

UVRE LIMITED

ACN 650 124 324

Financial Report
for the Period from Incorporation
12 May 2021 to 30 June 2021

The Directors present their report, together with the financial statements, of Uvre Limited ("the Company" or "Uvre") since incorporation 12 May 2021 to 30 June 2021.

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:

- Peter Woods – Director (appointed 12 May 2021)
- Steven Wood – Director (appointed 12 May 2021)
- Charles Nesbitt – Director (appointed 12 May 2021)

Principal activities and review of operations

During the period the Company reviewed and identified several mineral projects to target for acquisition.

Operating results

The net loss after income tax for the period was \$(1,356).

Dividends

No dividends were paid during the Period and no dividend has been declared for the period ended 30 June 2021.

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.

Matters subsequent to the end of the financial Period

On 11 January 2022, UVRE repaid \$20,000 in directors' loans to reduce the loan balance to nil.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, therefore it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other 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 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.

Information on directors

Name: Peter Woods

Title: Director (appointed 12 May 2021)

Experience and expertise: Mr Woods has been involved in the financial services industry for 13 years' with a focus on wealth advisory and raising capital for both unlisted and listed companies. He has extensive equity capital market experience advising on a broad range of instruments including equities, derivatives and alternative assets across a range of industries.

Mr Woods holds a Bachelor of Commerce with a double major in Accounting and Finance from University of Western Australia, together with a Post Graduate Diploma of Applied Finance, and has recently completed an executive education course on Private Equity and Venture Capital at Harvard Business School, Boston USA.

He is a Member of the Australian Institute of Company Directors and has held numerous board positions on ASX listed companies.

Special responsibilities: None

Information on directors (cont.)

Name: Steven Wood

Title: Director (appointed 12 May 2021)

Experience and expertise: Mr Wood is a Director of Grange Consulting where he specialises in corporate advisory, company secretarial and financial management services. Steven is a Chartered Accountant, and since joining Grange he has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies. Prior to joining Grange, Steven started his career in the Perth office of Pitcher Partners where he spent several years in their corporate re-structuring division. Steven is currently Company Secretary for a number of ASX listed entities.

Special responsibilities: None

Name: Charles Nesbitt

Title: Director (appointed 12 May 2021)

Experience and expertise: Mr Nesbitt is a qualified geologist with over 22 years' experience in operational, technical and management roles in exploration and mining. Mr Nesbitt is a Member of Australian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists.

Charles has extensive experience in the Australian uranium industry having worked at all four of Australia's operating uranium mines (Olympic Dam, Beverly/Four Mile, Honeymoon and Ranger) as well as a number of undeveloped uranium deposits and exploration prospects across Australia, in mainly ASX listed entities including Boss Resources (ASX: BOE), Salt Lake Potash (ASX: SO4), Uranium Equities Limited (ASX: UEQ), Energy Resources Australia Ltd (ASX: ERA) and WMC.

Most recently, Charles has worked as Exploration Manager for PNX Metals Ltd (ASX: PNX) and is currently Director of private exploration company Fowler Resources Pty Ltd.

Special responsibilities: None

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the period ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Peter Woods	1	1
Steven Wood	1	1
Charles Nesbitt	1	1

Held: represents the number of meetings held during the time the director held office.

Indemnity and insurance of officers

The Company has entered into deeds of indemnity with each director and the company secretary whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

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 any part of those proceedings.

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 2021.

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



Peter Woods

Director

9th February 2022

To the Board of Directors,

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

As lead audit Partner for the audit of the financial statements of Uvre Limited for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Partner

Dated 9th day of February 2022
Perth, Western Australia

UVRE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021

	12 May 2021 to 30 June 2021 \$
Finance & Administration expenditure	(1,356)
LOSS BEFORE INCOME TAX EXPENSE	(1,356)
Income tax expense	-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD	(1,356)
Other comprehensive income, net of tax	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,356)

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

UVRE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		2021
	Notes	\$
CURRENT ASSETS		
Cash and cash equivalents		1
Trade and other receivables	2	35
TOTAL CURRENT ASSETS		36
NON-CURRENT ASSETS		
Property, plant & equipment		-
Other non-current assets		-
TOTAL NON-CURRENT ASSETS		-
TOTAL ASSETS		36
CURRENT LIABILITIES		
Trade and other payables	3	1,391
Provision for employee entitlements		-
Other current liabilities		-
TOTAL CURRENT LIABILITIES		1,391
TOTAL LIABILITIES		1,391
NET ASSETS/(LIABILITIES)		(1,355)
EQUITY		
Issued capital	4	1
Accumulated losses		(1,356)
TOTAL EQUITY/(DEFICIENCY IN EQUITY)		(1,355)

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

UVRE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021

	Issued Capital \$	Accumulated Losses \$	Total \$
Incorporated on the 12 May 2021	1	-	1
Profit/(Loss) for the Period	-	(1,356)	(1,356)
Other comprehensive loss	-	-	-
Total Comprehensive Loss for the Period	-	(1,356)	(1,356)
Transactions with owners in their capacity as owners			
Contributions of equity, net of transaction costs	-	-	-
Balance At 30 June 2021	1	(1,356)	(1,355)

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

UVRE LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021

	2021
	\$
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CASH FLOWS FROM FINANCING ACTIVITIES	
Net proceeds from issue of shares	1
	<hr/>
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	1
	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	1
Cash and cash equivalents at beginning of financial period	-
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1
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The above statement of cash flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Uvre Limited for the period ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 9 February 2022.

The nature of the operations and principal activities of the Company are the proposed acquisition of several exploration tenements with a view to list on the ASX.

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'), as applicable for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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.

a) Going concern

In context of this operating environment, the ability of the Company to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational activities. These conditions indicate a material uncertainty that may cause a significant doubt about the entity's ability to continue as a going concern and therefore, that may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe that there are reasonable grounds to believe that the Company will continue as a going concern, after consideration of the following factors:

- o The company is pursuing an initial public offering to the Official List of the Australian Securities Exchange to raise funds to continue commercialisation of the business;
- o In accordance with the Corporations Act 2001, the Company has plans to raise further working capital through the issue of equity during the financial year ended 30 June 2022; and
- o The Company continues to keep costs at a minimum in order to conserve cash reserves for the financial period ended 30 June 2022.

Accordingly, the directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional capital through equity or debt raisings and that the financial reports does not include any adjustments relating to the recoverability and classification or recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern and meet its debts as and when they become due and payable. The directors plan to continue the Company's operations on the basis as outlined above and believe there will be sufficient funds for the Company to meet its obligations and liabilities for at least twelve months from the date of this report.

b) Reporting basis and conventions

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

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand.

d) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

e) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item 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 taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

g) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position 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 tax assets and liabilities are reassessed at each statement of financial position date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

h) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements 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.

– Impairment

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

2. TRADE AND OTHER RECEIVABLES

	2021
	\$
Other receivables	35
	<hr/>
	35
	<hr/>

3. TRADE AND OTHER PAYABLES

	2021
	\$
Trade Payables	1,391
	<hr/>
	1,391
	<hr/>

4. ISSUED CAPITAL

	2021 \$
Fully paid ordinary shares	1

5. CONTINGENT LIABILITIES AND ASSETS

The Board is not aware of any other circumstances or information which leads them to believe there are any material contingent liabilities or assets outstanding as at 30 June 2021.

6. EVENTS AFTER BALANCE DATE

On 11 January 2022, UVRE repaid \$20,000 in directors' loans to reduce the loan balance to nil.

The impact of the Coronavirus (COVID-19) pandemic is ongoing up to 30 June 2021, therefore it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other 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 the future financial years.

7. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity'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 consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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

consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Credit risk

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk at reporting period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

8. RELATED PARTY TRANSACTIONS

No transactions occurred with related parties during the period.

9. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd as the auditor of the company.

	2021
Audit Services – Hall Chadwick WA Audit Pty Ltd	\$
Audit of the financial report	500
	<hr/>
	500
	<hr/>

10. CAPITAL AND OTHER COMMITMENTS

No capital or other commitments recognised at the reporting date.

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 the 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 2021 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

A handwritten signature in black ink, appearing to read 'Peter Woods', with a stylized flourish at the end.

Peter Woods

Director

9th February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UVRE LIMITED

Report on the Audit of the Financial Report

Opinion

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

In our opinion:

- a. the accompanying financial report of the Company 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 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company 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* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$1,356 during the year ended 30 June 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

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 2021, 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.

Responsibilities 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 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 Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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 the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 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.
- 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 Company 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.

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.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Partner

Dated 9th day of February 2022
Perth, Western Australia