

Crigen Resources Limited (formerly Crigen Resources Pty Limited)

ABN 56 644 338 018

Annual Financial Report - 30 June 2022

Crigen Resources Limited (formerly Crigen Resources Pty Limited)**Directors' report****30 June 2022**

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2022 and the comparatives cover the period from 15 September 2020 (date of incorporation) to 30 June 2021.

Directors

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

Hooi Tan Cheun (as Chairman)
Graham Victor Steer
Cynthia Tong Me Li
Suan Wong Loke
Shanil Nanayakkara (appointed 1 February 2022)

Principal activities

During the financial year ended 30 June 2022 the Company did not trade.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Company after providing for income tax amounted to \$388,540 (Period ended 30 June 2021: \$21,569).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 7 July 2022, the Board resolved to convert into a Public Limited Company, and that the Company issue 198,234,520 ordinary shares to the ordinary shareholders of Crigen Resources Berhad on the date the Company becomes a Public Limited Company. The Company became a Public Limited Company on 28 July 2022, issued the 198,234,520 ordinary shares, and acquired 198,234,520 ordinary shares of Crigen Resources Berhad, being 100% of the ordinary shares of that Company. On 21 September 2022, Crigen Resources Limited was admitted into the National Stock Exchange of Australia.

Other than the above, no other matter or circumstance has arisen since 30 June 2022 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 subject to any significant environmental regulation under Australian Commonwealth or State law.

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 year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)

Directors' report

30 June 2022

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 year, 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*.

On behalf of the directors

A handwritten signature in dark ink, appearing to be 'G. Smith', is written over a horizontal line.

14 December 2022

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

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



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on this 14th day of December 2022.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)

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General information

The financial statements cover Crigen Resources Limited (formerly Crigen Resources Pty Limited) as an individual entity. The financial statements are presented in Australian dollars, which is Crigen Resources Limited (formerly Crigen Resources Pty Limited)'s functional and presentation currency. The Company changed its name from Crigen Resources Pty Limited to Crigen Resources Limited on 28 July 2022.

Crigen Resources Limited (formerly Crigen Resources Pty Limited) was incorporated on 19 September 2020 as a private Company, incorporated and domiciled in Australia. Refer to note 15 for further details regarding events after the reporting period. Its registered office and principal place of business are:

Registered office

UHY Haines Norton
Level 11 1 York Street
Sydney NSW 2000

Principal place of business

Level 10
20 Martin Place
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
Expenditures			
Administration expenses		(123,423)	(9,500)
Listing and formation expenses		<u>(265,117)</u>	<u>(12,069)</u>
Loss before income tax expense		(388,540)	(21,569)
Income tax expense	3	<u>-</u>	<u>-</u>
Loss after income tax expense for the year		(388,540)	(21,569)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(388,540)</u></u>	<u><u>(21,569)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Statement of financial position
As at 30 June 2022

	Note	2022 \$	Unaudited 2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	25,198	201,924
Trade and other receivables	5	3,575	6,870
Other assets	6	-	48,276
Total current assets		<u>28,773</u>	<u>257,070</u>
Total assets		<u>28,773</u>	<u>257,070</u>
Liabilities			
Current liabilities			
Trade and other payables	7	<u>437,882</u>	<u>277,639</u>
Total current liabilities		<u>437,882</u>	<u>277,639</u>
Total liabilities		<u>437,882</u>	<u>277,639</u>
Net liabilities		<u>(409,109)</u>	<u>(20,569)</u>
Equity			
Issued capital	8	1,000	1,000
Accumulated losses		<u>(410,109)</u>	<u>(21,569)</u>
Total equity		<u>(409,109)</u>	<u>(20,569)</u>

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

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Statement of changes in equity
For the year ended 30 June 2022

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 19 September 2020	-	-	-
Loss after income tax expense for the year	-	(21,569)	(21,569)
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(21,569)	(21,569)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 8)	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021 (unaudited)	<u>1,000</u>	<u>(21,569)</u>	<u>(20,569)</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	1,000	(21,569)	(20,569)
Loss after income tax expense for the year	-	(388,540)	(388,540)
Other comprehensive income for the year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(388,540)	(388,540)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	<u>1,000</u>	<u>(410,109)</u>	<u>(409,109)</u>

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

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
Operating activities			
Payments to suppliers and employees		<u>(321,511)</u>	<u>(60,345)</u>
Net cash used in operating activities	16	<u>(321,511)</u>	<u>(60,345)</u>
Net cash from investing activities		<u>-</u>	<u>-</u>
Financing activities			
Proceeds from issue of shares	8	-	1,000
Proceeds from related party		<u>144,785</u>	<u>261,269</u>
Net cash from financing activities		<u>144,785</u>	<u>262,269</u>
Net increase/(decrease) in cash and cash equivalents		(176,726)	201,924
Cash and cash equivalents at the beginning of the financial year		<u>201,924</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>25,198</u></u>	<u><u>201,924</u></u>

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accrual basis under the historical cost convention.

Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

Note 1. Significant accounting policies (continued)

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost on the basis of two primary criteria being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

Loss allowance for expected credit losses on financial assets that are measured at amortised cost is calculated using the *Simplified approach*.

The Directors believe that no loss allowance for expected credit losses needs to be recognised as at 30 June 2022.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

Note 2. Critical accounting judgements, estimates and assumptions

The Company does not have any judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Note 3. Tax

	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
The components of tax (expense)/income comprise:		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(388,540)	(21,569)
Tax at the statutory tax rate of 30%	(116,562)	(6,471)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised	116,562	6,471
Income tax expense	-	-
	2022 \$	Unaudited 2021 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	388,540	21,569
Potential tax benefit @ 30%	116,562	6,471

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Notes to the financial statements
30 June 2022

Note 4. Cash and cash equivalents

	2022 \$	Unaudited 2021 \$
<i>Current assets</i>		
Cash on hand	1,000	1,000
Cash at bank (i)	24,198	200,924
	<u>25,198</u>	<u>201,924</u>

(i) Cash at bank represents cash that is held in a Trust account by Australian Presence Legal on behalf of the Company.

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 5. Trade and other receivables

	2022 \$	Unaudited 2021 \$
<i>Current assets</i>		
GST receivables	3,575	6,870

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 6. Other assets

	2022 \$	Unaudited 2021 \$
<i>Current assets</i>		
Listing costs	-	48,276

Note 7. Trade and other payables

	2022 \$	Unaudited 2021 \$
<i>Current liabilities</i>		
Trade payables	20,113	17,155
Amounts payable to related parties (note 14)	404,769	259,984
Other payables	13,000	500
	<u>437,882</u>	<u>277,639</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Notes to the financial statements
30 June 2022

Note 8. Issued capital

	2022 Shares	Unaudited 2021 Shares	2022 \$	Unaudited 2021 \$
Ordinary shares - fully paid	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for 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. All other costs are expensed.

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 10. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
Short-term employee benefits	<u>49,212</u>	<u>9,500</u>

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Moore Australia Audit (WA), the auditor of the Company:

	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
<i>Audit services</i>		
Audit of the financial statements	<u>12,500</u>	<u>-</u>

Moore Australia Audit (WA) was appointed auditors of the Company during the year ended 30 June 2022.

Note 12. Contingencies

The Company had no significant contingencies as at 30 June 2022 and 30 June 2021.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Notes to the financial statements
30 June 2022

Note 13. Commitments

As at 30 June 2022 and 2021, the Company did not have any outstanding capital commitments contracted for but not provided in the financial statements.

Note 14. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 10.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2022	Unaudited
	\$	2021
		\$
Current payables:		
Amounts payable to related party: Crigen Resources Berhad	244,785	100,000
Amounts payable to related party: Cometro Capital & Private Equity PLT	159,984	159,984

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 15. Events after the reporting period

On 7 July 2022, the Board resolved to convert into a Public Limited Company, and that the Company issue 198,234,520 ordinary shares to the ordinary shareholders of Crigen Resources Berhad on the date the Company becomes a Public Limited Company. The Company became a Public Limited Company on 28 July 2022, issued the 198,234,520 ordinary shares, and acquired 198,234,520 ordinary shares of Crigen Resources Berhad, being 100% of the ordinary shares of that Company. On 21 September 2022, Crigen Resources Limited was admitted into the National Stock Exchange of Australia.

Other than the above, no other matter or circumstance has arisen since 30 June 2022 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.

Note 16. Cashflow information

	2022	Unaudited
	\$	9 Month
		period ended
		30 June 2021
		\$
Loss after income tax expense for the year	(388,540)	(21,569)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	51,571	(56,431)
Increase in trade and other payables	15,458	17,655
Net cash used in operating activities	<u>(321,511)</u>	<u>(60,345)</u>

Note 17. Financial risk management

The Company's financial instruments consist of cash and cash equivalents and accounts payable.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)
Notes to the financial statements
30 June 2022

Note 17. Financial risk management (continued)

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	Unaudited 9 Month period ended 30 June 2021 \$
Financial assets			
Financial assets at amortised cost:			
- cash and cash equivalents	4	25,198	201,924
Total financial assets		<u>25,198</u>	<u>201,924</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	7	437,882	277,639
Total financial liabilities		<u>437,882</u>	<u>277,639</u>

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Year ended 30 June 2022	Floating interest rate \$	Fixed interest rate \$	Total \$
<i>Financial assets</i>			
Cash and cash equivalents	25,198	-	25,198
Net exposure	<u>25,198</u>	<u>-</u>	<u>25,198</u>

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Crigen Resources Limited (formerly Crigen Resources Pty Limited)

Directors' declaration

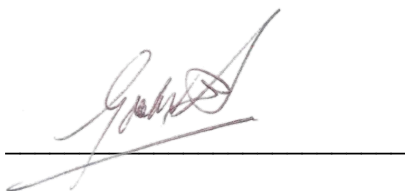
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



14 December 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CRIGEN RESOURCES LIMITED****Opinion**

We have audited the financial report of Crigen Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of Crigen Resources Limited 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 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As advised by the client, we did not perform any audit procedures on opening balances. Since opening balances enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

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 Company in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CRIGEN RESOURCES LIMITED (CONTINUED)**

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine necessary to enable the preparation of a 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 relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 include the economic decisions of the users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our audit report.



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 14th day of December 2022.