



ACN: 649 817 425

**Financial Report
for the Half Year Ended 31 December 2021**

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**NICO RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

Non-Executive Chairman

Mr Warren Hallam

Managing Director

Mr Roderick Corps

Non-Executive Director

Mr Brett Smith

Company Secretary

Ms Amanda Burgess

Registered and Principal Office

Level 11
216 St Georges Terrace
Perth Western Australia 6000

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Legal Advisors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

Auditors

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville WA 6007

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone 1300 787 272

Stock Exchange

Australian Securities Exchange Limited
ASX Code: NC1

The Directors present their report of Nico Resources Limited (referred to hereafter as “the Company” or “Nico”) for the half year to 31 December 2021.

Directors

The name and details of the Company’s Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr Warren Hallam - Non-Executive Chairman (appointed 29 April 2021)

Mr Roderick Corps – Managing Director (appointed 29 April 2021)

Mr Brett Smith – Non-Executive Director (appointed 29 April 2021)

Principal Activities

The principal activity of the Company during the financial year was the acquisition of a portfolio of exploration properties from Metals X Limited and preparations for an Initial Public Offering.

Operating Results for the Period

The operating result of the Company for the reporting period was a loss of \$3,027,392.

Dividends

No dividends were paid during the period and no dividend has been declared for the period ended 31 December 2021.

Significant Changes in State of Affairs

Other than those disclosed in this report, no significant changes in the state of affairs of the Company occurred during the financial period.

Significant Events after Reporting date

The Company successfully completed the acquisition of Metals Exploration Pty Ltd and associated subsidiaries, including the Wingellina project, one of the largest undeveloped nickel deposits, from Metals X Limited on 7 January 2022.

The initial public offer to raise \$12 Million was finalised and Nico was admitted to the ASX on 17 January 2021 and commenced trading on 19 January 2022.

The Company Issued 25 million shares to Metals X Limited, which were subsequently distributed to eligible Metals X Limited Shareholders via in specie distribution on 13 January, along with 25 million options to Metals X Limited as an incentive for the sale of Metals Exploration as per agreement signed on 3 November 2021.

The Company issued 60 million shares at \$0.20 per share to raise \$12 million in share capital on 13 January 2022 from the initial public offering.

Other than the above, the Company has no matters or circumstances that have arisen since the end of the financial period 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.

Information on Directors

The names of directors who held office from incorporation until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Warren Hallam B. App Sci (Metallurgy), MSc Min. Econ, Grad.Dip (Fin)
Non-Executive Chairman (Appointed 29 April 2021)

Mr Hallam is a metallurgist, a mineral economist and holds a Graduate Diploma in Business. He has over 35 years of technical and commercial experience across numerous commodities and businesses within the resources industry including with top-tier mining companies Western Mining Corporation, Metals X Limited, Westgold Resources Limited and is currently Chairman of ASX listed Nelson Resources Limited Kingfisher Mining Limited and is a Non-Executive Director of Essential Metals Limited. Mr Hallam was a member of the senior leadership team at Metals X (both as Executive Director and Managing Director) and played a critical role in the development of Metals X as a leading global tin producer and top-10 gold producer. Mr Hallam also held a range of senior operational, strategic and business development roles with diversified ASX-100 resource company Western Mining Corporation.

Current ASX Listed Directorships

Nelson Resources Limited
Kingfisher Mining Limited
Essential Metals Limited

Mr Roderick Corps
Managing Director (Appointed April 2021)

Mr Corps Rod Corps has been involved in the finance industry for 30 years, having worked as a stockbroker for Porter Western Ltd (now Macquarie Group), Morgan Stanley and JP Morgan in the United Kingdom. Mr Corps has been a Director of Eternal Resources Ltd (taken over by Aziana Ltd - now Brainchip Holdings Ltd ASX:BRN) and Voyager Global Ltd - now Cycliq Group (ASX:CYQ). From 2013 to 2021 Rod was the Corporate & Investor Relations Manager for ASX listed Westgold Resources Ltd (ASX:WGXO). He is currently a Non-Executive Director of Marketech Limited.

Current ASX Listed Directorships

Nil

Mr Brett Smith B.Chem Eng, MBA, M Res Methodology
Non-Executive Director (Appointed 29 April 2021)

Brett Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Brett has served on the boards of private mining and exploration companies and has over 32 years' international experience in the engineering, construction and mineral processing businesses. Brett is an Executive Director of Metals X Limited, Executive Director and deputy Chairman of Hong Kong listed company APAC Resources Limited, Executive Director of Hong Kong listed company Dragon Mining Limited and a Non-Executive Director of ASX listed companies Prodigy Gold NL, Elementos Limited and Tanami Gold NL.

Current ASX Listed Directorships

Prodigy Gold NL
Tanami Gold NL
Metals X Limited
Elementos Limited

Review of Operations

During the period the Company continued to advance the acquisition of Metals Exploration Pty Ltd from Metals X Limited.

The Company entered into a legally binding term sheet and subsequently signed a share sale and subscription Agreement on 3 November 2021 with Metals X Limited to acquire all of the shares in Metals Exploration Pty Ltd (including all subsidiaries).

The consideration payable by the Company for the purchase was \$5,000,000 to be satisfied by the issue to Metals X Limited of:

- 25,000,000 Nico Shares at a deemed issue price of \$0.20 per share to be distributed in specie to Metals X to eligible Metals X shareholders as a return of capital simultaneously with the listing of Nico on the ASX
- 25,000,000 options to subscribe to Nico shares exercisable at \$0.25 each, expiring 3 years after grant. Issued on 3 November 2021
- Conditional upon shareholder approval from Metals X shareholders

Indemnification of Officers

The Company currently has no insurance cover indemnifying officers against any liability arising out of their conduct whilst acting for the Company.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

Future Developments

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Criterion Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Warren Hallam
Non-Executive Chairman

Dated this 11 day of March 2022

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Nico Resources Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 11th day of March 2022

**STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	31 December 2021 \$
Revenue	4(a)	17,850
Depreciation expense		(1,376)
Corporate compliance expenses	4(b)	(434,612)
Stamp Duty		(220,515)
Share based expense	9	<u>(2,388,739)</u>
Profit/(loss) before income tax		(3,027,392)
Income tax expense		<u>-</u>
Net profit/(loss) for the period		(3,027,392)
Other comprehensive income		<u>-</u>
Total comprehensive income/(loss) for the period		<u>(3,027,392)</u>
Loss per share for the period attributable to the members Nico Resources Limited (cents per share)		<u>(0.80)</u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Notes	31 December 2021 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,283,221	67,500
Trade and other receivables	5	24,876	2,552
Prepayments		35,051	-
Deferred Costs		40,082	
TOTAL CURRENT ASSETS		10,383,230	70,052
TOTAL ASSETS			
		10,383,230	70,052
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	415,966	28,055
Application funds	8	10,185,000	-
TOTAL CURRENT LIABILITIES		10,600,966	28,055
TOTAL LIABILITIES			
		10,600,966	28,055
NET ASSETS			
		(217,736)	41,997
EQUITY			
Issued capital	9	446,422	67,502
Reserves	10	2,388,739	-
Accumulated losses		(3,052,897)	(25,505)
TOTAL EQUITY		(217,736)	41,997

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 30 June 2021		67,502	-	(25,505)	41,997
Loss for the period		-	-	(3,027,392)	(3,027,392)
Other comprehensive income		-	-	-	-
		-	-	(3,052,897)	(2,985,395)
Transactions with equity holders in their capacity as owners					
Share Based Payments	10	-	2,388,739	-	2,388,739
Issue of shares (net of costs)		378,920	-	-	378,920
Total transactions with equity holders in their capacity as owners		446,422	2,388,739	(3,052,897)	(217,736)
Balance at 31 Dec 2021		446,422	2,388,739	(3,052,897)	(217,736)
		\$		\$	\$
Balance at 29 April 2021		2	-	-	2
Loss for the period		-	-	(25,505)	(25,505)
Other comprehensive income		-	-	-	-
		-	-	(25,505)	(25,503)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)		67,500	-	-	67,500
Total transactions with equity holders in their capacity as owners		67,500	-	-	67,500
Balance at 30 June 2021		67,502	-	(25,505)	41,997

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	31 December 2021
		\$
Cash flows from operating activities		
Payments to suppliers and employees		(362,198)
Rent Received		14,000
Net cash flows from operating activities		(348,198)
Cash flows from investing activities		
Payments for project acquisition		-
Payments for exploration and evaluation expenditure		-
Net cash flows from investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares in the Company (net of costs)		378,920
Proceeds from unissued securities		10,185,000
Net cash flows from financing activities		10,563,920
Net increase in cash and cash equivalents		10,215,722
Cash and cash equivalents at the beginning of the period		67,500
Cash and cash equivalents at the end of the period		10,283,222

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

This financial report of Nico Resources Limited (“Company”) was authorised for issue in accordance with a resolution of the directors on 11 March 2022.

Nico Resources Limited is a public non-listed company, incorporated and domiciled in Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements for the interim reporting period have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

These half year financial statements do not include all the notes of the type normally included in the annual financial statements. The Company was incorporated on 29 April 2021 and as such there are no comparatives available. Accordingly, these financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2021 and any public announcements made by Nico Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of \$3,027,392 and net cash operating outflows of \$348,198.

During the period, the Company issued 1,650,000 ordinary shares at \$0.05 per share, raising \$82,500 and 3,000,000 shares at \$0.10 raising \$300,000.

Subsequent to balance date, the Company has issued a further share capital of 60,000,000 shares at \$0.20 per share raising \$12 million on 13th January 2022 as part of an initial public offering

The Company was admitted to the ASX on 19th January 2022, raising \$12 million to fund the acquisition and exploration of Metals Exploration Pty Ltd completed.

Based on the cashflow forecasts prepared and other factors referred to above the directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(c) New and Amended Accounting Policies Adopted by the Company

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.

(d) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. 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 period are discussed below.

Coronavirus (COVID-19) pandemic

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

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. The Board considers that it has only operated in one segment, being mineral exploration in Australia.

4. REVENUE AND EXPENSES

	31 December 2021
	\$
(a) Revenue	
Rental Income	17,850
(b) Expenses	
Corporate Expenses	
Accounting Expenses	62,901
ASX Fees	99,024
Audit Fee	31,106
Legal Fees	200,905
Other	40,676
	434,612

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. TRADE AND OTHER RECEIVABLES

	31 December 2021
	\$
Trade Receivables	3,850
GST Receivable	21,026
	24,876

6. TRADE AND OTHER PAYABLES

	31 December 2021
	\$
Trade and other payables	410,966
Accruals	5,000
	415,966

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms.

7. APPLICATION FUNDS

As at 31 December 2021 \$10,185,000 was received in advance for the Initial Public Offer (IPO) from the Prospectus dated 9 November 2021. The IPO closed post balance date. Please refer to Note 10 Events after balance date for further details.

8. ISSUED CAPITAL

	31 December 2021	
Ordinary shares		
Issued and fully paid		6,000,002
Movement in ordinary shares on issue	No.	\$
On incorporation 29 April 2021	2	2
Issue of seed shares in June 2021	1,350,000	67,500
Issue of seed shares in July 2021	1,650,000	82,500
Issue of seed shares in November 2021	3,000,000	300,000
Capital raising costs	-	(3,580)
At 31 December 2021	6,000,002	446,422

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. OPTIONS

As at 31 December 2021 34,000,000 options were on issued. The following options were issued during the period:

1. 9,000,000 options were issued, exercisable at \$0.25c and expiring three years from the date of issue being 29 July 2021 to directors
2. 25,000,000 options were issued, exercisable at \$0.25c and expiring three years from the date of issue being 10 November 2021 as part of the acquisition of Metals Exploration Pty Ltd to Metals X Limited.

Share Based Payments

On 29 July 2021 the Company issued 9,000,000 options over unissued shares with an exercise price of \$0.25 to Directors and Management all with an expiry date of 29 July 2024. all issued under the employee incentive plan adopted on 10 November 2021.

On 10 November 2021 25,000,000 options were issued to Metals X Limited as a signing incentive to enter into the share sale agreement to purchase Metals Exploration Pty Ltd and its subsidiaries.

The following were issued to Directors and are escrowed for 24 months from the date of issue:

<i>Related Party Name</i>	<i>Number of options</i>	<i>Exercise price</i>	<i>Expiry date</i>
<i>Warren Hallam</i>	3,000,000	\$0.25	29/7/2024
<i>Brett Smith</i>	3,000,000	\$0.25	29/7/2024
<i>Rod Corps</i>	3,000,000	\$0.25	29/7/2024
<i>Total</i>	9,000,000		
<i>Metals X Limited</i>	25,000,000	\$0.25	10/11/2024
<i>Total</i>	25,000,000		

The fair value of the share based payment was based on the value of options issued as the value of services not reliably measurable.

Valuation Assumptions

All options, including related party options were issued using the Black-Scholes option valuation methodology.

DATE GRANTED	NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY DATE	RISK FREE INTEREST RATE	VOLATILITY	UNDERLYING SHARE PRICE	FAIR VALUE PER OPTIONS
29 JULY 2021	9,000,000	\$0.25	29/7/2024	0.80%	80%	\$0.05	\$0.008
10 NOVEMBER 2021	25,000,000	\$0.25	4/02/2024	0.80%	80%	\$0.20	\$0.0926

The Directors options valuation of \$74,023 has been expensed through the Statement of Profit or Loss and Other Comprehensive along with the Metals X options at a valuation of \$2,314,715.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. EVENTS AFTER BALANCE DATE

The Company successfully completed the acquisition of Metals Exploration Pty Ltd and its subsidiaries, including the Wingellina project, one of the largest undeveloped nickel deposits, from Metals X Limited on 7 January 2022.

The initial public offer to raise \$12 million was finalised and Nico was admitted to the ASX on 17 January 2021 and commenced trading on 19 January 2022.

The Company issued 25 million shares to Metals X Limited, which were subsequently distributed to eligible Metals X Limited Shareholders via in specie distribution on 13 January, along with 25 million options to Metals X Limited as an incentive to sign on 3 November 2021.

The Company issued 60 million shares at \$0.20 per share to raise \$12 million in share capital on 13 January 2022.

Other than the above, the Company has no matters or circumstances that have arisen since the end of the financial period 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Directors of the Group declare that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the period ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

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



Warren Hallam
Non-Executive Chairman

Dated this 11 day of March 2022

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Nico Resources Limited

Conclusion

We have reviewed the half-year financial report of Nico Resources Limited ("the Company"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Nico Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 11th day of March 2022