest after both having served as directors for 12 months from the listing date, with the remaining balance vesting after both directors have served 24 months as directors of the company.

All of the options have an exercise price of \$0.30 and an expiry date of 4 years from the date of listing on the ASX.

On 26 March 2021, Caedmon Marriott was appointed Managing Director of the company.

Since 31 December 2020, the company has lodged an application for the Mulga Tank tenement. The application is still being processed.

On 12 April 2021, the company completed its conversion to a public company and changed its name to Western Mines Group Ltd.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 14. Reconciliation of loss after income tax to net cash used in operating activities

	Dec 20 \$
Loss after income tax expense for the period	(129,710)
Adjustments for:	
Share based payments	56,746
Change in operating assets and liabilities:	
Increase in trade and other receivables	(7,648)
Increase in other operating assets	(23,662)
Increase in trade and other payables	41,018
Net cash used in operating activities	<u>(63,256)</u>

Western Mines Group Ltd
(Formerly known as Western Mines Group Pty Ltd)
Directors' declaration
31 December 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors

On behalf of the directors



Caedmon Marriott

15 April 2021

Auditor's independence declaration

As lead auditor for the review of the financial report of Western Mines Group Ltd (formerly Western Mines Group Pty Ltd) ("the Company") for the period from 6 May 2020, being the date of incorporation to 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



HLB Mann Judd
Chartered Accountants

Melbourne
15 April 2021



Jude Lau
Partner

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Independent Auditor's Review Report to the Members of Western Mines Group Ltd (Formerly Western Mines Group Pty Ltd)

Conclusion

We have reviewed the financial report of Western Mines Group Ltd (formerly Western Mines Group Pty Ltd) ("the Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 6 May 2020, being the date of incorporation to 31 December 2020 ("the period"), 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 financial report of the Company does not comply 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 of its performance for the period ended on that date; and
- b) complying with 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 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern in the financial report, which indicates that the Company incurred a loss before tax of \$129,710 and expended net operating cash outflows of \$63,256 for the period ended 31 December 2020. As stated in Note 1 Going Concern, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion 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 for the purpose of fulfilling the directors' financial reporting responsibilities under the Company's constitution. As a result, the financial report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the 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 of its financial performance and its cash flows for the period ended on that date, and complying with the *Corporations Regulations 2001*.

A review of a 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.



HLB Mann Judd
Chartered Accountants

Melbourne
15 April 2021



Partner