

WATERSHED ENTERPRISE SOLUTIONS PTY LTD

ACN 609 289 938

Annual Financial Report – 30 June 2020

Watershed Enterprise Solutions Pty Ltd
Directors' report
30 June 2020

The directors present their report, together with the financial statements, of Watershed Enterprise Solutions Pty Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2020.

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:

Mark Balfour – resigned 30 July 2020
Aaron Banks – resigned 18 February 2020
Peter Croft – resigned 30 July 2020
Robert Martin – appointed 30 July 2020
Leonard Tronccone – appointed 30 July 2020

Principal activities

The Company is an Australian proprietary company limited by shares, incorporated on 13 November 2015. The Company commenced trading in October 2019 when it acquired exploration licences E70/5001 (Eneabba Tenement), which comprises the Nova Silica Sands Project. The Company has also submitted applications for a further six exploration licences in the south west of Western Australia (Eneabba Applications). The Company entered into the Watershed Agreement, being an agreement between the shareholders of the Company and Suvo Strategic Minerals Limited (Suvo) (formerly Ultracharge Limited), a publicly listed Australian company, whereby the Company's shareholders have agreed to sell their shares in the Company in exchange for 75,000,000 shares in Suvo. The transaction settled on 30 July 2020. The Company also received an option fee of \$150,000 from Suvo when Suvo exercised its option to enter into the Watershed Agreement. Other than entering into the Watershed Agreement, taking a transfer of the Eneabba Tenement and applying for the Eneabba Applications, the Company has had no material business operations except for exploration activities on its Eneabba Tenement.

Significant changes in the state of affairs

Other than as stated under the heading of Principal activities, there were no significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial half-year

On 30 July 2020, the Company settled the Watershed Agreement whereby the Company's shareholders sold their shares in the Company to Suvo and the Company became a wholly owned subsidiary of that publicly listed entity.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practical 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.

Other than the matters noted above, the directors are not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Watershed Enterprise Solutions Pty Ltd
Directors' report
30 June 2020

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 on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Leonard Tronccone
Director

21 September 2020
Perth

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF WATERSHED ENTERPRISE SOLUTIONS PTY LTD

As lead auditor of Watershed Enterprise Solutions Pty Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 21 September 2020

Watershed Enterprise Solutions Pty Ltd

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General information

The financial statements are a special purpose financial report that covers Watershed Enterprise Solutions Pty Ltd. The financial statements are presented in Australian dollars, which is Watershed Enterprise Solutions Pty Ltd's functional and presentation currency.

Watershed Enterprise Solutions Pty Ltd is a private company limited by shares, incorporated and domiciled in Australia. The Company was incorporated on 13 November 2015 and was dormant until it commenced trading on 1 October 2019.

Its registered office and principal place of business are:

Registered office

Level 10, 182 St George's Terrace
Perth WA 6000

Principal place of business

Level 10, 182 St George's Terrace
Perth WA 6000

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.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 September 2020.

Watershed Enterprise Solutions Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

| | Note | 30 Jun 2020 \$ | 30 Jun 2019 \$ |
|---|------|-------------------|-------------------|
| Other income | 2 | 150,061 | - |
| Exploration and evaluation expenditure | | (43,249) | - |
| Depreciation | | (1,740) | - |
| Administration expenses | | (45,826) | - |
| Profit before income tax expense | | 59,246 | - |
| Income tax expense | | - | - |
| Profit after income tax expense for the year | | 59,246 | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive profit for the year | | <u>59,246</u> | <u>-</u> |

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

Watershed Enterprise Solutions Pty Ltd
Statement of financial position
As at 30 June 2020

| | Note | 30 Jun 2020 \$ | 30 Jun 2019 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 801 | 100 |
| Other receivables | | 4,791 | - |
| Total current assets | | <u>5,592</u> | <u>100</u> |
| Non-current assets | | | |
| Plant and equipment | 3 | 6,665 | - |
| Exploration and evaluation expenditure | 4 | 118,486 | - |
| Total non-current asset | | <u>125,151</u> | <u>-</u> |
| Total assets | | <u>130,743</u> | <u>100</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 42,824 | - |
| Other borrowings | 5 | 28,573 | - |
| Total current liabilities | | <u>71,397</u> | <u>-</u> |
| Total liabilities | | <u>71,397</u> | <u>-</u> |
| Net assets | | <u>59,346</u> | <u>100</u> |
| Equity | | | |
| Issued capital | 6 | 100 | 100 |
| Accumulated profits | 7 | 59,246 | - |
| Total equity | | <u>59,346</u> | <u>100</u> |

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

Watershed Enterprise Solutions Pty Ltd
Statement of changes in equity
For the year ended 30 June 2020

| | Issued capital \$ | Reserves \$ | Accumulated profits \$ | Total equity \$ |
|---|-------------------------|----------------|------------------------------|-----------------------|
| Balance at 1 July 2018 | 100 | - | - | 100 |
| Profit after income tax expense for the year | - | - | - | - |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive profit for the year | - | - | - | - |
| Balance at 30 June 2019 | <u>100</u> | <u>-</u> | <u>-</u> | <u>100</u> |
| Balance at 1 July 2019 | 100 | - | - | 100 |
| Profit after income tax expense for the-year | - | - | 59,246 | 59,246 |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive profit for the year | - | - | 59,246 | 59,246 |
| Balance at 30 June 2020 | <u>100</u> | <u>-</u> | <u>59,246</u> | <u>59,346</u> |

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

Watershed Enterprise Solutions Pty Ltd
Statement of cash flows
For the year ended 30 June 2020

| | Note | 30 Jun 2020 \$ | 30 Jun 2019 \$ |
|--|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees (inclusive of GST) | | (55,515) | - |
| Option fee received | | 150,000 | - |
| Interest received | | 61 | - |
| Net cash from operating activities | | <u>94,546</u> | <u>-</u> |
| Cash flows from investing activities | | | |
| Purchase of plant and equipment | | (8,405) | - |
| Payments for exploration and evaluation | | (114,013) | - |
| Net cash used in investing activities | | <u>(122,418)</u> | <u>-</u> |
| Cash flows from financing activities | | | |
| Loan from related entity | | 28,573 | - |
| Net cash used in financing activities | | <u>28,573</u> | <u>-</u> |
| Net increase in cash and cash equivalents | | 701 | - |
| Cash and cash equivalents at the beginning of the financial half-year | | <u>100</u> | <u>100</u> |
| Cash and cash equivalents at the end of the financial half-year | | <u><u>801</u></u> | <u><u>100</u></u> |

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

Note 1. Significant accounting policies

(a) Basis of preparation

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting preparation requirements of the Corporations Act 2001. The directors have determined that the Company is not a reporting entity.

These financial statements were authorised for issue on 21 September 2020.

The financial statements have been presented in Australian dollars (AUD), which is the Company's functional and presentation currency.

Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Since 30 June 2020, Suvo Strategic Minerals Limited, the sole shareholder of the Company since 30 July 2020, has provided an undertaking to the Company of its intention to provide the Company with ongoing financial support until at least 30 September 2021 sufficient to enable the Company to discharge its liabilities as they fall due so long as the Company remains a subsidiary of Suvo Strategic Minerals Limited.

(b) Significant accounting policies

Other income

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

Exploration and evaluation expenditure

The Company applies the most appropriate accounting policy for exploration and evaluation expenditure incurred for each area of interest. From 1 July 2019, the Company has adopted its accounting policy for exploration and evaluation expenditure incurred in the Nova Silica Sands Project, Western Australia area of interest to capitalise as follows:

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has legal rights to explore in the specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure prior to securing the legal rights to explore an area, is expensed as incurred. For each area of interest the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

- a) The rights to tenure of the area of interest are current; and
- b) At least one of the following conditions is also met:
 - i. The expenditure is expected to be recouped through the successful development and commercial exploitation of an area of interest, or alternatively by its sale; and
 - ii. Exploration and evaluation activities in the area of interest have no, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the area of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Impairment testing of exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if insufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

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Notes to the financial statements
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- a) The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- c) Exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- d) Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Cash and cash equivalents

Cash and cash equivalents includes 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

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.

Borrowings

Loans and borrowings are initially recorded at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(c) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent historical collection rates.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible 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. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have, on the Company based on known information. This consideration extends to the nature of the exploration and evaluation operations, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be any other material impact on the financial statements with respect to events or conditions which may impact the Company unfavourably as at the reporting date.

30 Jun 2020 **30 Jun 2019**
\$ \$

Note 2. Other income

| | | |
|--------------------------------|---------|---|
| Interest income | 61 | - |
| Option fee income ¹ | 150,000 | - |
| | 150,061 | - |
| | 150,061 | - |

¹ During the year, the Company entered into the Watershed Agreement, being an agreement between the shareholders of the Company and Suvo Strategic Mineral Limited (Suvo) (formerly Ultracharge Limited), a publicly listed Australian company, whereby the Company's shareholders have agreed to sell their shares in the Company in exchange for 75,000,000 shares in Suvo. The Company received an option fee of \$150,000 from Suvo when Suvo exercised its option to enter into the Watershed Agreement. As the amount was non-refundable per the acquisition agreement, this amount has been classified as other income.

30 Jun 2020 **30 Jun 2019**
\$ \$

Note 3. Plant and equipment

| | | |
|-----------------|---------|---|
| Opening balance | - | - |
| Additions | 8,405 | - |
| Depreciation | (1,740) | - |
| | 6,665 | - |
| | 6,665 | - |

Watershed Enterprise Solutions Pty Ltd
Notes to the financial statements
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30 Jun 2020 **30 Jun 2019**
\$ **\$**

Note 4. Exploration and evaluation expenditure

| | | |
|------------------------|----------------|----------|
| Opening balance | - | - |
| Additions ¹ | 118,486 | - |
| Impairment | - | - |
| Closing balance | <u>118,486</u> | <u>-</u> |

¹During the period, the Company incurred exploration costs relating to exploration licence E70/5001 (Eneabba Tenement), which makes up the Nova Silica Sands Project. The Company had rights to tenure for this tenement during the year and as such all costs have been capitalised in accordance with AASB 6.

30 Jun 2020 **30 Jun 2019**
\$ **\$**

Note 5. Other borrowings

| | | |
|------------------------|---------------|----------|
| Opening balance | - | - |
| Additions ¹ | 28,573 | - |
| Closing balance | <u>28,573</u> | <u>-</u> |

¹During the period, the Company was loaned \$28,573 by Mt Marshall Kaolin Pty Ltd, which is to be repaid within 12 months and has been classified as a current liability.

Note 6. Equity - issued capital

30 Jun 2020 **30 Jun 2019** **30 Jun 2020** **30 Jun 2019**
Shares **Shares** **\$** **\$**

| | | | | |
|------------------------------|------------|------------|------------|------------|
| Ordinary shares - fully paid | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
|------------------------------|------------|------------|------------|------------|

Movements in share capital

| | No of shares | Issue price | \$ |
|---|---------------------|--------------------|------------|
| Opening balance as at 1 July 2019 | 100 | | 100 |
| Issued during the period | <u>-</u> | <u>-</u> | <u>-</u> |
| Closing balance as at 30 June 2020 | <u>100</u> | | <u>100</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.

Watershed Enterprise Solutions Pty Ltd
Notes to the financial statements
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30 Jun 2020 **30 Jun 2019**
\$ \$

Note 7. Equity – Accumulated profits

| | | |
|--|---------------|----------|
| Accumulated profits at the beginning of the financial period | - | - |
| Profit after income tax expense for the period | 59,246 | - |
| Accumulated profits at the end of the financial period | <u>59,246</u> | <u>-</u> |

Note 8. Contingent liabilities

The Company does not have any contingent liabilities as at 30 June 2020 (30 June 2019: nil).

Note 7. Events after the reporting period

On 30 July 2020, the Company settled the Watershed Agreement whereby the Company's shareholders sold their shares in the Company to Suvo Strategic Minerals Limited and the Company became a wholly owned subsidiary of that publicly listed entity.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practical 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.

Other than the matters noted above, the directors are not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Watershed Enterprise Solutions Pty Ltd
Directors' declaration
30 June 2020

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 prescribed in note 1 to the financial statements.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the 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 the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Leonard Troncone
Director

21 September 2020
Perth

For persons

INDEPENDENT AUDITOR'S REPORT

To the members of Watershed Enterprise Solutions Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Watershed Enterprise Solutions 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 year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the 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 directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

Other matter

The corresponding figures for the year ended 30 June 2019 are unaudited.

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 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 responsibilities for the audit of the Financial Report

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



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

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

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'Dean Just', is written below the printed name.

Dean Just

Director

Perth, 21 September 2020

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