



NGX Limited

ACN 649 545 068

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD 19 APRIL 2021 TO 30 JUNE 2021**

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
Mr Ben Stoikovich – Non-Executive Director
Mr Mark Pearce – Non-Executive Director

Company Secretary

Mr Dylan Browne

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Thomson Geer
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Perth WA 6000

Auditor

William Buck Audit (WA) Pty Ltd
3/15 Labouchere Road
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DIRECTORS' REPORT FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021

The directors present their report, together with the financial statements, on NGX Limited (**"the Company"**) for the period 19 April 2021 to 30 June 2021.

Directors

The following persons were directors of the company during the whole of the period and up to the date of this report, unless otherwise stated:

Mr Ian Middlemas	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Benjamin Stoikovich	Non-Executive Director

Principal activities

During the financial period, the principal activities of the Company was identifying new business opportunities in the resource section, with a focus in Malawi.

Review of operations

The loss for the Company, after providing for income tax, amounted to \$54,251.

Significant changes in the state of affairs

On 30 April 2021, the Company acquired the shares in Sovereign Graphite Pty Ltd from Sovereign Metals Limited (**"SVM"**).

There were no other significant changes in the state of affairs of the company during the period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not currently subject to any significant environmental regulations.

Information on directors and officers

Mr Ian Middlemas

Chairperson

Qualifications- B.Com, CA

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director of a number of publicly listed companies in the resources sector.

DIRECTORS' REPORT (continued)
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)

During the three year period to the end of the financial year, Mr Middlemas has held directorships in Sovereign Metals Limited (July 2006 - present), Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Peregrine Gold Limited (September 2020 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Odyssey Gold Limited (September 2005 – present), Piedmont Lithium Limited (September 2009 – December 2020) and Cradle Resources Limited (May 2016 – July 2019).

Mr Mark Pearce

Director

Qualifications- B.Bus, CA, FCIS, FFin

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and a member of the Financial Services Institute of Australasia. During the three year period to the end of the financial year, Mr Pearce has held directorships in Sovereign Metals Limited (July 2006 - present), Constellation Resources Limited (July 2016 –present), Prairie Mining Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Peregrine Gold Limited (September 2020 – present), Odyssey Gold Limited (September 2005 – August 2020), Apollo Minerals Limited (July 2016 – February 2021), Salt Lake Potash Limited (August 2014 – October 2020) and Piedmont Lithium Limited (September 2009 – August 2018).

Mr Ben Stoikovich

Director

Qualifications- B.Eng, M.Eng, M.Sc, CEng, CEnv

Mr Stoikovich is a mining engineer and professional corporate finance executive. He has extensive experience in the resources sector gained initially as an underground Longwall Coal Mining Engineer with BHP Billiton where he was responsible for underground longwall mine operations and permitting, and more recently as a senior executive within the investment banking sector in London where he gained experience in mergers and acquisitions, debt and off take financing. He has a Bachelor of Mining Engineering degree from the University of NSW; a Master of Environmental Engineering from the University of Wollongong; and a M.Sc in Mineral Economics from Curtin University. Mr Stoikovich also holds a 1st Class Coal Mine Managers Ticket from the Coal Mine Qualifications Board (NSW, Australia) and is a registered Chartered Engineer (CEng) and Chartered Environmentalist (CEnv) in the United Kingdom. During the three-year period to the end of the financial year, Mr Stoikovich has held directorships in Prairie Mining Limited (June 2013 – present) and Sovereign Metals Limited (October 2020 - present).

Mr Dylan Browne

Company Secretary

Qualifications- B.Com, CA, AGIA, ACG

Mr Browne is a Chartered Accountant and Associate Member of the Governance Institute of Australia (Chartered Secretary) who is currently Company Secretary for a number of ASX and European listed companies that operate in the resources sector. He commenced his career at a large international accounting firm and has since been involved with a number of exploration and development companies operating in the resources sector, based in London and Perth, including Berkeley Energia Limited, Apollo Minerals Limited, Prairie Mining Limited and Papillon Resources Limited.

DIRECTORS' REPORT (continued)
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)

Company Secretary

Dylan Browne has held the role of Company Secretary since inception. Refer to the details above.

Minutes of directors

The number of meetings of the company's Board of Directors ("the Board") and of each Board committee held during the period ended:

Director	Attended	Held
Ian Middlemas	3	3
Mark Pearce	3	3
Ben Stoikovich	3	3

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2021 and up to the date of this report.

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.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

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.

For and on behalf of the directors



Mark Pearce
Director
25 October 2021

AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NGX LIMITED

I declare that, to the best of my knowledge and belief during the period ended 30 June 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 014

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Conley Manifis
Director

Dated this day of the 25th of October 2021

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021**

	19 April 2021 to 30 June 2021 \$
Continuing Operations	
Corporate and administrative expenses	(54,251)
Total expenses	<u>(54,251)</u>
Loss before income tax	<u>(54,251)</u>
Income tax expense	-
Loss from operations	<u>(54,251)</u>
Loss attributable to members of NGX Limited	<u>(54,251)</u>
Other comprehensive income, net of income tax:	
Exchange differences arising on translation of foreign operations	-
Total comprehensive loss attributable to members of NGX Limited	<u>(54,251)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Notes	30 June 2021 \$
ASSETS		
Current assets		
Cash and cash equivalents	2	<u>2</u>
TOTAL ASSETS		<u>2</u>
LIABILITIES		
Current liabilities		
Accruals	3	<u>3,000</u>
Total current liabilities		<u>3,000</u>
Non-current liabilities		
Borrowings	4	<u>51,251</u>
Total non-current liabilities		<u>51,251</u>
TOTAL LIABILITIES		<u>54,251</u>
Net liabilities		<u><u>(54,249)</u></u>
EQUITY		
Issued capital	5	2
Accumulated losses	6	<u>(54,251)</u>
TOTAL EQUITY		<u><u>(54,249)</u></u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 19 APRIL 2021 TO 30 JUNE 2021**

	Contributed Equity	Accumulated Losses	Total Equity \$
2021			
Opening Balance at 19 April 2021	-	-	-
Net loss for the period	-	(54,251)	(54,251)
Exchange differences arising on translation of foreign operations	-	-	-
Total comprehensive loss for the period	-	(54,251)	(54,251)
Issue of shares- Incorporation	2	-	2
Balance at 30 June 2021	2	(54,251)	(54,249)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 19 APRIL 2021 TO 30 JUNE 2021**

	Notes	19 April 2021 to 30 June 2021 \$
Operating activities		
Payments to suppliers and employees		(51,251)
Net cash outflows from operating activities		<u>(51,251)</u>
Financing activities		
Proceeds from borrowings	4	51,251
Proceeds from issue of shares	5	2
Net cash flows from financing activities		<u>51,253</u>
Net increase/(decrease) in cash and cash equivalents		2
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	2	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021

Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members.

The group was incorporated on 19 April 2021 and accordingly only current period figures covering the period from incorporation are shown.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Basis of Preparation

The financial report is a special purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars. For the purposes of preparing financial statements under Australia Accounting Standards, NGX Limited is a for-profit entity.

(b) Going Concern

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at 30 June 2021, the Company has a deficiency in net assets of \$54,249 predominantly due to a related party loan of \$51,251 to SVM. SVM will not call up their outstanding loan of \$51,251 and have agreed to provide financial support 12 months from the date of signing the financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)

Note 1: Statement of Significant Accounting Policies (continued)

(c) Statement of Compliance

In the current period, the Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards or Interpretations has had an immaterial impact (if any) on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Accounting standards issued but not yet effective and not been adopted early by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 30 June 2021. Those which may be relevant to the Company are set out in the following table, but these are not expected to have any significant impact on the Company's financial statements.

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	1 January 2023	1 July 2023
AASB 1060 <i>General Purpose Financial Statements – simplified disclosures for profit and not-for-profit entities</i>	1 July 2021	1 July 2021

(e) 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.

(f) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For the majority of borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)**

Note 1: Statement of Significant Accounting Policies (continued)

(h) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(i) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)**

Note 1: Statement of Significant Accounting Policies (continued)

(j) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(k) Significant judgements and key assumptions

The Director's evaluates estimates and judgements incorporated into the financial report 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.

(l) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)**

2021
\$

Note 2: Cash and cash equivalents

Cash at bank and on hand	2
Total cash and cash equivalents	<u>2</u>

Note 3: Accruals

Audit fee	3,000
Total accruals	<u>3,000</u>

Note 4: Borrowings

Loan from Sovereign Metals Limited	51,251
Total borrowings	<u>51,251</u>

Note 5: Issued capital

2 fully paid ordinary shares	2
Total issued capital	<u>2</u>

Note 6: Accumulated losses

Accumulated losses at beginning of period	-
Net loss attributable to members of the company	(51,251)
Accumulated losses at end of the period	<u>(51,251)</u>

Note 7: Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company operates in one segment, being business development and identification of resources projects. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)**

Note 8: Statement of cash flows reconciliation

	19 April 2021 to 30 June 2021 \$
Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations	
Loss for the period	(54,249)
Adjustment for non-cash income and expense items	
Increase in accruals	3,000
Change in assets and liabilities	
(Increase) in share capital	(2)
Increase in borrowings	51,251
Net cash outflow from operating activities	(51,251)
Reconciliation of Cash	
Cash at bank and on hand	2
Balance at 30 June	2

Non-cash financing and investing activities

There were no non-cash financing or investing activities during the period ended 30 June 2021.

Note 9: Contingent assets and liabilities

As at the date of this report, no contingent assets or liabilities had been identified as at 30 June 2021.

Note 10: Parent Entity Disclosures

	2021 \$
(a) Financial Position	
Assets	
Current Assets	2
Total Assets	2
Liabilities	
Current Liabilities	(52,360)
Total Liabilities	(52,360)
Equity	
Contributed equity	2
Accumulated losses	(52,360)
Total Equity	(52,358)
(a) Financial Performance	
Loss for the period	(52,360)
Total comprehensive loss	(52,360)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 APRIL 2021 to 30 JUNE 2021 (continued)**

Note 10: Parent Entity Disclosures (continued)

(b) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries. Refer to note 9 for details of contingent assets and liabilities.

(c) Subsidiaries

	Country of Incorporation	Equity Interest 2021 %
Sovereign Graphite Pty Ltd	Australia	100
NGX Holdings UK Limited	United Kingdom	100
NGX Exploration UK Limited	United Kingdom	100
NGX Mining UK Limited	United Kingdom	100

(d) Ultimate Parent

NGX Limited is the ultimate parent of the Group.

Note 11: Events subsequent to balance date

As at the date of this report, there are no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in financial periods subsequent to 30 June 2021, of the Company;
- the results of those operations, in financial periods subsequent to 30 June 2021, of the Company; or
- the state of affairs, in financial periods subsequent to 30 June 2021, of the Company.

DIRECTORS' DECLARATION

The directors have 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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 6 to 16 present fairly the company's financial position as at 30 June 2021 and its performance for the period ended 30 June 2021 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. 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.

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



Mark Pearce
Director

Dated 25 October 2021

INDEPENDENT AUDITORS REPORT



NGX Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NGX Limited (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the period 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 Group 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 (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.

Emphasis of Matter – Basis of Accounting

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 under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITORS REPORT (Continued)



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2021, 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 Group 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

INDEPENDENT AUDITORS REPORT (Continued)



William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

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Conley Manifis
Director
Dated this 25th October 2021