

CHASE METALS PTY LTD

ACN 629 589 448

**Financial Report
for the Period Ended
30 June 2019**

CHASE METALS PTY LTD
DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2019

The Directors present their report, together with the financial statements, of Chase Metals Pty Ltd ("the Company" or "Chase") since incorporation (24 October 2018) for the period ended 30 June 2019.

Directors

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

- Jonathan Downes - Director
- Adrian Byass – Director (appointed 29 August 2019)
- David Palumbo - Company Secretary (appointed 29 August 2019)

Principal activities

During the period the Company continued its exploration and evaluation of its exploration licenses in New South Wales.

Review of operations

Chase Metals as at and for the period end 30 June 2019 is a dormant entity with fully paid up issued capital of \$100, and is the beneficiary of the tenement and tenement application in New South Wales which are the target of the acquisition planned. Chase has beneficial rights of tenement number EL8491 in New South Wales. It also has an application for EL5854 also in NSW.

Operating results

The net profit after income tax for the period was \$NIL.

Dividends

No dividends were paid during the Period and no dividend has been declared for the period ended 30 June 2019 (2018: Nil).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the financial period.

**CHASE METALS PTY LTD
DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2019**

Matters subsequent to the end of the financial Period

Subsequent to period end, Kaiser Reef Limited (Kaiser) has entered into the Acquisition Agreement with Chase Metals Pty Ltd (Chase) pursuant to which Kaiser has agreed, subject to satisfaction of certain conditions precedent, to acquire all of the Chase Shares from the Chase Shareholders (the Acquisition).

Kaiser lodged a prospectus with ASIC on 5 December 2019 for the purpose of completing the Acquisition and being admitted to the Official List of the ASX.

No other matter or circumstance has arisen since 30 June 2019 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 the future financial years.

Future Developments

Brief discussion included in the 'review of operations'. More detailed 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 subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance 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 year, 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 any part of those proceedings.

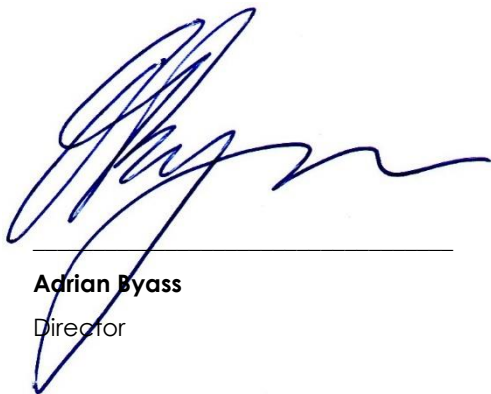
**CHASE METALS PTY LTD
DIRECTORS REPORT
FOR THE PERIOD ENDED 30 JUNE 2019**

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

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the period ended 30 June 2019.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Adrian Byass', is written over a horizontal line.

Adrian Byass

Director

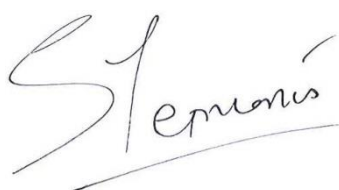
28 January 2020

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF CHASE METALS PTY LTD

In relation to our audit of the financial report of Chase Metals Pty Ltd for the period ended 30 June 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS
PARTNER

28 JANUARY 2020
WEST PERTH,
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

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CHASE METALS PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2019

		24 October 2018 –	
		30 June 2019	
	Notes	\$	
Revenue	2	-	-
Finance & Administration expenditure		-	-
Employment expenditure		-	-
Exploration and evaluation expenditure		-	-
LOSS BEFORE INCOME TAX EXPENSE		-	-
Income tax expense		-	-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		-	-
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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

		2019
	Notes	\$
CURRENT ASSETS		
Cash and cash equivalents		100
Trade and other receivables		-
TOTAL CURRENT ASSETS		100
NON-CURRENT ASSETS		
Property, plant & equipment		-
Other non-current assets		-
TOTAL NON-CURRENT ASSETS		-
TOTAL ASSETS		100
CURRENT LIABILITIES		
Trade and other payables		-
Provision for employee entitlements		-
Other current liabilities		-
TOTAL CURRENT LIABILITIES		-
TOTAL LIABILITIES		-
NET ASSETS		100
EQUITY		
Issued capital	3	100
Accumulated losses	4	-
TOTAL EQUITY		100

The above statement of financial position should be read in conjunction with the accompanying notes.

CHASE METALS PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019

	Issued Capital \$	Accumulated Losses \$	Total \$
Incorporated on the 24 October 2018	100	-	100
Profit/(Loss) for the Period	-	-	-
Other comprehensive loss	-	-	-
Total Comprehensive Loss for the Period	-	-	-
Transactions with owners in their capacity as owners			
Shares Issued during the period	-	-	-
Share based payments	-	-	-
Share Issue expense	-	-	-
BALANCE AT 30 JUNE 2019	100	-	100

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CHASE METALS PTY LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2019

	2019
Notes	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	-
Payments for exploration and evaluation	-
Interest received	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	
(Payment) / Refund of security deposit	-
(Payment) / Sale of property plant & equipment	-
Proceeds from advances	-
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Net proceeds from issue of shares	100
Capital raising costs for issue of shares	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	100
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	100
Cash and cash equivalents at beginning of financial period	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	100

The above statement of cash flows should be read in conjunction with the accompanying notes.

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Chase Metals Pty Ltd for the period ended 30 June 2019 were authorised for issue in accordance with a resolution of the Directors on 10 January 2019.

The Company has exploration activities in New South Wales, and administrative and registered office located in Western Australia.

The nature of the operations and principal activities of the Company are exploration and evaluation of the Companies mineral tenements in north western New South Wales.

Basis of Preparation

The Company has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs.

New and amended standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

Accounting Policies

a) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the period 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 reporting date.

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.

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 credited to the profit and loss component of the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to other comprehensive income or equity, in which case the deferred tax is adjusted directly against other comprehensive income or 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 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 taxation 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 the law.

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

b) Exploration and development expenditure

Exploration and evaluation expenditure is expensed as incurred. Accordingly government grants related to exploration activities are treated as other income. Future costs will be capitalised when a JORC resource has been identified.

c) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss component of the statement of profit or loss and other comprehensive income.

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

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

d) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Short term employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long term employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits

Share-based payments

Equity-settled share-based compensation benefits are provided to employees and directors.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

e) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

f) Trade and other receivables

Trade and other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less an allowance for any estimated shortfall in receipt. An estimate of any shortfall in receipt is made when there is objective evidence a loss has been incurred. Bad Debts are written off when identified.

g) Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The carrying period is dictated by market conditions but is generally less than 30 days.

h) 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 3 months or less.

i) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

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

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Critical accounting estimates and judgements

The directors evaluate estimates and judgments 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.

Key Estimates — Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Share-based payment transactions

The Company measures the cost of shares and options issued to employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of unlisted options is determined by an external valuer using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

CHASE METALS PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

	2019
	\$
3. ISSUED CAPITAL	
100 fully paid ordinary shares	100

	2019
	\$
4. ACCUMULATED LOSSES	
Accumulated losses at the beginning of the period	-
Loss for the period	-
Accumulated losses at the end of the period	-

5. CONTINGENT LIABILITIES

The Board is not aware of any other circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 30 June 2019.

6. EVENTS AFTER BALANCE DATE

Subsequent to period end, Kaiser Reef Limited (Kaiser) has entered into the Acquisition Agreement with Chase Metals Pty Ltd (Chase) pursuant to which Kaiser has agreed, subject to satisfaction of certain conditions precedent, to acquire all of the Chase Shares from the Chase Shareholders (the Acquisition).

Kaiser lodged a prospectus with ASIC on 5 December 2019 for the purpose of completing the Acquisition and being admitted to the Official List of the ASX.

No other matter or circumstance has arisen since 30 June 2019 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 the future financial years.

7. RELATED PARTY TRANSACTIONS

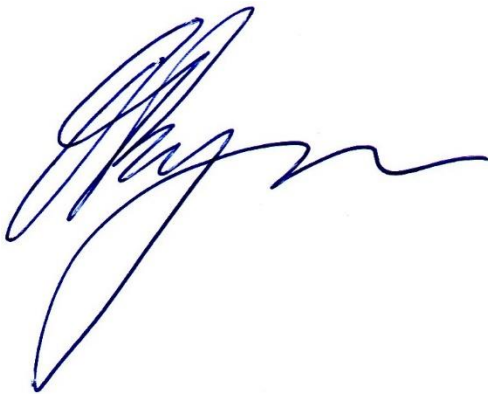
The Board is not aware of any matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.

CHASE METALS PTY LTD
DIRECTORS DECLARATION

The Directors of the Company declare that:

- 1) The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with Australian Accounting Standards Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - b) the attached financial statements and notes give a true and fair view of the financial position as at 30 June 2019 and of the performance for the period ended on that date of the company.
- 2) In the Directors' opinion, there is 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 and is signed for and on behalf of the Directors by:



Adrian Byass

Director

28 January 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHASE METALS PTY LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Chase Metals Pty Ltd (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

In our opinion the financial report of Chase Metals Pty Ltd is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the period ended on that date; and
- ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

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 Responsibility section of our report.

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

Independence

We are independent of the company in accordance with 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.

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

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Other Information

Other information is financial and non-financial information in the annual report of the company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information we have nothing to report.

Directors' Responsibilities 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 – Reduced Disclosure Requirements 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

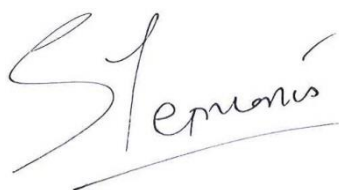
We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If 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 company to cease to continue as a going concern.

We 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.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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.

**PKF PERTH****SIMON FERMANIS**
PARTNER

28 JANUARY 2020
WEST PERTH,
WESTERN AUSTRALIA