

Bristol Springs Solar Pty Ltd

Financial Report for the year ended 30 June 2021

Contents

	Page
Directors' report	2
Statement of profit or loss	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	16
Independent auditor's report	17
Lead auditor's independence declaration	21

Directors' Report

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Johnathon Goyder Appointed 2 April 2019

Sam Gillham Appointed 2 April 2019

2. Principal activities

The principal activity of the Company during the course of the financial year was the development of a solar power project in the south west of Western Australia.

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

3. Review of operations

The Company continued to advance the project during the financial year, with the project partner, Pearl Clean Energy Pty Ltd, undertaking various studies, including a steady state analysis with Western Power, environmental study and report and economic modelling analysis.

4. Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

5. Events subsequent to reporting date

On 13 October 2021 the Company's shareholders entered into a binding agreement with Superior Lake Resources Limited ("SUP"), a company listed on the ASX, to acquire a 100% interest in Bristol Springs Solar Pty Ltd. As part of this transaction, SUP has agreed to fund project activities up until completion of the transaction. SUP has announced that, as part of the transaction, it will raise \$8 million to progress development of the Company's solar project, meet transaction costs, facilitate the recommencement of trading of SUP's securities on ASX and for working capital. The Directors are confident the transaction with SUP will complete. In the event the transaction does not complete, BSS can defer all its costs if required as they are discretionary in nature and there are no ongoing contractual commitments.

On 2 December 2021 the Company and Ranger Loaders Pty Ltd entered into a debt forgiveness, whereby Ranger agreed to irrevocably release and discharge the Company from the obligations to pay the debt amount of \$362,078.93 and all further debt amounts owing by the Company. Ranger also agreed to indemnify and keep indemnified the Company from and against any liability incurred by the Company as a result of any action, demand claim or proceeding against the company by Ranger in connection with or arising out of the total amount outstanding

Other than the item noted in the above paragraph, there has not arisen in the interval between the end of the financial year and the date of this report 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 affairs of the Company, in future financial years.

Directors' Report

6. Likely developments

The Company will continue to pursue the development of its solar power project. This will require further investment including completing front end engineering design work.

Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

7. Dividends

No recommendation for payment of dividends has been made for the year ended 30 June 2021 (2020: Nil).

8. Directors' interests

The relevant interest of each director in the ordinary share capital issued by the Company as at the date of this report is:

	Shares held
Mr Johnathon Goyder ¹	60
Mr Sam Gillham ¹	40

¹Shares are held by entities in which a relevant interest is held.

9. Environmental regulation

The Company's activities are not regulated by any significant environmental regulation under a law of the commonwealth or Western Australian government.

10. Indemnification of officers

The Company has not paid premiums to insure directors under a Directors and Officers insurance policy.

11. Lead auditor independence declaration

The Lead auditor's independence declaration is set out on page 15 and forms part of the directors' report for the financial year ended 30 June 2021.

This report is made out in accordance with a resolution of directors:



Johnathon Goyder

Director

Date 24/12/2021

Statement of profit & loss

	2021	2020
	\$	\$
Interest income	3	3
Corporate and administrative expenses	(4,761)	(3,947)
Loss before income tax	(4,758)	(3,944)
Income tax expense	-	-
Loss for the period	(4,758)	(3,944)
Total comprehensive loss for the period	(4,758)	(3,944)

Statement of financial position

		30 June 2021	30 June 2020
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	8,427	9,596
Other receivables		5,096	10,474
Total Current Assets		13,523	20,070
Non-current Assets			
Property, plant & equipment	6	301,957	209,784
Total Non-Current Assets		301,957	209,784
TOTAL ASSETS		315,480	229,854
LIABILITIES			
Current Liabilities			
Trade and other payables		10,000	6,667
Total Current Liabilities		10,000	6,667
Non-Current Liabilities			
Loan – Ranger Loaders Pty Ltd	7	373,366	286,315
Total Non-Current Liabilities		373,366	286,315
TOTAL LIABILITIES		383,366	292,982
NET LIABILITIES		(67,886)	(63,128)
EQUITY			
Contributed equity	8	100	100
Accumulated losses		(67,986)	(63,228)
TOTAL EQUITY		(67,886)	(63,128)

Statement of changes in equity

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2020	100	(63,228)	(63,128)
Net loss for the year	-	(4,758)	(4,758)
Total comprehensive loss for the period		(4,758)	(4,758)
Balance at 30 June 2021	100	(67,986)	(67,886)
Balance at 1 July 2019	100	(59,284)	(59,184)
Net loss for the year	-	(3,944)	(3,944)
Total comprehensive loss for the period		(3,944)	(3,944)
Balance at 30 June 2020	100	(63,228)	(63,128)

Statement of cash flows

	Notes	2021 \$	2020 \$
Cash flows used in operating activities			
GST refunds		14,683	16,057
Payments to suppliers		(1,517)	(44,674)
Interest received		3	3
Net cash provided by operating activities	5	13,169	(28,614)
Cash flows used in investing activities			
Payments for property, plant & equipment		(101,389)	(230,762)
Net cash used in investing activities		(101,389)	(230,762)
Cash flows used in financing activities			
Loan		87,051	268,872
Net cash provided by financing activities		87,051	268,872
Net increase/(decrease) in cash and cash equivalents		(1,169)	9,496
Cash and cash equivalents at beginning of period		9,596	100
Cash and cash equivalents at end of period	5	8,427	9,596

Notes to the financial statements

1. Reporting entity

Bristol Springs Solar Pty Ltd (the "Company") is a company domiciled in Australia. The address of the company's registered office is c/- Palermo Chartered Accountants, Level 1, 284 Oxford Street, Leederville WA 6007. The Company is a for profit entity and primarily involved in the development of a solar farm project.

The financial statements were authorised for issue on 24 December 2021 by the directors of Bristol Springs Solar Pty Ltd.

2. Significant accounting policies

a) Basis of accounting

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the financial statements. The financial report has been prepared on an accrual basis and is based on historical cost modified by the revaluation of financial assets for which the fair value basis of accounting has been applied. Accounting policies applied are consistent with those of the prior year.

The financial statements comply with international financial reporting standards adopted by the International Accounting Standards Board.

b) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its debts as and when they become due and payable.

The Company has incurred operating losses for each of the last three financial years, has a positive working capital and a net liability at year end.

The Company has been reliant on financial support from Ranger Loaders Pty Ltd ("Ranger"), a related entity of one of the directors (Johnathon Goyder) to fund its activities to date. The loan provided by Ranger is interest free, unsecured and Ranger will not request any loan repayments if the Company does not have the financial capacity to make any loan repayments.

On 13 October 2021 the Company's shareholders entered into a binding agreement with Superior Lake Resources Limited ("SUP"), a company listed on the ASX, to acquire a 100% interest in Bristol Springs Solar Pty Ltd. As part of this transaction, SUP has agreed to fund project activities up until completion of the transaction. SUP has announced that, as part of the transaction, it will raise \$8 million to progress development of the Company's solar project, meet transaction costs, facilitate the recommencement of trading of SUP's securities on ASX and for working capital.

The above conditions represent a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying values or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the financial statements

b) Going concern (continued)

The Directors are confident the transaction with SUP will complete. In the event the transaction does not complete, BSS can defer all its costs if required as they are discretionary in nature and there are no ongoing contractual commitments. Ranger undertakes to continue to provide financial support to enable the Company to meet its debts as and when they become due and payable.

c) Functional and presentation currency

These financial statements are present in Australian dollars, which is the Company's functional currency.

d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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.

If significant 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 and loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives and is generally recognised in profit or loss. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

f) Ordinary shares

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

Notes to the financial statements

g) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Notes to the financial statements

g) Leases (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

h) Impairment

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i) Income tax

The current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Notes to the financial statements

i) Income tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged or credited in the profit or loss component of statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses or tax credits can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received net of transaction costs.

Notes to the financial statements

3. Segment Information

The Company operates in one segment, being solar farm development.

4. Auditors' remuneration

	2021	2020
	\$	\$
Remuneration of the auditor is as follows:		
Audit of the financial statements	3,333	3,333

5. Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	8,327	9,496
Petty cash	100	100
	8,427	9,596

(a) Reconciliation of net loss after tax to net cash used in operating activities

	2021	2020
	\$	\$
Loss for the year	(4,758)	(3,944)
Adjustments to reconcile loss before tax to net cash flows:		
Change in operating assets and liabilities:		
Decrease in trade and other receivables	14,594	12,047
Increase in trade and other payables	3,333	3,333
Net cash inflow from operating activities	13,169	11,437

6. Property, plant and equipment

	2021	2020
	\$	\$
Capital works in progress	301,957	209,784

Capital works in progress relate to the construction of a solar generation facility and battery.

Notes to the financial statements

7. Loans

	2021	2020
	\$	\$
Loan to Ranger Loaders Pty Ltd	373,366	286,315

Ranger Loaders Pty Ltd is a related entity of one of the directors. The loan provided by Ranger Loaders Pty Ltd is interest free, unsecured and Ranger will not request any loan repayments if the Company does not have the financial capacity to make any loan repayments.

8. Contributed equity

	2021	2020
	\$	\$
Issued capital		
100 fully paid ordinary shares (2020: 100)	100	100

Ordinary shareholders participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At a shareholders each ordinary share is entitled to one vote when a poll is called; otherwise each share holder has one vote on a show of hands.

9. Commitments

The company has no financial commitments.

10. Related party disclosures

Key management personnel

The following persons were directors of the Company during the financial year:

Mr Johnathon Goyder

Mr Sam Gillham

There were no transactions with key management personnel.

Transaction with related parties

An entity related to Mr Johnathon Goyder, Ranger Loaders Pty Ltd ("Ranger"), provided an interest free, unsecured loan to the Company. Ranger will not request any loan repayments if the Company does not have the financial capacity to make any loan repayments. The amount outstanding at year end was \$373,366 (2020: \$286,315).

11. Events after the end of the reporting period

On 13 October 2021 the Company's shareholders entered into a binding agreement with Superior Lake Resources Limited ("SUP"), a company listed on the ASX, to acquire a 100% interest in Bristol Springs Solar Pty Ltd. As part of this transaction, SUP has agreed to fund project activities up until completion of the transaction. SUP has announced that, as part of the transaction, it will raise \$8 million to progress development of the Company's solar project, meet transaction costs, facilitate the recommencement of trading of SUP's securities on ASX and for working capital. The Directors are confident the transaction with SUP will complete. In the event the transaction does not complete, BSS can defer all its costs if required as they are discretionary in nature and there are no ongoing contractual commitments.

11. Events after the end of the reporting period (continued)

On 2 December 2021 the Company and Ranger Loaders Pty Ltd entered into a debt forgiveness, whereby Ranger agreed to irrevocably release and discharge the Company from the obligations to pay the debt amount of \$362,078.93 and all further debt amounts owing by the Company. Ranger also agreed to indemnify and keep indemnified the Company from and against any liability incurred by the Company as a result of any action, demand claim or proceeding against the company by Ranger in connection with or arising out of the total amount outstanding.

Other than the item noted in the above paragraph, there has not arisen in the interval between the end of the financial year and the date of this report 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 affairs of the Company, in future financial years.

Directors' declaration

In the opinion of the Directors of Bristol Springs Solar Pty Ltd (the **Company**):

- (a) the financial statements and notes, set out on pages 4 to 15, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (c) The financial statements and notes are in compliance with International Financial Reporting Standards, as noted in Note 2 (a) Basis of Accounting which forms part of the financial statements.
- (d) 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.



Johnathon Goyder

Director

Date 24/12/2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL SPRINGS SOLAR PTY LTD

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Bristol Springs Solar Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Consolidated Entity 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 indicates that the Company incurred a net loss of \$4,758 during the year ended 30 June 2021. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this 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 2021, 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 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.

Directors' Responsibility 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 [Note 2], the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 responsibility is to express an opinion on the financial report based on our audit. 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used based on the accounting policies disclosed in Note 2 and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Group'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 Group to cease to continue as a going concern.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group 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.

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.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Partner

Dated 24th of December 2021

To the Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Bristol Springs Solar Pty Ltd for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Partner

Dated 24^h of December 2021