

Golden Globe Resources Ltd

ABN 13 169 640 144

Financial Statements

For the Year Ended 30 June 2022

Golden Globe Resources Ltd

ABN 13 169 640 144

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For the Year Ended 30 June 2022

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Golden Globe Resources Ltd

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Directors' Report

30 June 2022

The directors present their report on Golden Globe Resources Ltd for the financial year ended 30 June 2022.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

| | |
|-----------------|---|
| Michael Ivkovic | Appointed 3 July 2014 |
| Qualifications | Bachelor of Commerce degree from the University of New South Wales |
| Experience | <p>Mr Ivkovic has extensive experience in the structured finance, funds management and investment banking industry in Australia and Asia. Michael was formerly the Chairman of Brick Securities Limited and Executive Chairman of NZI Securities Limited and NZI Investment Services Limited.</p> <p>Michael established The Australian Private Capital Advisory Services Group in 1988 and retired from that position in 1998 following a management buyout. Since that time Michael has served as a director of Paramount Securities Limited and the publicly listed Harrington Limited, AFT Limited, Theta Gold Mines Limited (Stonewall Resources Limited) and Capital Mining Limited.</p> <p>Michael is currently a director of Greentech Minerals Limited, Backup Power Solutions Ltd and Hightower Finance Pty Ltd.</p> |
| Terry Grace | Appointed 3 July 2014 |
| Qualifications | Batchelor of Business degree (Accounting) from Curtin University |
| Experience | <p>Terry has had a long term commitment of Accounting, Tax and Management for SME entities, having commenced public practice in 1984. Terry is currently the Director of Pinnacle Business Pty Ltd, Company Secretary of Greentech Minerals Limited, Director Backup Power Solutions Ltd, Hightower Finance Pty Ltd, Hightower Solutions Pty Ltd, and Hightower Accounting Services Pty Ltd.</p> <p>Terry has held directorships in numerous companies, Private and unlisted Public, and across a variety of businesses including Gold exploration. Terry was the Managing Director of Mini Golf Australia Pty Ltd, CEO for the multi-million Dollar redevelopment of the Mangrove Hotel in Broome and Director of Lalla Rookh Pty Ltd. He has advised many clients over the past 40 years of his career, with extensive experience in management of corporate organisations.</p> |

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Directors' Report

30 June 2022

Patrick Highsmith

Experience

Appointed 1 November 2021

Patrick has over 30 years of international experience in the mining industry, including operational, exploration and business development roles with major companies such as Newmont Mining, BHP, Rio Tinto, and Fortescue Metals Group. He also has significant experience in the more entrepreneurial side of the business, co-founding several junior companies and acting as director or senior executive in several others.

His junior company pedigree includes Canadian listed companies such as: Lithium One, Copper One, Bellhaven Copper & Gold, Pure Energy Minerals, and FireFox Gold for whom he is co-founder and chairman of the board.

Andrew Mortimer

Qualifications

Experience

Appointed 19 September 2017

BA and LLB from Sydney University

With a background in law and a core competence in mining exploration and metallurgy, Andrew has experience in creating and structuring the necessary strategic alliances to build solid mining businesses with the potential for sustained growth.

Andrew has performed executive roles for several public companies as well as being an experienced Chairman and non-executive Director. For several years Andrew was on the investment committee of a managed fund.

Andrew has advised numerous companies on ASX listings, including Citadel Mining Group Ltd, Talisman Mining Ltd and AIM Resources Ltd. He has assisted these companies and others including Cudoco Ltd with capital raisings and corporate strategy.

Andrew has been a member of the Australian Institute of Mining and Metallurgy for over 10 years.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Golden Globe Resources Ltd during the financial year was gold and copper exploration.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ 1,485,416 (2021: loss of \$ 1,441,469).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show an increase in total equity of \$182,028 as a result of capital raising of \$1,667,444, net of the loss for the year.

Exploration activities during the year were focussed primarily on the Dooloo Creek Project in Queensland.

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Directors' Report 30 June 2022

3. Other items

Significant changes in state of affairs

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

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations 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.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Company secretary

The following person held the position of Company Secretary at the end of the financial year:

Terry Grace (CPA, CTA, MAICD, JP) has been the Company Secretary since 2014.

Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held.

| | Directors' Meetings | |
|-------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Andrew Mortimer | 4 | 4 |
| Michael Ivkovic | 4 | 4 |
| Patrick Highsmith | 2 | 2 |
| Terry Grace | 4 | 4 |

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Golden Globe Resources Ltd.

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Directors' Report
30 June 2022

Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* 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

The Auditor's Independence Declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:
Michael Ivkovic

Director:
Terry Grace

Dated: 22 March 2023

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Golden Globe Limited

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

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



PKF



SCOTT TOBUTT
PARTNER

22 MARCH 2023
SYDNEY, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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PKF (NS) Audit & Assurance Limited Partnership is a member firm of the PKF International Limited family of separately owned firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au

Golden Globe Resources Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

| | | 2022 | 2021 |
|--|------|--------------------|--------------------|
| | Note | \$ | \$ |
| Finance income | | 187 | - |
| Other income | 4 | - | 7,178 |
| Employee benefits expense | 5 | (132,000) | (131,400) |
| Depreciation and amortisation expense | | (69,484) | (34,742) |
| Impairment losses on financial assets | | (205,513) | - |
| Impairment losses on receivables | | (20,850) | - |
| Professional and advisory fees | | (428,941) | (278,901) |
| Exploration costs | | (219,867) | - |
| Other expenses | | (402,685) | (999,719) |
| Finance expenses | | (6,263) | (3,885) |
| Loss before income tax | | (1,485,416) | (1,441,469) |
| Income tax expense | 6 | - | - |
| Loss for the year | | (1,485,416) | (1,441,469) |
| Other comprehensive income, net of income tax | | | |
| Other comprehensive income | | - | - |
| Total comprehensive expense for the year | | (1,485,416) | (1,441,469) |

The accompanying notes form part of these financial statements.

Golden Globe Resources Ltd

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Statement of Financial Position As At 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|--|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 1,072,672 | 1,109,155 |
| Trade and other receivables | 8 | 63,056 | 110,979 |
| Loans and advances | 10 | 49,868 | 134,810 |
| TOTAL CURRENT ASSETS | | 1,185,596 | 1,354,944 |
| NON-CURRENT ASSETS | | | |
| Other financial assets | 9 | 812,454 | 1,017,967 |
| Right-of-use assets | 12 | 34,741 | 104,225 |
| Exploration, evaluation and development assets | 11 | 1,660,683 | 1,154,115 |
| TOTAL NON-CURRENT ASSETS | | 2,507,878 | 2,276,307 |
| TOTAL ASSETS | | 3,693,474 | 3,631,251 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 81,664 | 132,469 |
| Lease liabilities | 12 | 37,501 | 69,000 |
| TOTAL CURRENT LIABILITIES | | 119,165 | 201,469 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 12 | - | 37,501 |
| TOTAL NON-CURRENT LIABILITIES | | - | 37,501 |
| TOTAL LIABILITIES | | 119,165 | 238,970 |
| NET ASSETS | | 3,574,309 | 3,392,281 |
| EQUITY | | | |
| Issued capital | 14 | 7,271,666 | 5,604,222 |
| Accumulated losses | | (3,697,357) | (2,211,941) |
| TOTAL EQUITY | | 3,574,309 | 3,392,281 |

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2022

2022

| | Issued capital | Accumulated losses | Total |
|---|-------------------|-----------------------|--------------------|
| Note | \$ | \$ | \$ |
| Balance at 1 July 2021 | 5,604,222 | (2,211,941) | 3,392,281 |
| Loss for the year | - | (1,485,416) | (1,485,416) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive expense for the year | - | (1,485,416) | (1,485,416) |
| Transactions with owners in their capacity as owners | | | |
| Issue of shares, net of transaction costs | 14 1,667,444 | - | 1,667,444 |
| Balance at 30 June 2022 | 7,271,666 | (3,697,357) | 3,574,309 |

2021

| | Issued capital | Accumulated losses | Total |
|---|-------------------|-----------------------|--------------------|
| Note | \$ | \$ | \$ |
| Balance at 1 July 2020 | 1,955,722 | (770,472) | 1,185,250 |
| Loss for the year | - | (1,441,469) | (1,441,469) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive expense for the year | - | (1,441,469) | (1,441,469) |
| Transactions with owners in their capacity as owners | | | |
| Issue of shares, net of transaction costs | 14 3,648,500 | - | 3,648,500 |
| Balance at 30 June 2021 | 5,604,222 | (2,211,941) | 3,392,281 |

The accompanying notes form part of these financial statements.

Golden Globe Resources Ltd

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Statement of Cash Flows For the Year Ended 30 June 2022

| | 2022 | 2021 |
|---|-----------------------|--------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Payments to suppliers and employees | (1,156,420) | (1,497,892) |
| Receipts from customers | - | 34,600 |
| Receipt of government support | - | 7,178 |
| Interest received | 187 | - |
| Interest paid | (955) | (314) |
| Net cash used in operating activities | 22 <u>(1,157,188)</u> | <u>(1,456,428)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments in exploration activities | (557,373) | (1,026,131) |
| Payment of security deposits | - | (37,299) |
| Purchase of share in unlisted entities | - | (290,000) |
| Loans extended to related parties | - | (134,810) |
| Net cash used in investing activities | <u>(557,373)</u> | <u>(1,488,240)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of shares, net of cost | 1,752,386 | 3,648,500 |
| Repayment of lease liabilities | (74,308) | (36,037) |
| Net cash provided by financing activities | <u>1,678,078</u> | <u>3,612,463</u> |
| Net (decrease)/increase in cash and cash equivalents held | (36,483) | 667,795 |
| Cash and cash equivalents at beginning of year | 1,109,155 | 441,360 |
| Cash and cash equivalents at end of financial year | 7 <u>1,072,672</u> | <u>1,109,155</u> |

The accompanying notes form part of these financial statements.

Golden Globe Resources Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers Golden Globe Resources Ltd as an individual entity. Golden Globe Resources Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2022 were mineral exploration activities.

The functional and presentation currency of Golden Globe Resources Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 22 March 2023.

Certain comparative amounts, which are not deemed to be material, have been reclassified where necessary to provide consistency with the current year.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Going concern

The Company recorded a total comprehensive expense for the year ended 30 June 2022 of \$1,485,416 (2021: \$1,441,469), had operating cash out flows of \$1,157,188 (2021: \$1,456,428), and had net assets at that date of \$3,574,309 (2021: \$3,392,281). At 30 June 2022, the Company had cash on hand of \$1,072,672 (2021: \$1,109,155).

The Directors expect to raise capital within the next 12 months. As these funding activities are yet to be completed, they give rise to material uncertainty regarding the Company's ability to continue as a going concern. The Directors believe that they will be successful in raising additional funds as required and accordingly have prepared the financial statements on a going concern basis.

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(c) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- 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 accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Company's financial assets measured at FVTPL comprise investments in unlisted where the Company does not have significant influence or control.

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Leases

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

(k) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(l) Exploration 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 to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

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.

(m) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - exploration assets

As described in note 2(l), expenditure in respect of exploration is capitalised for each area of interest. The Directors apply significant judgement in assessing the extent to which costs are expected to be recouped through successful development of each area of interest.

Key judgements - going concern

As described in note note 2(a), the Directors have identified circumstances which may may indicate material uncertainty related to going concern. Notwithstanding this, they expect the Company to be able to continue as a going concern and have prepared the financial statements on that basis.

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Notes to the Financial Statements For the Year Ended 30 June 2022

4 Other Revenue and Income

| | 2022 | 2021 |
|----------------|------|-------|
| | \$ | \$ |
| Other Income: | | |
| ATO Cash Boost | - | 7,178 |

5 Result for the Year

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Employee benefit expenses: | | |
| Employee salaries | 120,000 | 120,000 |
| Superannuation contributions | 12,000 | 11,400 |
| | <u>132,000</u> | <u>131,400</u> |

6 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

| | 2022 | 2021 |
|---|-----------|-----------|
| | \$ | \$ |
| Prima facie tax payable on loss from ordinary activities before income tax at 25% (2021: 26%) | (371,354) | (374,782) |
| Add: | | |
| Tax effect of: | | |
| - tax losses not recognised as deferred tax assets | 371,354 | 374,782 |
| Income tax expense | <u>-</u> | <u>-</u> |

7 Cash and Cash Equivalents

| | 2022 | 2021 |
|--------------------------|------------------|------------------|
| | \$ | \$ |
| Cash at bank and in hand | 1,072,672 | 1,109,155 |
| | <u>1,072,672</u> | <u>1,109,155</u> |

8 Trade and Other Receivables

| | 2022 | 2021 |
|----------------|---------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| GST receivable | 63,056 | 110,979 |
| | <u>63,056</u> | <u>110,979</u> |

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Notes to the Financial Statements For the Year Ended 30 June 2022

8 Trade and Other Receivables

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Other Financial Assets

| | 2022 | 2021 |
|-------------------|----------------|------------------|
| | \$ | \$ |
| NON-CURRENT | | |
| Security deposits | 37,299 | 37,299 |
| Unlisted shares | 775,155 | 980,668 |
| | <u>812,454</u> | <u>1,017,967</u> |

10 Loans and Advances

| | 2022 | 2021 |
|---------------------------|---------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Loans to related entities | 49,868 | 134,810 |
| | <u>49,868</u> | <u>134,810</u> |

Golden Globe Resources Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

11 Exploration, Evaluation and Development Assets

| | 2022 | 2021 |
|----------------------------|------------------|------------------|
| | \$ | \$ |
| Exploration and evaluation | 1,602,733 | 1,106,165 |
| Mining tenements | 57,950 | 47,950 |
| | <u>1,660,683</u> | <u>1,154,115</u> |

| | Exploration and evaluation | Mining tenements | Total |
|----------------------------------|----------------------------------|---------------------|------------------|
| | \$ | \$ | \$ |
| 2022 | | | |
| Balance at beginning of the year | 1,106,165 | 47,950 | 1,154,115 |
| Expenditure incurred | 496,568 | 10,000 | 506,568 |
| Balance at end of the year | <u>1,602,733</u> | <u>57,950</u> | <u>1,660,683</u> |
| 2021 | | | |
| Balance at beginning of the year | - | 40,000 | 40,000 |
| Expenditure incurred | 1,106,165 | 7,950 | 1,114,115 |
| Balance at end of the year | <u>1,106,165</u> | <u>47,950</u> | <u>1,154,115</u> |

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

12 Leases

Company as a lessee

The Company has a lease over an office occupancy.

Right-of-use assets

| | 2022 |
|--|---------------|
| | \$ |
| Lease over Suite 31.03, 264 George Street, Sydney | |
| Balance at beginning of year | 104,225 |
| Depreciation charge | (69,484) |
| Balance at end of year | <u>34,741</u> |

Golden Globe Resources Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2022

12 Leases

| | 2021 \$ |
|--|----------------|
| Lease over Suite 31.03, 264 George Street, Sydney | |
| Additions to right-of-use assets | 138,967 |
| Depreciation charge | (34,742) |
| Balance at end of year | <u>104,225</u> |

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

| | < 1 year \$ | 1 - 5 years \$ | Total undiscounted lease liabilities \$ | Lease liabilities included in this Statement Of Financial Position \$ |
|-------------------|----------------|-------------------|--|---|
| 2022 | | | | |
| Lease liabilities | <u>38,270</u> | - | <u>38,270</u> | <u>37,501</u> |
| 2021 | | | | |
| Lease liabilities | <u>74,308</u> | <u>38,270</u> | <u>112,578</u> | <u>106,501</u> |

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

| | 2022 \$ | 2021 \$ |
|---------------------------------------|---------------|---------------|
| Interest expense on lease liabilities | 5,308 | 3,571 |
| Depreciation of right-of-use assets | 69,484 | 34,742 |
| | <u>74,792</u> | <u>38,313</u> |

Statement of Cash Flows

| | 2022 \$ | 2021 \$ |
|-------------------------------|---------------|---------------|
| Total cash outflow for leases | <u>74,308</u> | <u>36,037</u> |

13 Trade and Other Payables

| | 2022 \$ | 2021 \$ |
|----------------|---------------|----------------|
| CURRENT | | |
| Trade payables | <u>81,664</u> | 132,469 |
| | <u>81,664</u> | <u>132,469</u> |

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Notes to the Financial Statements For the Year Ended 30 June 2022

13 Trade and Other Payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Issued Capital

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| 172,158,719 (2021: 148,739,719) Ordinary shares | <u>7,271,666</u> | 5,604,222 |
| | <u>7,271,666</u> | <u>5,604,222</u> |

(a) Ordinary shares

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | No. | No. |
| At the beginning of the reporting period | 148,739,719 | 54,193,262 |
| Shares issued during the year | | |
| Capital issues | <u>23,419,000</u> | 94,546,457 |
| At the end of the reporting period | <u>172,158,719</u> | <u>148,739,719</u> |

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios.

Notes to the Financial Statements

For the Year Ended 30 June 2022

15 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Investments in unlisted shares
- Trade and other payables
- Lease liabilities

| | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| Financial assets | | |
| Held at amortised cost | | |
| Cash and cash equivalents | 1,072,672 | 1,109,155 |
| Trade and other receivables | 49,868 | 134,810 |
| Security deposits | 37,299 | 37,299 |
| Fair value through profit or loss (FVTPL) | | |
| Unlisted shares | 775,155 | 980,668 |
| Total financial assets | 1,934,994 | 2,261,932 |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | 81,664 | 132,469 |
| Total financial liabilities | 81,664 | 132,469 |

Notes to the Financial Statements

For the Year Ended 30 June 2022

15 Financial Risk Management

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Golden Globe Resources Ltd's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk, credit risk and the valuation risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Golden Globe Resources Ltd's activities.

The day-to-day risk management is carried out by Golden Globe Resources Ltd's Board of Directors.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and deposits to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by the ability to undertake capital raising activities.

The Company manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, deposits and receivables.

The credit risk for liquid funds is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets held at amortised cost

Other financial assets at amortised cost include loans to related parties.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which Golden Globe Resources Ltd holds financial instruments which are other than the functional currency of Golden Globe Resources Ltd.

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Notes to the Financial Statements For the Year Ended 30 June 2022

15 Financial Risk Management

Exposures to currency exchange rates arise from the Company's holding of unlisted investments based in the UK.

The Company does not actively manage exposure to overseas investments.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held at fair value through profit and loss.

The Company's investments are held in the following sectors at reporting date:

| | 2022 | 2021 |
|-------------------|--------------|--------------|
| Metals and mining | 97 % | 98 % |
| Technology | 3 % | 2 % |
| | <u>100 %</u> | <u>100 %</u> |

16 Dividends

No dividends have been declared or paid during either the current or comparative period.

At the end of the financial year, the Company had franking credits of \$nil available for use in subsequent periods (2021: \$nil).

17 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Golden Globe Resources Ltd during the year is as follows:

| | 2022 | 2021 |
|---------------|----------------|----------------|
| | \$ | \$ |
| Director fees | <u>233,002</u> | <u>185,000</u> |

18 Auditors' Remuneration

| | 2022 | 2021 |
|--|---------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor, PKF (2021: Audit Solutions), for: - auditing or reviewing the financial statements | <u>23,000</u> | <u>7,800</u> |
| | <u>23,000</u> | <u>7,800</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2022

19 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets - unlisted shares

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

| | |
|---------|--|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability. |

The table below shows the assigned level for each asset and liability held at fair value by the company:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| 30 June 2022 | \$ | \$ | \$ | \$ |
| Recurring fair value measurements | | | | |
| Financial assets | | | | |
| Unlisted Shares | - | - | 775,155 | 775,155 |

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| 30 June 2021 | \$ | \$ | \$ | \$ |
| Recurring fair value measurements | | | | |
| Financial assets | | | | |
| Unlisted Shares | - | - | 980,668 | 980,668 |

Level 3 measurements

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

| | 2022 | 2021 |
|---|----------------|----------------|
| | \$ | \$ |
| Balance at beginning of year | 980,668 | 650,668 |
| Total gains or losses for the year | | |
| Recognised in profit or loss - unrealised | (205,513) | - |
| Other movements | | |
| Purchases | - | 330,000 |
| Balance at end of year | 775,155 | 980,668 |

Notes to the Financial Statements For the Year Ended 30 June 2022

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

21 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

| | Purchases | Balance outstanding Owed to the company | Owed by the company |
|----------------------------|------------------|--|------------------------------------|
| | \$ | \$ | \$ |
| KMP related parties | | | |
| Related entities | 577,920 | - | - |

(c) Loans to/from related parties

Unsecured loans are made to the related parties on an arm's length basis. Loans are unsecured and repayable in cash.

| | Opening balance | Closing balance |
|-----------------------------------|----------------------------|----------------------------|
| | \$ | \$ |
| Loans from KMP | | |
| 2022 | 84,942 | - |
| 2021 | - | 84,942 |
| Loans from related parties | | |
| 2022 | 49,868 | 49,868 |
| 2021 | - | 49,868 |

No interest is paid on the loans to related parties.

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Notes to the Financial Statements For the Year Ended 30 June 2022

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Profit for the year | (1,485,416) | (1,441,469) |
| Cash flows excluded from profit attributable to operating activities | | |
| - finance costs | 5,308 | 3,571 |
| Non-cash flows in profit: | | |
| - depreciation | 69,484 | 34,742 |
| - fair value movements on investments | 205,513 | - |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | 47,923 | (53,272) |
| Cashflows from operations | <u>(1,157,188)</u> | <u>(1,456,428)</u> |

(b) Changes in liabilities arising from financing activities

| | 2021 | Additions | Cash flows | Interest | 2022 |
|-------------------|-------------|------------------|-------------------|-----------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Lease liabilities | 106,501 | - | (74,308) | 5,308 | 37,501 |
| | <u>2020</u> | <u>Additions</u> | <u>Cash flows</u> | <u>Interest</u> | <u>2021</u> |
| | \$ | \$ | \$ | \$ | \$ |
| Lease liabilities | - | 138,967 | (36,037) | 3,571 | 106,501 |

23 Events Occurring After the Reporting Date

The financial report was authorised for issue on 22 March 2023 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

24 Statutory Information

The registered office of the Company is:

Golden Globe Resources Ltd
40 Gidley Street
St Marys
NSW 2760

Golden Globe Resources Ltd

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Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2022 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' 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.

Director
Michael Ivkovic

Director
Terry Grace

Dated: 22 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDEN GLOBE RESOURCES LTD

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the accompanying financial report of Golden Globe Resources 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 2022, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2(a) in the financial report, which describes management's assessment of the Company's ability to continue as a going concern. The matters described in Note 2(a) indicate a material uncertainty that may cause significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Independence

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.

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 2022 but does not include the financial report and our auditor's report thereon.

Other Information (cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 safeguards applied.



PKF



SCOTT TOBUTT
PARTNER

22 MARCH 2023
SYDNEY, NSW