

**WESTERN YILGARN PGM PTY LTD**  
**A.B.N. 31 644 650 582**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**WESTERN YILGARN PGM PTY LTD**  
**ABN: 31 644 650 582**  
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**FOR THE YEAR ENDED 30 JUNE 2021**

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**WESTERN YILGARN PGM PTY LTD**

**A.B.N: 31 644 650 582**

**DIRECTOR'S DECLARATION**

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 3 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the director's 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.

This declaration is made in accordance with a resolution of the director.



Director

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Mr David Michael

Dated this 1 April 2022

**WESTERN YILGARN PGM PTY LTD**

**A.B.N: 31 644 650 582**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>
	<b>\$</b>
<b>EXPENSES</b>	
Licenses, Registrations, Permits	5,416
Rent	9,476
	<hr/>
	14,892
	<hr/>
<b>NET LOSS</b>	(14,892)
Retained earnings (accumulated losses) at the beginning of the financial year	-
	<hr/>
<b>RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR</b>	<u><u>(14,892)</u></u>

The accompanying notes form part of these financial statements.

**WESTERN YILGARN PGM PTY LTD**

**A.B.N: 31 644 650 582**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Note</i>	<i>2021</i> \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>3</b>	3
<b>TOTAL CURRENT ASSETS</b>		<hr/> 3
<b>NON-CURRENT ASSETS</b>		
Intangibles	<b>4</b>	994
<b>TOTAL NON-CURRENT ASSETS</b>		<hr/> 994
<b>TOTAL ASSETS</b>		<hr/> 997
<b>NON-CURRENT LIABILITIES</b>		
Loan - Melvista Family Trust		14,892
Loan - David Michael		994
<b>TOTAL NON-CURRENT LIABILITIES</b>		<hr/> 15,886
<b>TOTAL LIABILITIES</b>		<hr/> 15,886
<b>NET LIABILITIES</b>		<hr/> <hr/> <b>(14,889)</b>
<b>EQUITY</b>		
Ordinary Shares		3
Retained earnings		(14,892)
<b>TOTAL EQUITY</b>		<hr/> <hr/> <b>(14,889)</b>

The accompanying notes form part of these financial statements.

# WESTERN YILGARN PGM PTY LTD

A.B.N: 31 644 650 582

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover the business of Western Yilgarn PGM Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of preparation

Western Yilgarn PGM Pty Ltd is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Going concern

The financial statements have been prepared on the basis that Western Yilgarn PGM Pty Ltd will be acquired by Pacific Bauxite Limited (ASX: PBX) which is currently effectuating a deed of company arrangement (DOCA) with Oceanic Capital Pty Ltd. In addition, related parties have financed the operations of Western Yilgarn PGM Pty Ltd and have agreed to provide support to Western Yilgarn PGM Pty Ltd until the contemplated acquisition has taken place. No adjustments is required to the stated balances as at the 31 December 2021. Western Yilgarn PGM Pty Ltd intends to complete the transaction with PBX in order for PBX to acquire Western Yilgarn PGM Pty Ltd and its projects. The directors believe Western Yilgarn PGM Pty Ltd will be able to pay its debts as and when they become payable prior to effectuation of the DOCA.

For the year ended 30 June 2021 Western Yilgarn PGM Pty Ltd made a loss of \$14,892.

#### 3 Summary of significant accounting policies

##### Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

**WESTERN YILGARN PGM PTY LTD**

**A.B.N: 31 644 650 582**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Note</i>	<i>2021</i> \$
<b>4 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand		3
		<hr/> <u>3</u>
<b>5 INTANGIBLE ASSETS</b>		
Formation Costs		994
		<hr/> <u>994</u>
<b>6 ASSOCIATED LOANS</b>		
Loan - Melvista Family Trust		14,892
Loan - David Michael		994
		<hr/> <u>15,886</u>

**7 STATUTORY INFORMATION**

The registered office and principal place of business of the company is:

Level 1  
115 Cambridge Street  
West Leederville  
WA 6007



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9486 7094 www.rothsay.com.au

## INDEPENDENT AUDITOR'S REPORT

### WESTERN YILGARN PGM PTY LTD

#### Report on the Audit of the Financial Reports

##### **Opinion**

We have audited the financial report, being a special purpose financial report, of Western Yilgarn PGM Pty Ltd ("the Company") which comprises the statement of financial position as at 30 June 2021, 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 of the Company.

In our opinion the financial report of the Company presents fairly the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on this date and are in accordance with the accounting policies described in Note 1 to the financial statements.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Company in accordance with the auditor independence requirements of 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 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.

##### **Basis of accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

##### **Directors' Responsibility for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that presents fairly in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement whether due to fraud or error.







## INDEPENDENT AUDITOR'S REPORT

### WESTERN YILGARN PGM PTY LTD

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 cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibility for the Audit of the Financial Reports*

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 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 reports is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/Home.aspx](http://www.auasb.gov.au/Home.aspx).

We communicate with the directors regarding, amongst 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.

Rothsay Auditing

Dated 1 April 2022

Daniel Dalla  
Partner

