

BULLA PARK METALS PTY LTD
ACN 619 198 024

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

BULLA PARK METALS PTY LTD
ACN 619 198 024

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BULLA PARK METALS PTY LTD
ACN 619 198 024

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2019.

Directors

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

Mr. Ronald Roberts.
Mr. David Pascoe.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$49,227.
(2018 Loss \$27,760).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The company is developing exploration tenements in the Cobar and Broken Hill areas in New South Wales.

Events Subsequent to the End of the Reporting Period

On 6 October 2020, the Tenement Option Agreement for EL8642 was terminated by mutual agreement between the Company and Sandfire Resources.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are subject to environmental regulation under both Commonwealth and State legislation to its exploration activities. The directors are not aware of any breaches during the year.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

**BULLA PARK METALS PTY LTD
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DIRECTORS' REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Mr Ronald Roberts
Director

Dated this 29th day of June 2021

**BULLA PARK METALS PTY LTD
ACN 619 198 024**

DIRECTORS' DECLARATION

The directors of the company declare that:

- The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Bulla Park Metals Pty Ltd.
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mr Ronald Roberts
Director

Dated this 29th day of June 2021

BULLA PARK METALS PTY LTD
ACN 619 198 024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue			
Other income	2	75,000	-
Expenses	3	(14,800)	(30,204)
Profit / (Loss) before income tax		60,200	(30,204)
Income tax (expense) / benefit	4	(10,973)	2,444
Profit / (Loss) after income tax for the year		49,227	(27,760)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		49,227	(27,760)

BULLA PARK METALS PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	10,604	2,495
Trade and other receivables	6	4,317	2,664
Other assets	7	10,000	10,000
TOTAL CURRENT ASSETS		<u>24,921</u>	<u>15,159</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	1,795	-
TOTAL NON-CURRENT ASSETS		<u>1,795</u>	<u>-</u>
TOTAL ASSETS		<u>26,716</u>	<u>15,159</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	-	19,479
Tax liabilities	10	8,309	-
Other current liabilities	11	-	26,500
TOTAL CURRENT LIABILITIES		<u>8,309</u>	<u>45,979</u>
TOTAL LIABILITIES		<u>8,309</u>	<u>45,979</u>
NET ASSETS (LIABILITIES)		<u>18,407</u>	<u>(30,820)</u>
EQUITY			
Issued capital	12	20	20
Retained earnings		18,387	(30,840)
TOTAL EQUITY		<u>18,407</u>	<u>(30,820)</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital \$	Accumulated losses \$	Total \$
Balance as at 1 July 2017	20	(3,080)	(3,060)
Loss for the year	-	(27,760)	(27,760)
Other comprehensive loss for the year	-	-	-
<i>Total comprehensive loss for the year</i>	-	(27,760)	(27,760)
Balance as at 30 June 2018	20	(30,840)	(30,820)
Balance as at 1 July 2018	20	(30,840)	(30,820)
Profit for the year	-	49,227	49,227
Other comprehensive income for the year	-	-	-
<i>Total comprehensive income for the year</i>	-	49,227	49,227
Balance as at 30 June 2019	20	18,387	18,407

BULLA PARK METALS PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	75,000	-
Payments to suppliers and employees	(38,596)	(7,125)
Net cash used in operating activities	36,404	(7,125)
Cash flows from investing activities		
Payments for exploration expenditures	(1,795)	(3,500)
Repayments of loans	(26,500)	21,500
Payment of Security deposits	-	(10,000)
Net cash used in investing activities	(28,295)	8,000
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Net cash provided by financing activities	-	-
Net increase in cash and cash equivalents	8,109	875
Cash and cash equivalents at the beginning of the year	2,495	1,620
Cash and cash equivalents at the end of the year	10,604	2,495

BULLA PARK METALS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements cover Bulla Park Metals Pty Ltd as an individual entity. Bulla Park Metals Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial statements are presented in Australian dollars, which is Bulla Park Metal Pty Ltd's functional and presentation currency.

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.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Bulla Park Metals Pty Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Bulla Park Metals 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 for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

The financial statements were authorised for issue in accordance with a resolution of directors on 29 June 2021. The directors have the power to amend and reissue the financial statements.

BULLA PARK METALS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Accounting Policies

Exploration and evaluation expenditure

All exploration and evaluation expenditure, including the costs of acquiring the licences, is capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (a) a legally enforceable right of set-off exists; and
- (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Financial Instruments

Initial Recognition and Measurement

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Cash and Cash Equivalents

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

Revenue and Other Income

Other Income

Other Income is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

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.

Critical accounting 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.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and 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. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

New or amended Accounting Standards and Interpretations adopted

The Company 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.

The following Accounting Standards and Interpretations are most relevant to the Company:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

AASB 16 Leases

The Company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was deemed to be immaterial.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
2 Revenue and Other Income		
Other Income : Sandfire Resources option	75,000	-
Total revenue	<u>75,000</u>	<u>-</u>
3 Expenses		
Advertising Tenement	-	593
Bank Fees	110	-
Travelling	2,748	5,739
Fuel	470	-
Consultants	11,266	20,298
Exploration Asset Impairment	-	3,500
Miscellaneous	206	74
	<u>14,800</u>	<u>30,204</u>
4 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense/(credit)	10,973	(2,444)
	<u>10,973</u>	<u>(2,444)</u>
5 Cash and Cash Equivalents		
a) Reconciliation of cash		
Cash at Bank	10,604	2,495
	<u>10,604</u>	<u>2,495</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
b) Reconciliation of profit for the year to net cash flows from operating activities		
Profit(Loss) for the year after income tax	49,227	(27,760)
<i>Adjustments for:</i>		
Trade and other receivables	(834)	(3,163)
Trade and other payables	(11,989)	20,298
Exploration expenditure written off	-	3,500
	<u>36,404</u>	<u>(7,125)</u>
6 Trade and Other Receivables		
GST Payable/(Receivable)	<u>4,317</u>	<u>-</u>
7 Other Asset		
Security deposit	<u>10,000</u>	<u>-</u>
8 Exploration and evaluation expenditure		
Capitalised exploration expenditure	<u>1,795</u>	<u>-</u>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing when indicators of impairment are present at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018		
	\$	\$		
9 Trade and Other Payables				
Trade Creditors	-	20,298		
GST Payable/(Receivable)	-	(819)		
	-	19,479		
10 Tax liabilities				
Provision for Income Tax	8,309	-		
11 Other Liabilities				
Shareholder Loan - RSR Enterprises (WA) Pty Ltd	-	26,500		
12 Issued Capital				
	2020	2019	2020	2019
	Shares	Shares	\$	\$
Ordinary Shares	2	2	20	20

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.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
13 Related Party Transactions		
Transactions with related parties		
Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.		
RSR Enterprises (WA) Pty Ltd – related party to To Ronald Roberts		
Consulting services provided during the year	13,637	-
Pasminex Pty Ltd –related party to David Pascoe		
Consulting services provided during the year	9,262	8,665
Total during the year	22,899	8,665

Loans with related parties

During the 2019 financial year the Company repaid \$26,500 of loans provided by RSR Enterprises (WA) Pty Ltd a related party of Ronald Roberts.

14 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2019.

BULLA PARK METALS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

15 Auditors remuneration

Audit services – RSM Australia Partners
Audit or review of the financial statements

4,000	-
<u>4,000</u>	<u>-</u>

16 Contingent liabilities and contingent assets

In the opinion of the Directors, there are no contingent liabilities or contingent assets as at 30 June 2019 (2018: Nil) and none were incurred in the interval between the year-end and the date of this financial report.

17 Events after the reporting period

On 6 October 2020, the Tenement Option Agreement for EL8642 was terminated by mutual agreement between the Company and Sandfire Resources.

No other matter or circumstance has arisen since 30 June 2019, which has significantly, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

18 Company Details

Bulla Park Metals Pty Ltd

The principal place of business is:
10 Charthouse Road, SAFETY BAY WA 6169

The registered office is:
Level 11, 216 St Georges Terrace
PERTH WA 6000

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Bulla Park Metals Pty Ltd for the year ended 30 June 2019, 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.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 June 2021

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BULLA PARK METALS PTY LTD**

Opinion

We have audited the financial report of Bulla Park Metals Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the 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 2019 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 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 given to the directors as at the time of this auditor's report.

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

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 2019, but does not include the financial report and the auditor's report thereon.

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

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Perth, WA
Dated: 29 June 2021

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner