

# **Australian United Silica Corporation Pty Limited**

## **FINANCIAL REPORT FOR THE ENDED 30 JUNE 2020**

**ABN 58 614 474 574**

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## DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2020.

### DIRECTORS

The names of Directors in office during the year and until the date of this report are as follows.

Directors were in the office for this entire period unless otherwise stated.

Barry Fehlberg

Alan Gordon Birchmore (resigned on 27 September 2019)

Selvakumar Arunachalam (appointed on 10 February 2020, resigned on 20 May 2020. Reappointed on 9 September 2020)

### COMPANY SECRETARY

Selvakumar Arunachalam

### PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year were the exploration of mineral tenements in Western Australia.

There were no other significant changes in the nature of the activities of the Company during the year.

### OPERATING RESULTS

The loss of the Company for the year ended 30 June 2020 amounted to \$116,519 (30 June 2019: loss of \$24,385).

### REVIEW OF OPERATIONS

During the year, the Company continued its exploration activities in Western Australia.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Company that occurred during the financial year.

### EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affair of the Company, in the future financial years.

### LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 as required under Section 307C of the *Corporations Act 2001* is set out on page 12.

Signed in accordance with a resolution of the Board of Directors.



Barry Fehlberg  
Director  
Perth, Western Australia

15 March 2021

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Administration expense		(6,575)	(3,621)
Exploration expense		(102,944)	(20,764)
Depreciation expense		(7,000)	-
<b>Loss before income tax</b>		<b>(116,519)</b>	<b>(24,385)</b>
Income tax		-	-
<b>Loss for the year</b>		<b>(116,519)</b>	<b>(24,385)</b>
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(116,519)</b>	<b>(24,385)</b>
<b>Net loss attributable to:</b>			
Owners of the Company		(116,519)	(24,385)
<b>Net loss for the year</b>		<b>(116,519)</b>	<b>(24,385)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(116,519)	(24,385)
<b>Total comprehensive loss for the year</b>		<b>(116,519)</b>	<b>(24,385)</b>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	37,576	164,888
Trade and other receivables	5	355	62
<b>TOTAL CURRENT ASSETS</b>		<b>37,931</b>	<b>164,950</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	10,500	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,500</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>48,431</b>	<b>164,950</b>
<b>NET ASSETS</b>		<b>48,431</b>	<b>164,950</b>
<b>EQUITY</b>			
Share capital	7	297,001	297,001
Share options		4,500	4,500
Accumulated losses		(253,070)	(136,551)
<b>TOTAL EQUITY</b>		<b>48,431</b>	<b>164,950</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Attributable to owners of the Company			
	Share Capital	Share Options	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>As at 1 July 2019</b>	<b>297,001</b>	<b>4,500</b>	<b>(136,551)</b>	<b>164,950</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	-	(116,519)	(116,519)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(116,519)</b>	<b>(116,519)</b>
<b>Balance at 30 June 2020</b>	<b>297,001</b>	<b>4,500</b>	<b>(253,070)</b>	<b>48,431</b>
	Share Capital	Share Options	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>As at 1 July 2018</b>	<b>297,001</b>	<b>4,500</b>	<b>(112,166)</b>	<b>189,335</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	-	(24,385)	(24,385)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(24,385)</b>	<b>(24,385)</b>
<b>Balance at 30 June 2019</b>	<b>297,001</b>	<b>4,500</b>	<b>(136,551)</b>	<b>164,950</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash paid to suppliers		(109,812)	(26,963)
<b>Net cash flows (used) in operating activities</b>		<b>(109,812)</b>	<b>(26,963)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of plant and equipment		(17,500)	-
<b>Net cash flows (used in) generated from investing activities</b>		<b>(17,500)</b>	-
<b>Net (decrease) in cash and cash equivalents</b>		<b>(127,312)</b>	<b>(26,963)</b>
Cash and cash equivalents at beginning of financial year		164,888	191,851
<b>Cash and cash equivalents at end of financial year</b>	4	<b>37,576</b>	<b>164,888</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### Note 1 Reporting entity

Australian United Silica Corporation Pty Limited (the "Company") is a company domiciled in Australia. The Company's registered address is 18 Figtree Drive, Canning Vale WA 6155. The Company is a for-profit entity and primarily is involved in exploration for mineral sands.

### Note 2 Summaries of significant accounting policies

#### (a) Basis of Preparation

The financial statements are a general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements are presented in Australian Dollars (AUD).

Except for cashflow information, the financial statements have been prepared on an accrual 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.

The financial statements were authorised for issue by the Board of Directors on 15 March 2021.

#### (b) Going concern

The financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business.

For the year ended 30 June 2020 the Company incurred a loss of \$116,519 (30 June 2019: loss \$24,385 and had working capital surplus of \$37,931 (30 June 2019: surplus of \$164,950). Based upon the Company's existing cash resources of \$37,576 (30 June 2019: \$164,888), the ability to modify expenditure outlays if required, and to source additional funds, the Directors consider there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Company's 30 June 2020 financial report.

The Board of Directors is aware of the Company's working capital requirements and the need to access additional equity funding or asset divestment if required within the next 12 months.

In the event that the Company is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.

#### (c) 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.

#### (d) New and Amended Standards Adopted by the Group

The Company has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### Note 2 Summaries of significant accounting policies (continued)

#### (e) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour,
- Any other costs directly attributable to bringing the assets to a working condition for their intended use,
- When the Group has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located, and
- Capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as difference between the net proceeds from the disposal and the carrying amount of the item) is recognised in profit or loss.

##### (ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

##### (iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a reducing balance basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Motor vehicles	40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

#### (f) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### Note 2 Summaries of significant accounting policies (continued)

#### (f) Exploration and development expenditure (continued)

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

#### (g) Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### (h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally paid within 30 days of recognition.

### Note 3 Operating segments

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

#### Geographical information

The Group operates solely in one country, Australia.

### Note 4 Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank and on hand	37,576	164,888
	<b>37,576</b>	<b>164,888</b>

### Note 5 Trade and other receivables

	2020	2019
	\$	\$
Other receivables	355	62
	<b>355</b>	<b>62</b>

None of the receivables are past due or impaired.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Note 6 Property, plant and equipment**

	<b>Motor vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
Balance 1 July 2019	-	-
Additions	17,500	17,500
Disposals	-	-
<b>Balance at 30 June 2020</b>	<b>17,500</b>	<b>17,500</b>
Balance 1 July 2018	-	-
Additions	-	-
Disposals	-	-
<b>Balance at 30 June 2019</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Balance 1 July 2019	-	-
Depreciation charge for the year	7,000	7,000
<b>Balance at 30 June 2020</b>	<b>7,000</b>	<b>7,000</b>
Balance 1 July 2018	-	-
Depreciation charge for the year	-	-
<b>Balance at 30 June 2019</b>	<b>-</b>	<b>-</b>
<b>Carrying amounts</b>		
<b>At 30 June 2020</b>	<b>10,500</b>	<b>10,500</b>
<b>At 30 June 2019</b>	<b>-</b>	<b>-</b>

**Note 7 Capital and reserves**

**Share capital**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
(a) 29,700,001 (30 June 2019: 29,700,001 fully paid ordinary shares)	297,001	297,001

**Note 8 Contingent liabilities**

There are contingent liabilities at the date of this report.

**Note 9 Contingent liabilities**

There are no commitments at the date of this report.

**Note 10 Subsequent events**

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affair of the Company, in the future financial years.

## DIRECTORS' DECLARATION

1. In the opinion of the Directors of Australian United Silica Corporation Pty Limited (the "Company"):
  - (a) The condensed financial statements and notes are in accordance with the *Corporations Act 2001*, including:
    - (i) Giving a true and fair view of the Company's financial position as at 30 June 2020 and its performance, for the year ended on that date, and
    - (ii) Complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*;
  - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
2. The directors have been given the declarations required by section 295(5)(a) of the *Corporations Act 2001* from the Managing Director for the year ended 30 June 2020.

Signed in accordance with a resolution of the Directors.



Barry Fehlberg  
Director

Perth, Western Australia  
15 March 2021

15 March 2021

Board of Directors  
Australian United Silica Corporation Pty Limited  
18 Figtree Drive  
Canning Vale WA 6155

Dear Directors

**RE: AUSTRALIAN UNITED SILICA CORPORATION PTY LIMITED**

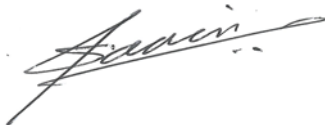
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australian United Silica Corporation Pty Limited.

As Audit Director for the audit of the financial statements of Australian United Silica Corporation Pty Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**Sam Tirodkar**  
**Director**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN UNITED SILICA CORPORATION PTY LIMITED**

**Report on the Audit of the Financial Report**

***Opinion***

We have audited the financial report of Australian United Silica Corporation Pty Limited ("the Company"), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

***Material Uncertainty Related to Going Concern***

We draw attention to Note 2(b) in the financial report, which describes the financial report being prepared on a going concern basis. The Company incurred a loss for the year of \$116,519, had cash and cash equivalents of \$37,576, a net working capital surplus of \$37,931 and net cash outflows from operating activities of \$109,812.

The ability of the Company to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Company raising further working capital and/or successfully exploiting its mineral assets. In the event that the Company is not successful in raising further equity or successful in exploiting its mineral assets, the Company may not be able to meet its liabilities as and when they fall due and the realisable value of the Company's current and non-current assets may be significantly less than book values.

Our opinion is not modified in respect of this matter.

### ***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Directors for the Financial Report***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Report***

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

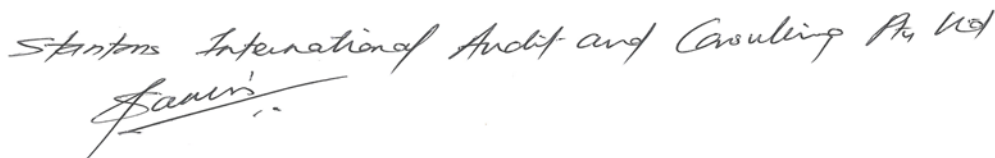
We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



*Stantons International Audit and Consulting Pty Ltd*  
*Sam Tirodkar*

**Sam Tirodkar**  
Director  
West Perth, Western Australia  
15 March 2021



**AUSTRALIAN UNITED SILICA CORPORATION PTY LIMITED** | FINANCIAL REPORT 30 JUNE 2020