

**HPAA Pty Ltd**  
**ACN 628 423 647**

Financial report  
For the year ended 30 June 2019

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**HPAA PTY LTD  
ACN 628 423 647**

**DIRECTOR'S REPORT**

The directors present this report together with the financial report of HPAA Pty Ltd (the "Company") for the year ended 30 June 2019 and auditor's report thereon.

**Directors names**

The name of the directors in office at any time during or since the end of the period is:

Anthony Cormack (appointed 27 August 2018)

Julian Stephens (appointed 27 August 2018)

Samuel Moyle (appointed 6 February 2019)

The directors have been in office since the start of the period to the date of this report unless otherwise stated above.

**Results**

The profit/(loss) of the Company for the period after providing for income tax amounted to (\$879). This is the Company's first year of operation.

**Review of operations**

The Company was incorporated on 27 August 2018. During the year, the Company was granted beneficial ownership of four tenements which together comprise the following three exploration projects:

- Tampu Kaolin Project E 70/5235 & E 70/5214, located in the shire of Beacon, 265km north east of Perth, Western Australia;
- Kalannie Kaolin Project E 70/5215, located 210km north east of Perth, Western Australia and some 65km west of Tampu; and;
- Whiltshire Kaolin Project E 70/5216, located 370km north of Perth and 90km east of Geraldton.

The above projects were identified as key target areas due to being situated on high grade, low impurity kaolin deposits. The Company intends to complete non-intrusive geological reconnaissance of the above project areas to identify suitable kaolin targets.

On identification of prospects the Company will execute agreements with the property owners for the purposes of exploration drilling and sub-surface rights at the Project.

**Principal activities**

Since incorporation on 27 August 2018 the principal activities of the Company were the exploration and development of natural resources.

**After balance date events**

Subsequent to year end, the Company has lodged an application for the beneficial ownership rights to an additional tenement. The status of the application is pending and the proposed location has been identified as key strategical target in line with the Company's operations. Details of the tenement under applications is as follows:

- Bonnie Rock Silica Project E 70/5665, located 250km east north east of Perth and 70km south of Tampu.

The Company is also in negotiations regarding a potential transaction which would see 100% of the shares in the Company being acquired by an unrelated listed company. The transaction would be conditional on the acquirer being able to raise sufficient working capital via a public offering to meet the capital requirements of the HPAA Pty Ltd.

On the 8th of September 2019, the Company issued an additional 1,000,000 shares at an issue price of \$0.01.

Apart from the above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Company and the results of those operations or the state of the affairs of the Company in the financial period subsequent to 30 June 2019.

**Likely developments and expected results of operations**

Likely developments in the operations of the Company and the expected results of those operation in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

**HPAA PTY LTD  
ACN 628 423 647**

**DIRECTOR'S REPORT**

**Environmental regulation**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Dividends paid, recommended and declared**

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made at the date of this report.

**Options**

No options over issued shares or interest in the Company were granted during or since the end of the period. There are no options over issued shares or interests outstanding as at the date of the report.

**Indemnification of officers**

The Company has not procured and paid for Management Liability Insurance on behalf of the directors and officers during and since the end of the period, for any person who is or has been an officer of the Company.

**Proceedings on behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or 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.

**Auditor's independence declaration**

A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit for the financial period is provided with this report.



Anthony Cormack  
Director

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the audit of the financial statements of HPAA Pty Ltd for the financial year ended 30 June 2019, 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



**CHRIS WATTS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 18<sup>th</sup> day of December 2020

**HPAA PTY LTD**  
**ACN 628 423 647**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

|   | Note | 27 August 2018<br>to<br>30 June 2019<br>\$ |
|---|------|--|
| <b>Revenue and other income</b>   |      |  |
| Revenue   |      | -  |
| <b>Less: expenses</b>   |      |  |
| Administration expenses   |      | (879)                                      |
| Impairment of exploration expenditure                                     |      | -  |
| <b>Loss before income tax expense</b>                                     |      | <u>(879)</u>                               |
| <b>Other comprehensive income for the period</b>                          |      | -  |
| <b>Total comprehensive loss attributable to the members of the entity</b> |      | <u><u>(879)</u></u>                        |

The accompanying notes form part of these financial statements.

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**HPAA PTY LTD**  
**ACN 628 423 647**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

|   | Note | 30 June<br>2019<br>\$ |
|---|------|-----------------------|
| <b>Current assets</b>                               |      |                       |
| Cash and cash equivalents                           | 2    | 3,572                 |
| Other assets  | 3    | 385                   |
| <b>Total current assets</b>                         |      | <u>3,957</u>          |
| <b>Non-current assets</b>                           |      |                       |
| Exploration, evaluation and development expenditure | 4    | 41,664                |
| <b>Total non-current assets</b>                     |      | <u>41,664</u>         |
| <b>Total assets</b>                                 |      | <u>45,621</u>         |
| <b>Current liabilities</b>                          |      |                       |
| <b>Total current liabilities</b>                    |      | <u>-</u>              |
| <b>Non-current liabilities</b>                      |      |                       |
| <b>Total non-current liabilities</b>                |      | <u>-</u>              |
| <b>Total liabilities</b>                            |      | <u>-</u>              |
| <b>Net assets</b>                                   |      | <u>45,621</u>         |
| <b>Equity</b>                                       |      |                       |
| Share capital                                       | 5    | 46,500                |
| Accumulated losses                                  |      | (879)                 |
| <b>Total equity</b>                                 |      | <u>45,621</u>         |

The accompanying notes form part of these financial statements.

**HPAA PTY LTD**  
**ACN 628 423 647**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 June 2019**

|   | Share capital<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|---|---------------------|-----------------------------|--------------------|
| <b>Balance as at 27 August 2018</b>                     | 24,000              | -                           | 24,000             |
| Loss for the period                                     | -                   | (879)                       | (879)              |
| <b>Total comprehensive income/(loss) for the period</b> | -                   | (879)                       | (879)              |
| Securities issued during the year                       | 22,500              | -                           | <b>22,500</b>      |
| <b>Balance as at 30 June 2019</b>                       | <b>46,500</b>       | <b>(879)</b>                | <b>45,621</b>      |

The accompanying notes form part of these financial statements.

For personal use only



**HPAA PTY LTD**  
**ACN 628 423 647**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

|  | Note | 30 June<br>2019<br>\$ |
|--|------|-----------------------|
| <b>Cash flow from operating activities</b>               |      |                       |
| Payments to suppliers & other expenses                   |      | (879)                 |
| Payments for exploration, evaluation and development     |      | (19,549)              |
| <b>Net cash provided /(used in) operating activities</b> | 6    | (20,428)              |
| <b>Cash flow from investing activities</b>               |      |                       |
| <b>Net cash used in investing activities</b>             |      | -                     |
| <b>Cash flow from financing activities</b>               |      |                       |
| Proceeds from share issue                                |      | 24,000                |
| Loans from related parties                               |      | 103,000               |
| Repayment of loans from related parties                  |      | (103,000)             |
| <b>Net cash provided by financing activities</b>         |      | 24,000                |
| <b>Reconciliation of cash</b>                            |      |                       |
| Cash at beginning of period                              |      | -                     |
| Net increase in cash held                                |      | 3,572                 |
| <b>Cash at end of period</b>                             | 2    | 3,572                 |

The accompanying notes form part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared for use by the directors and members of the Company. The directors have determined that the Company is not a reporting entity because there are no users dependent on general purpose financial statements. HPAA Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the director's report.

The financial report has been prepared in accordance with mandatory Australian Accounting Standards applying to entities reporting under the *Corporations Act 2001* and the significant accounting policies described below, which the directors have determined are appropriate to meet the needs of members

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

These financial statements have been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Going concern**

The annual financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company incurred a loss from ordinary activities of \$879 for the year ended 30 June 2019 and net cash outflows from operating activities of \$20,428. The Company has exploration commitments due within the next 12 months, see Note 7. Subsequent to year end, the Company completed a placement which raised a total of \$10,000. The Company is also in discussions regarding a potential transaction which would see 100% of the shares in the Company being acquired by an unrelated listed Company. The transaction would be conditional on the acquirer being able to raise sufficient working capital via a public offering to meet the capital requirements of the Company. Directors have prepared a cash flow forecast based on the successful completion of the proposed transaction, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The directors have indicated that they will continue to support the Company and provide necessary working capital if required to ensure the Company remains a going concern. If the Company is unable to raise additional funding there exists a material uncertainty which may cast significant doubt whether the Company will continue as a going concern and therefore the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**(c) Exploration, Evaluation and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right of tenure of the area of interest is current and they are expected to be recouped through successful development on the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. The ultimate recoupment of capitalised exploration, evaluation and development expenditure is dependant upon the final approval of exploration permits.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

**(d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

The accompanying notes form part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

**(e) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. 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.

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

**(f) New accounting standards and interpretations issued not yet effective**

*Standards and Interpretations applicable to 30 June 2019*

In the year ended 30 June 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Company accounting policies.

*Standards and Interpretations in issue not yet adopted applicable to 30 June 2019*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the current reporting period beginning on or after 27 August 2018.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Company accounting policies.

**(g) Issued Capital**

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

|   | <b>30 June<br/>2019<br/>\$</b> |
|---|--------------------------------|
| <b>NOTE 2: CASH AND CASH EQUIVALENTS</b>                    |                                |
| Cash at bank  | 3,572                          |
|   | <u>3,572</u>                   |
| <br><b>NOTE 3: OTHER ASSETS</b>                             |                                |
| GST Receivable  | 385                            |
|   | <u>385</u>                     |
| <br><b>NOTE 4: EXPLORATION EXPENDITURE</b>                  |                                |
| Carrying amount at the beginning of the period              | -                              |
| Acquisition of rights to license (See Note 5)               | 22,500                         |
| Deferred exploration expenditure incurred during the period | 19,164                         |
| Impairment of tenement                                      | -                              |
| Carrying Value at the end of the period                     | <u>41,664</u>                  |

The accompanying notes form part of these financial statements.

**HPAA PTY LTD**  
**ACN 628 423 647**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

|                              | 30 June<br>2019<br>Number of Shares | 30 June<br>2019<br>\$ |
|------------------------------|-------------------------------------|-----------------------|
| <b>NOTE 5: SHARE CAPITAL</b> |                                     |                       |
| Opening Balance              | -                                   | -                     |
| Shares issued <sup>1</sup>   | 8,000,000                           | 24,000                |
| Shares issued <sup>2</sup>   | 7,500,000                           | 22,500                |
|                              | 15,500,000                          | 46,500                |

<sup>1</sup> 8,000,000 fully paid ordinary shares issued at \$0.003 at incorporation

<sup>2</sup> 7,500,000 fully paid ordinary shares issued at \$0.003 for the application rights to Tampu Project licenses.

**NOTE 6: CASH FLOW INFORMATION**

|  |          |
|--|----------|
| Cash at bank   | 3,572    |
| <i>Reconciliation of loss for the year to net cash flows from operating activities</i> |          |
| Loss for the year  | (879)    |
| <i>Change In operating assets and liabilities:</i>                                     |          |
| (Increase)/decrease in exploration and evaluation expenditure                          | (19,164) |
| (Increase)/decrease in receivables   | (385)    |
| Net cash used in operating activities  | (20,428) |

**NOTE 7: COMMITMENTS**

The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure. A tenement will be liable to forfeiture if the expenditure conditions, specified within the terms of the grant are not complied with. The Group has a 100% share of tenements rental and expenditure commitments of:

|                                 |         |
|---------------------------------|---------|
| Payable:                        |         |
| – not later than 12 months      | 62,000  |
| – between 12 months and 5 years | 583,000 |
| – greater than 5 years          | -       |
|                                 | 645,000 |

**NOTE 8: CONTINGENT ASSETS AND LIABILITIES**

As at 30 June 2019 and as at the date of this report, the Company had no contingent assets or liabilities.

**NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to balance date, the Company has lodged an application for the beneficial ownership rights to an additional tenement. The status of the application is pending and the proposed location has been identified as key strategic target in line with the Company's operations. Details of the tenement under applications is as follows:

- Bonnie Rock Silica Project, located 250km east north east of Perth and 70km south of Tampu

The Company is also in discussions regarding a potential transaction which would see 100% of the shares in the Company being acquired by an unrelated listed Company. The transaction would be conditional on the acquirer being able to raise sufficient working capital via a public offering to meet the capital requirements of the Company.

On the 8th of September 2019, the Company issued an additional 1,000,000 shares at an issue price of \$0.01.

Apart from the above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Company and the results of those operations or the state of the affairs of the Company in the financial period subsequent to 30 June 2019.

**NOTE 10: COMPANY DETAILS**

The registered office of the Company is:

HPAA Pty Ltd  
24 Sawle Road  
HAMILTON HILL WA 6163

The accompanying notes form part of these financial statements.

**HPAA PTY LTD**  
**ACN 628 423 647**

**DIRECTOR'S DECLARATION**

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes as set out on pages 6 to 12, are in accordance with the *Corporations Act 2001*; and
  - (a) comply with Australian Accounting Standards as detailed in Note 1 to the financial statements and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the Company's financial position as at 30 June 2019 and performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Anthony Cormack  
Director

18 December 2020

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

## **Independent Auditor's Report**

### **To the Members of HPAA Pty Ltd**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report, being a special purpose financial report, of HPAA Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2020, 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 to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the period then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

##### **Material Uncertainty Regarding Continuation as a Going Concern**

Without modifying our opinion above, we draw attention to Note 1(b) to the annual report, which indicates that the Company incurred a net loss of \$879 and as of that date, the Company had net operating cash outflows of \$20,428. These conditions, along with other matters as set forth in Note 1(b), indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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.

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, actions taken to eliminate threats or related safeguards.

Criterion Audit

**CRITERION AUDIT PTY LTD**

Watts

**CHRIS WATTS CA**

**Director**

DATED at PERTH this 18<sup>th</sup> day of December 2020