Ookami

LIMITED

ANNUAL REPORT

YEAR ENDED

30 JUNE 2021

Contents

Corporate Directory

Directors

Joseph van den Elsen	Managing Director and CEO
John Ciganek	Non-Executive Chairman
Emmanuel Correia	Non-Executive Director

Company Secretary
Justin Mouchacca

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Level 21, 459 Collins St,
Melbourne, Victoria 3000
Ph: +61 3 8630 3321

Auditor
Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth, WA 6000

Bankers
National Australia Bank
Gateway Building
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Booragoon, WA 6154

Share Registry
Automic Registry Services
Level 2, 267 St Georges Terrace
Perth, WA 6000

Securities Exchange Listing
Australian Securities Exchange Limited
Level 40, Central Park 152-158 St Georges Terrace
Perth, WA 6000

ASX Code – OOK

The Directors' present their report, together with the financial statements of Ookami Limited (**the Company**) and controlled entity (**the Group**) for the financial year ended 30 June 2021 and the auditor's report thereon.

1. DIRECTORS

The names of Directors in office at any time during or since the end of the year to the date of this report are:

Name	Status	Appointed	Resigned/Ceased
Joseph van den Elsen	Managing Director and CEO	14 April 2021	-
	Non-Executive Director	3 September 2020	13 April 2021
John Ciganek	Non-Executive Chairman	9 July 2021	-
	Non-Executive Director	9December 2020	-
Emmanuel Correia	Non-Executive Director	9 July 2021	-
Faldi Ismail	Non-Executive Chairman	5 June 2015	9 July 2021
Brendan de Kauwe	Non-Executive Director	5 June 2015	26 November 2020
Emilija Poposka Kardaleva	Non-Executive Director	30 January 2018	3 September 2020

2. COMPANY SECRETARY

The names of persons who held the position of Company Secretary at any time during or since the end of the year to the date of this report are:

Justin Mouchacca	Appointed 23 October 2020
Qualification	CA FGIA
Experience	Justin Mouchacca has over 14 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Mr Mouchacca has been appointed as Company secretary and financial officer for a number of entities listed on the Australian Securities Exchange (**ASX**) and unlisted companies.
Stephen Buckley	Appointed 7 November 2018 (Resigned on 23 October 2020)

3. PRINCIPAL ACTIVITIES

The Company's Securities were suspended from official quotation on 5 April 2019 and have remained suspended since that date. The Company completed its re-admission to the ASX as a mining exploration business and its securities re-commenced trading on 15 July 2021. As a result, the acquisitions involved a significant change to the nature or scale of the Company's principal activity subsequent to the financial year.

The Company was admitted to the Official list (current ASX code: OOK) in February 2000 and at that stage owned the Akela platform, a fintech software as a service platform, and holds a passive 18.3% equity interest in Brontech Pty Ltd, a data exchange and identity platform.

On 16 December 2020, the Company's wholly owned subsidiary Akela Capital Pty Ltd (**Akela**) had its Australian Financial Services License cancelled.

4. DIVIDENDS PAID OR RECOMMENDED

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

5. REVIEW OF OPERATIONS

5.1 Operation Review

During the financial year ended 30 June 2021, the Company continued to seek potential value adding assets and opportunities, both complementary and non-complementary, in the best interest of the Company and its shareholders with a view to re-instatement of the Company's securities on the ASX.

5. REVIEW OF OPERATIONS (CONTINUED)

5.1 Operation Review (Continued)

During the year, the Group announced its intention to acquire Cameroon Cobalt Pty Ltd, the holder of 100% of the issued capital of Cameroon Mining Corporation SARL (a company incorporated in Cameroon) and registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**), 57% of the issued capital of Valhalla Minerals Limited, the holder of 90% of the issued capital of Sahel Minerals SARL whose principal activity is mining and exploration for copper in the Tambacounda region of Senegal (**Boulbi Project**) and to execute a capital raising of $5,777,773 (before transaction costs) (combined **the Transaction**). On 14 April 2021, the Company's shareholders approved the Transaction with approval from regulatory authorities to finalise the Transaction received subsequent to the reporting date. Refer to subsequent event note for further details.

5.2 Financial Review

The financial statements have 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. The Group incurred a loss for the year of $850,030 (2020: $1,251,433 loss) and had net assets of $443,441 (2020: $1,293,471) as of 30 June 2021.

As at 30 June 2021, the Group's cash and cash equivalents balance decreased by $371,590 to a balance of $38,461 and the Group had negative working capital of $490,994 (2020: $358,185).

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

6.1 Board Changes

On 3 September 2020, Joseph van den Elsen was appointed as Non-Executive Director and Emillija Poposka Kardaleva resigned from her position as Non-Executive Director.

On 26 November 2020, Brendan de Kauwe resigned as a Non-Executive Director and on 9 December 2020, John Ciganek was appointed as Non-Executive Director.

On 14 April 2021, Joseph van den Elsen was appointed as Managing Director of the Company.

6.2 Share sale agreement

On 2 March 2021, the Company had entered into share sale agreements with:

a. the shareholders of Valhalla Minerals Limited (**Valhalla**) pursuant to which the Company agreed to acquire 57% of the issued share capital of Valhalla Minerals Limited (**Boulbi Acquisition**); and
b. the shareholders of Cameroon Cobalt Pty Ltd (**Cameroon Cobalt**) pursuant to which the Company agreed to acquire 100% of the issued share capital of Cameroon Cobalt Pty Ltd (**Messok East Acquisition**).

As part of the Boulbi Acquisition, the Company has also entered into an earn-in and shareholders agreement (**Boulbi Earn-in Agreement**) in respect to the Boulbi Project. Refer 6.2.1 for details information.

6.2.1 Boulbi Acquisition

The Company entered into the Boulbi Earn-in Agreement, under which:

- it would acquire an initial 57% interest in Sahel Minerals SARL (and therefore 51% of the Boulbi Project) in consideration for the issue of 2.5 million (post Consolidation) Shares;
- a joint venture (**JV**) would be established with the Company to be the Manager;
- the Company would have the right to increase its interest to 70% by spending at least US$750,000 on the Boulbi Project within 24 months post re-admission to the ASX, provided it also completes 5,000 metres of drilling on the Boulbi Project Area, which drilling must commence within 12 months of the JV Commencement Date (9 July 2021);
- if the Company increases its interest to 70%:
  - the Vendors shall be free carried in the JV until completion of a JORC compliant pre-feasibility study (PFS);
  - If the Company does not satisfy spend at least US$750,000 on the Boulbi Project within 24 months post re-admission to the ASX, and also commence a 5,000-metre drilling campaign within 12 months of the JV Commencement date (9 July 2021), its interest will revert to 49%.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS (CONTINUED)

Background to Boulbi Project

The Boulbi Project is located in eastern Senegal, close to the borders of both Mauritania and Mali, 8km to the south of the regional centre of Bakel, and is sparsely populated, with only a few small villages in the immediate area. It is easily accessed via the N2 national route which runs along its eastern boundary. The Boulbi Project can also be accessed via charter aircraft, with Bakel Airport located immediately north of the Boulbi Project. The Boulbi Project is covered by an exploration permit, granted in 2018 and valid for four years.

Geologically, the Boulbi Project is located in the southern section of the central Mauritanide Belt, a highly deformed and faulted bed of rocks, formed between approximately 550 Ma to 320 Ma, and accreted onto the western margin of the West African Craton approximately 320-270 Ma. The rocks consist primarily of metasedimentary rocks (including schists), volcano sedimentary rocks and mafic to ultramafic volcanic rocks. This includes some ophiolites. Whilst this belt is largely under explored, a number of copper and gold occurrences are recognised within the belt, including the Guelb Moghrein Mine in Mauritania, currently operated by First Quantum Minerals (FQM).

The Boulbi Project geology is composed dominantly of schists and metasedimentary rocks, with small areas of "ultrabasite". Historically, these ultrabasite rocks have been reported as serpentinites. The geology represents a stacked sequence of rocks, with multiple unconformities between units formed by northeast-southwest trending, northwest dipping thrust faults. There is also evidence of folding also resulting from this northwest-southeast compression.

Exploration of the Boulbi Project has primarily been undertaken by two historical explorers. The Boulbi Project was first identified as prospective for copper mineralisation by the United National Development Programme (UNDP) in the late 1960s from regional geochemical surveys. Targets were followed up with ground based electromagnetic surveys (TURAM) and drilling of approximately 50 exploration holes. Unverified results from this drilling program included up to 6.39% Cu, 4.4 g/t Ag and 0.7% Zn. Between 2008 and 2014, Oranto Petroleum explored the Boulbi Project (and surrounding areas), employing geochemical sampling, ground magnetics and Induced Polarisation (IP) surveying over the main target. Other exploration included regional airborne geophysics (magnetics, radiometric and electromagnetics) flown by FUGRO in 2008, and a regional geochemical survey undertaken by the BRGM and GEOTER in 2009.

The Company engaged SRK Exploration Services Limited to review the historical data, complete a site visit and to design an exploration program and budget for the continued exploration of the Boulbi Project. This work program has been split into three phases, reducing project risk and financial exposure by allowing progressing to more cost and labour-intensive exploration activities only if supported positive results from the previous phase.

6.2.2 Messok East Acquisition

Subject to regulatory approval that was received subsequent to the reporting date, the Company acquired all of the issued capital in Cameroon Cobalt (and therefore the Messok East Project) in consideration for the issue of 2,500,000 (post Consolidation) Shares.

Background to Messok East Project

The Messok East Project is comprised of one exploration permit for cobalt, nickel and associated substances (including gold, chrome, lead and zinc) covering an area of 456km2 and is located close to the Nkamouna Cobalt-Nickel-Manganese Project. The exploration permit was granted in April 2020 and is valid for three years (renewable three times for maximum two-year periods each).

The Company engaged SRK Exploration Services Limited to review the available data and to design an exploration program and budget for the continued exploration of the Boulbi Project. This work program has been split into phases, reducing project risk and financial exposure by progressing to a more cost and labour-intensive exploration activities only if supported positive results from the previous phase.

The Company's Managing Director visited the Messok East Project during the Due Diligence period and has returned to Cameroon since OOK's re-admission to the ASX.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS (CONTINUED)

6.3 Capital Raising

During the year, the Company completed a capital raising of $5,777,773 (before transaction costs) pursuant to a Prospectus via an offer of: -

- Public Offer of 22,500,000 shares at an issue price of $0.20 per share and,
- 6,388,865 shares being offered under the Public Offer in priority to eligible shareholders at an issue price of $0.20 per share.

These funds were held on trust pending the Company's finalisation of the Transaction and re-admission to the ASX and accordingly are not reflected in the 30 June 2021 cash balances.

6.4 Consolidation of Capital

In connection with the Transaction, the Company consolidated its issued capital on an 80 to 1 basis. On 26 April 2021, 340,739,459 ordinary shares were consolidated into 4,259,243 ordinary shares on an 80 to 1 basis.

6.5 Coronavirus (COVID19)

Consistent with the wider economy, during the year ended 30 June 2021 the Group has been impacted by COVID19 and subsequent government actions. However, as a result of the ongoing and ever evolving pandemic, the longer-term impacts on the Group cannot be fully determined at this time.

7. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 July 2021, the Company finalised the Transaction and accordingly issued 28,888,865 new fully paid ordinary shares in accordance with its Replacement Prospectus dated 23 April 2021, comprising of a $4,500,000 Public Offer and a $1,277,773 Priority Offer, along with 5,000,000 new ordinary shares for the Boulbi Acquisition and the Messok East Acquisition.

Furthermore, on finalisation of the Transaction, 1,500,000 options were issued to the Lead Manager under the Lead Manager Offer exercisable at $0.30 each within 36 months, and 2,000,000 management performance options were issued to Directors exercisable at $0.001 each within 24 months.

Following the completion of the capital raising and Transaction, Mr Faldi Ismail resigned as Director and Mr Emmanuel Correia was appointed as Non-Executive Director. Mr John Ciganek was appointed as Non-Executive Chairman of the Company.

On 15 July 2021, the Company's shares re-commenced trading on the ASX. The Company's finalised the Transaction and re-admitted to the ASX and accordingly the funds raised in capital raising of $5,777,773 are cleared and reflected in the cash balances.

Other than the matters discussed above, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operation of the Group, the result of those operations, or the state of affairs of the Group in the future financial years.

8. FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue to pursue its principal activity of the exploration and assessment of the Boulbi and Messok East Projects, located in Senegal and Cameroon respectively. The Company will also continue to leverage off the experience of its Directors to evaluate and assess other business opportunities in the resources sector which may be a strategic fit with the Company and be capable of delivering shareholder value.

9. INFORMATION ON DIRECTORS

The following information on Directors at any time during or since end of the financial year including the share and option holdings is current as at the date of this report:

Mr Joseph van den Elsen	Managing Director and CEO (Appointed 14 April 2021) Non-Executive Director (Appointed 3 September 2020)
Qualifications	Master of Science (Minerals Economics) (in progress) Graduate Diploma in Environment, Energy and Resources Law Graduate Diploma in Mineral Exploration Geoscience Bachelor of Laws Bachelor of Arts
Experience	In addition to his position as the Managing Director of Ookami, Mr van den Elsen currently serves as the Executive Chairman of Ronin Resources Ltd, a public exploration and development company advancing a coal project in Colombia. Prior to joining Ronin Resources Ltd, he held executive positions with MHM Metals and Hampshire Mining. Previously, he was an Associate Director with UBS and held a comparable position with Goldman Sachs JB Were.
Interest in Shares and Options at the date of this report	Nil Ordinary Shares 600,000 Class A Management Performance Options 600,000 Class B Management Performance Options
Directorships held in other listed entities (last 3 years)	Oar Resources Limited (*previously known as Oakdale Resources Limited*) (since 6 March 2020) Arcadia Minerals Limited (since 6 November 2020)

Mr John Ciganek	Non-Executive Chairman and Director (Appointed 9 December 2020)
Qualifications	Bachelor and MBA of Mining Engineering
Experience	Mr Ciganek has worked in the mining sector for over 30 years within mining operations, project finance, mergers and acquisitions and equity capital markets. Mr Ciganek began his career as a Mining Engineer with Comalco / CRA (Rio Tinto) before moving to Reynolds Yilgarn Gold, Byrnecut Mining and Hargraves Resources. He subsequently joined Commonwealth Bank as Senior Bank Engineer responsible for technical due diligence, before moving to the role of Risk Executive responsible for the management of existing debt facilities and new corporate and project debt financings. He was also the General Manager Business Development and Investor Relations for PMI Gold. More recently, John gained substantial experience in debt financings including project financings, project bonds issuances, convertible note offerings, working capital facilities, hedging facilities, offtaker funding, and equity raisings through his role as Executive Director for Burnvoir Corporate Finance.
Interest in Shares and Options at the date of this report	125,000 Ordinary Shares 200,000 Class A Management Performance Options 200,000 Class B Management Performance Options
Directorships held in other listed entities (last 3 years)	Vanadium Resources Limited (since 18 December 2020) Calidus Resources Limited (since 4 January 2021) Pacific Bauxite Limited (resigned 14 June 2019)

9. INFORMATION ON DIRECTORS (CONTINUED)

Mr Emmanuel Correia	Non-Executive Director (Appointed 9 July 2021)
Qualifications	Bachelor of Business and Chartered Accountant
Experience	Mr Correia is a Chartered Accountant and founding director of Peloton Capital and Advisory and has over 25 years public company and corporate finance experience in Australia, North America and the United Kingdom. He is a founder of Peloton Capital and has held various senior positions with Deloitte and other accounting firms and boutique corporate finance houses specialising in corporate finance, corporate strategy, mergers and capital raising activities.
Interest in Shares and Options at the date of this report	250,000 Ordinary Shares 200,000 Class A Management Performance Options 200,000 Class B Management Performance Options
Directorships held in other listed entities (last 3 years)	BPM Minerals Limited (Since 11 September 2020) Pantera Minerals Limited (Since23 December 2020) Argent Minerals Limited (Since 6 December 2017 to 5 March 2021) Orminex Limited (Since April 2018 to August 2019) Canyon Resources Limited (Since 20 July 2016 to 10 December 2020)
Mr Faldi Ismail	Chairman (Non-Executive) (Resigned 9 July 2021)
Qualifications	Bachelor of Business (Accounting & Finance)
Experience	Mr Ismail has significant experience working as a corporate advisor specialising in the restructure and recapitalisation of a wide range of ASX-listed companies. With many years of investment banking experience, his expertise covers a wide range of industry sectors. Mr Ismail was the founder and operator of Otsana Capital and is currently a Director of Asiamet Resources Limited (listed on the AIM exchange in London).
Interest in Shares and Options at the date of this report	206,250 Ordinary Shares[1] 990,000 Ordinary Shares acquired on 8 July 2021
Directorships held in other listed entities (last 3 years)	Asiamet Resources Limited (current) Vysarn Limited (ceased 29 August 2019)
Dr Brendan de Kauwe	Director (Non-Executive) (Resigned 26 November 2020)
Qualifications	BDSc (UWA), Grad Dip App Fin, Dip Music Industry
Experience	Dr de Kauwe studied a Bachelor of Science in Pharmacology and Physiology and holds a Bachelor of Dental Surgery from the University of Western Australia, with Post Graduate certifications in Oral Surgery and Implantology. He also holds a Post Graduate Diploma in Applied Finance, majoring in Corporate Finance, and is an Australian Securities and Investments Commission complaint (RG146) Securities Advisor. Dr de Kauwe is an experienced operations and transaction focused executive with key skills in creating company value through strategic partnerships and mergers and acquisitions, with particular experience in the biotechnology, life sciences and technology sectors. He was also a Director of Otsana, a private investment banking firm with vast experience in corporate restructuring and recapitalisations, mergers and acquisitions, as well as public market transactions and equity capital markets in both Australia and internationally. Dr de Kauwe has served as Chairman and/or Director of numerous ASX listed companies.
Interest in Shares and Options at the date of this report	128,125 Ordinary Shares[1]
Directorships held in other listed entities (last 3 years)	Eagle Health Holdings Limited (ceased 28 August 2020)

[1] Consolidation of shares which was completed during the financial year on the basis of 1 share for 80 shares held at the record date.

9. INFORMATION ON DIRECTORS (CONTINUED)

Ms Emilija Poposka Kardaleva	Director (Non-Executive) (Resigned 3 September 2020)
Qualifications	Master's degree in computer science Master's degree in business administration (General Management)
Experience	Ms Poposka Kardaleva has 10 years' experience in technology and software development across different stages of the software development life cycle. During her career she has worked on several large-scale software projects for the public and private sector and taken up varied roles in the software development lifecycle, including project manager, programmer and QA engineer. Ms Poposka Kardaleva has consulted on major projects with international organisations including the United Nations Development Program (**UNDP**), United States Agency for International Development (**USAID**) and the European Commission (**EC**).
Interest in Shares and Options at the date of this report	Nil
Directorships held in other listed entities (last 3 years)	Nil

10. MEETING OF DIRECTORS

The number of formal meetings of Directors (including committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Joseph van den Elsen	4	4
John Ciganek	1	1
Faldi Ismail	4	4
Brendan de Kauwe	3	3
Emillija Kardaleva	1	1

11. INDEMNIFYING OFFICERS AND AUDITOR

Indemnification

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

Insurance Premium

During the financial year the Company paid insurance premiums to insure Directors and Officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid cannot be disclosed.

12. OPTIONS

Unissued shares under option

No options were issued, cancelled or forfeited and 2,000,000 options lapsed during the year.

The Company has the following options on issue at the date of this report:

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options	Fair value per option
15 July 2021	1,500,000	$0.03	15 July 2024	$0.04
Total	**1,500,000**			

The options were issued to the Lead Manager of the Transaction under the Lead Manager Offer. No vesting conditions are attached to these options.

No person entitled to exercise the option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

Management Performance Options

The Company has the following management performance options on issue at the date of this report:

Class of management performance options	Date management performance options granted	Number of unissued shares under management performance options	Exercise price per management performance option	Expiry date of management performance options	Fair value per management performance option
Class A	15 July 2021	1,000,000	$0.001	15 July 2023	$0.124
Class B	15 July 2021	1,000,000	$0.001	15 July 2024	$0.077
	Total	**2,000,000**			

The management performance options were issued to Directors as a result of the Transaction as follows:

Director	Class A Management Performance Options	Class B Management Performance Options	Total Management Performance Options
Joseph van den Elsen	600,000	600,000	1,200,000
John Ciganek	200,000	200,000	400,000
Emmanuel Correia	200,000	200,000	400,000

Class A management performance options vest upon the Company achieving a volume-weighted average market price of shares for a period of 20 consecutive trading days on which shares are traded (20-day VWAP) of $0.40.

Class B management performance options vest upon the Company achieving a (20-day VWAP) of $0.80.

No person entitled to exercise the management performance option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

13. ENVIRONMENTAL REGULATIONS

The Group is subject to the environmental regulations under legislation of the Commonwealth of Australia. The Group aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental regulations.

14. NON-AUDIT SERVICES

During the year Pitcher Partners, the Group's auditor, has performed certain other services in addition to the audit and review of the financial statements.

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

14. NON-AUDIT SERVICES (CONTINUED)

Details of the amounts paid to the auditor of the Group, Pitcher Partners, and its network firms for non-audit services provided during the year are set out below:

	30 June 2021 $	30 June 2020 $
Amount paid/payable for services other than audit and review of financial statements		
Other assurance services		
Pitcher Partners BA&A Pty Ltd - Investigating Accountants Report	13,200	-
Other services		
Pitcher Partners (WA) Pty Ltd - Taxation	6,400	6,650
Total auditor's remuneration for non-audit services	**19,600**	**6,650**

In the event that non-audit services are provided by Pitcher Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* by ensuring they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

15. 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. The Company was not a party to any such proceedings during the year.

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2021 has been received and can be found on page 19 of the Annual Report.

17. ROUNDING OF AMOUNTS

The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest $1 (where rounding is applicable).

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2021 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (the **Act**) and its regulations. This information has been audited, as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Non-executive director fee arrangements
5. Voting and comments made at the Company's 2020 Annual General Meeting (**AGM**)
6. Details of remuneration
7. Additional disclosures relation to equity
8. Loans to Key Management Personnel (**KMP**) and their related parties
9. Loans from KMP
10. Other transactions and balances with KMP and their related parties

Details of the nature and amount of each element of the remuneration of each of the KMP of the Group (defined as "Directors", both Non-Executive and Executive) for the year ended 30 June 2021 are set out in the following tables:

Name	Status	Appointed and Resignation
Joseph van den Elsen	Managing Director and CEO	Appointed 14 April 2021
	Non-Executive Director	Appointed 3 September 2020 Ceased 13 April 2021
John Ciganek	Non-Executive Chairman/Director	Appointed 9 December 2020
Faldi Ismail	Non-Executive Chairman	Appointed 5 June 2015 Resigned 9 July 2021
Brendan de Kauwe	Non-Executive Director	Appointed 5 June 2015 Resigned 26 November 2020
Emilija Poposka Kardaleva	Non-Executive Director	Appointed 30 January 2018 Resigned 3 September 2020
Geoffrey Riley	Executive Director of Akela Capital Pty Ltd (100% owned subsidiary)	Appointed 10 October 2019 Resigned 15 January 2021

Changes to the KMP after the reporting date are noted above. In addition, Emmanuel Correia became a KMP after the reporting date. No further changes to KMP occurred after the reporting date and before the financial report was authorised to be issued.

1. Introduction

KMP have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the Executive and Non-Executive Directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

2. Remuneration governance

The Directors believe the Group is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all remuneration matters are considered by the full Board, in accordance with a remuneration committee charter. During the financial year, the Group did not engage any remuneration consultants.

3. Executive remuneration arrangements

Given the current size and level of activities of the Group, Non-Executive Directors also act in a managerial capacity but are not considered to be executives of the Group.

REMUNERATION REPORT (AUDITED)

3. Executive remuneration arrangements (Continued)

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares and options may only be issued to Directors' subject to approval by shareholders in a general meeting. There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

At this stage the Board does not consider the Group's earnings- or earnings-related measures to be an appropriate key performance indicator (**KPI**). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development and corporate activities. The Board determines payments to Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required and Executive remuneration is approved by shareholders at the Annual General Meeting.

The Group's financial performance during the 2021 year and for the previous four financial years is set out in the table below. These financial results shown below were all prepared in accordance with Australian Accounting Standards (**AASBs**).

	2021(i)	2020(i)	2019(i)	2018	2017
Net (Loss) after tax	(850,030)	(1,251,433)	(824,468)	(1,132,424)	(503,335)
(Loss) per share (cents)	(19.96)(ii)	(23.02)(ii)	(0.25)	(0.41)	(0.20)
Share price at 30 June (cents)	0.022	0.022	0.022	0.020	0.015

(i) The Company remained in the voluntary suspension from April 2019 – June 2021.
(ii) The Company consolidated its issued capital on an 80 to 1 basis on 26 April 2021 and consequently has restated the 2020 Loss per share accordingly.

The key terms of Executive Service Agreements during the year and as at the date of this report are as follows:

Executive Appointment – Joseph van den Elsen (Commenced 14 April 2021)

The Company has entered into a Consultancy Deed with Gotham Corporate Pty Ltd (**Consultant**). Under the agreement, the Consultant, Mr Joseph van den Elsen will provide the service as a Managing Director (**MD**) and Chief Executive Officer (**CEO**) of the Company commencing 14 April 2021.

Mr van den Elsen is to be paid an annual fee of $180,000 for his services as Managing Director and CEO and will be reimbursed for all reasonable expenses incurred in performing his duties.

Termination of employment can be provided by the Company with three months written notice or by the Executive with three months written notice. On termination of the Deed, the Consultant will be entitled to receive from the Company all payments owed to the Consultant under the Deed up to and including the date of termination and any payments due to Mr van den Elsen. The notice period can be waived if there is sufficient cause.

The appointment of Mr van den Elsen as MD and CEO is otherwise on terms that are customary for an appointment of this nature.

Executive Appointment – Geoff Reilly (Commenced 10 October 2019, ceased on 15 January 2021)

Akela Capital Pty Ltd **(Principal)** entered into a Service Agreement with Longreach Advisory Group Pty Ltd **(Contractor).** Under the agreement the Contractor provided the Executive Director services of Mr Geoff Reilly to the Principal. The agreement was entered into on 10 October 2019 and terminated on 17 January 2021.

The Contractor fees were annual remuneration of $24,000, paid monthly and 20% of gross revenue from clients directly generated by Contractor of the Executive invoiced and receipted monthly from the principal's business. Mr Reilly was reimbursed for all reasonable expenses incurred in performing his duties. The agreement had no set term and could be terminated after a three-month period by either party with 60 days written notice. There were no termination benefits payable under the Service Agreement.

4. Non-Executive Director fee arrangements

The Group policy is to remunerate Non-Executive Directors at a level to comparable companies for time, commitment, and responsibilities. Non-Executive Directors' fees cover all main Board activities and membership of any committee. The Group has no established retirement or redundancy schemes in relation to Non-Executive Directors.

REMUNERATION REPORT (AUDITED)

4. Non-Executive Director fee arrangements (Continued)

The Non-Executive Directors can be provided with performance rights that are meant to incentivise the Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required and non-Executive remuneration is approved by shareholders at the AGM.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of $300,000 per annum and any change is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group.

Non-Executive Directors' fee arrangements remained unchanged from the prior year. However, upon the Company re-listing on the ASX subsequent to the reporting date, the Non-Executive Director annual fee reduced from $48,000 to $36,000 per annum.

The key terms of Non-Executive Service Agreements during the year and as at the date of this report are as follows:

Non-Executive Director Appointment – Joseph van den Elsen (Commenced 3 September 2020, ceased 13 April 2021)

Prior to being appointed MD and CEO on 14 April 2021, the Company entered into an agreement on 3 September 2020 with Mr Joseph van den Elsen in respect of his appointment as a Non-Executive Director of the Company.

Mr Joseph van den Elsen was paid an annual fee of $48,000 for his services as Non-Executive Director until the Company relisted and commenced trading on the ASX, of which 50% of the monthly fee was accrued and 50% was paid in cash. The Company reimbursed for all reasonable expenses incurred in performing his duties.

The agreement had no set term and could be terminated with immediate effect by either Mr Joseph van den Elsen or the Company. There were no termination benefits payable under the agreement.

This agreement was replaced by the Consultancy Deed dated 14 April 2021 when Mr Joseph van den Elsen was appointed as MD and CEO of the Company.

Non-Executive Director and Chairman Appointment – John Ciganek (Commenced 8 December 2020)

The Company has entered into an agreement with Mr John Ciganek in respect of his appointment as a Non-Executive Director of the Company.

Mr John Ciganek is to be paid an annual fee of $36,000 for his services as Non-Executive Director and Chairman, of which the monthly fee will be paid in arrears upon receipt of an invoice. The Company will reimburse for all reasonable expenses incurred in performing his duties.

The agreement has no set term and may be terminated with immediate effect by either Mr John Ciganek or the Company. There are no termination benefits payable under the agreement.

Mr John Ciganek was appointed as Non-Executive Chairman on 1 July 2021.

Non-Executive Director Appointment – Emmanuel Correia (Commenced 9 July 2021)

The Company has entered into an agreement with Mr Emmanuel Correia in respect of his appointment as a Non-Executive Director of the Company.

Mr Emmanuel Correia is to be paid an annual fee of $36,000 for his services as Non-Executive Director and Chairman, of which the monthly fee will be paid in arrears upon receipt of an invoice. The Company will reimburse for all reasonable expenses incurred in performing his duties.

The agreement has no set term and may be terminated with immediate effect by either Mr Emmanuel Correia or the Company. There are no termination benefits payable under the agreement.

REMUNERATION REPORT (AUDITED)

4. Non-Executive Director fee arrangements (Continued)

Non-Executive Director Appointment – Faldi Ismail (Commenced 5 June 2015, ceased 9 July 2021)

Mr Faldi Ismail was paid an annual fee of $48,000 for his services as Non-Executive Director and Chairman and was reimbursed for all reasonable expenses incurred in performing his duties.

The agreement had no set term and could be terminated with immediate effect by either Mr Faldi Ismail or the Company. There were no termination benefits payable under the agreement.

Non-Executive Director Appointment – Brendan de Kauwe (Commenced 5 June 2015, ceased 26 November 2020)

Dr Brendan de Kauwe was paid an annual fee of $48,000 for his services as Non-Executive Director and was reimbursed for all reasonable expenses incurred in performing his duties.

The agreement had no set term and could be terminated with immediate effect by either Dr Brendan de Kauwe or the Company. There were no termination benefits payable under the agreement.

Non-Executive Director Appointment – Emilija Poposka Kardaleva (Commenced 30 January 2018, ceased 3 September 2020)

Ms Emma Poposka Kardaleva was paid an annual fee of $48,000 for her services as Non-Executive Director and was reimbursed for all reasonable expenses incurred in performing her duties.

The agreement had no set term and could be terminated with immediate effect by either Ms Emma Poposka Kardaleva or the Company. There were no termination benefits payable under the agreement.

Ms Emma Poposka Kardaleva did not receive any remuneration or fees from the Group for her Executive role with the Group's related party, Brontech Pty Ltd.

The Company does not have a Director's Retirement Scheme in place at present. Total fees for the Non-Executive Directors for the financial year were $102,435 (2020: $144,000) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group during the financial year there were no other services provided.

Performance Conditions Linked to Remuneration

The Group has established and maintains the Ookami Limited Performance Rights Plan (**Plan**) to provide ongoing incentives to any full time or part time employee or consultant of the Company or any person nominated by the Board (including Directors or Company Secretary of the Company engaged by the Company on a full or part time basis) (**Eligible Participants**).

The Board adopted the Plan to allow Eligible Participants to be granted Performance Rights to acquire shares in the Company.

The objective of the Plan is to provide the Group with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Eligible Participants. The Board will ensure that the performance milestones attached to the securities issued pursuant to the Plan are aligned with the successful growth of the Group's business activities, which the Group measures with reference to the Company's share price. The Company remained in voluntary suspension during the financial year and hence the Company's share price has not been a key reference in measuring the growth of the Group's business activities during the financial year ended 30 June 2021.

Performance Rights may be issued under the Plan at the discretion of the Board, subject to Shareholder approval. Unvested performance rights will lapse upon termination (a relevant person ceases to be an Eligible Participant) unless the Board exercises its discretion to vest the Performance Rights or in its absolute discretion, resolves the unvested Performance Rights to remain unvested.

5. Voting and comments made at the Company's 2020 AGM

The Company received 91% of "yes" votes on its remuneration report for 2020 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

REMUNERATION REPORT (AUDITED)

6. Details of Remuneration

The KMP of the Group includes the Executive and Non-Executive Directors of the Company and the Executive Director of Akela Capital Pty Ltd. There are no other KMP as at 30 June 2021.

30 June 2021	Short Term Salary & Fees $	Post Employment Superannuation $	Other $	Share-based payments $	Total $	Performance based remuneration %
Executive Directors						
Joseph van den Elsen[1]	68,233	-	-	-	68,233	-
Non-Executive Directors						
John Ciganek	26,968	-	-	-	26,968	-
Faldi Ismail[2]	48,000	-	-	-	48,000	-
Brendan de Kauwe[3]	19,467	-	-	-	19,467	-
Emilija Poposka Kardaleva[4]	8,000	-	-	-	8,000	-
Executive (Akela Capital)						
Geoffrey Reilly [5]	13,000	-	-	-	13,000	-
Total	**183,668**	**-**	**-**	**-**	**183,668**	**-**

30 June 2020	Short Term Salary & Fees $	Post Employment Superannuation $	Other $	Share-based payments $	Total $	Performance based remuneration %
Non-Executive Directors						
Faldi Ismail[3]	48,000	-	-	-	48,000	-
Brendan de Kauwe[6]	48,000	-	-	-	48,000	-
Emilija Poposka Kardaleva[7]	48,000	-	-	10,343[8]	58,343	18%
Executive (Akela Capital)						
Geoffrey Reilly [9]	17,040	-	-	-	17,040	-
Total	**161,040**	**-**	**-**	**10,343**	**171,383**	**18%**

7. Additional disclosures relating to equity

Options awarded, vested and lapsed during the year

Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

KMP Options holdings

There were no options over ordinary shares held by each KMP of the Group during the financial year. No shares were issued during the year on exercise of options (2020: Nil).

[1] Remuneration disclosed is for period from appointment 3 September 2020 to 30 June 2021. $38,500 related to Managing Director and CEO fees payable to Gotham Corporate Pty Ltd, a company controlled by Joseph van den Elsen and $29,733 related to NED fees payable to Mr Joseph van den Elsen.
[2] Director fees were payable to Romfal Corporate Pty Ltd, a company controlled by Faldi Ismail.
[3] Director fees were payable to Attollo Corporate Pty Ltd, a company controlled by Brendan de Kauwe. Brendan de Kauwe resigned on 26 November 2020. Fees shown are for the period 1 July 2020 to 26 November 2020.
[4] Director fees were payable. Emilija Kardaleva resigned on 3 September 2020 and director fees owing were forgiven. Fees shown are for the period 1 July 2020 to 3 September 2020.
[5] Geoffrey Reilly was appointed as Director of Akela Capital Pty Ltd on 10 October 2019. Remuneration disclosed is for period 1 July 2020 to 15 January 2021 when he ceased to be a KMP.
[6] Director fees were payable to Attollo Corporate Pty Ltd, a company controlled by Brendan de Kauwe.
[7] Director fees were payable to Emma Poposka Kardaleva.
[8] Performance rights granted as remuneration in August 2018. During the prior financial year, the performance rights lapsed as the vesting conditions were not met. The expenses for the performance rights have been recognised over the vesting period.
[9] Geoffrey Reilly was appointed as Director of Akela Capital Pty Ltd on 10 October 2019. Remuneration disclosed is for period from appointment to 30 June 2020.

REMUNERATION REPORT (AUDITED)

7. Additional disclosures relating to equity (continued)

KMP performance rights holdings

There were no performance rights held by each KMP of the Group during the financial year. No shares were issued to KMP during the year on exercise of performance rights (2020: Nil).

KMP Shareholdings

The number of ordinary shares in Ookami Limited held by each KMP of the Group during the financial year is as follows:

30 June 2021	Balance at the start of the year	Granted during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Executive Directors					
Joseph van den Elsen	-	-	-	-	-
Non-Executive Directors					
John Ciganek	-	-	-	-	-
Faldi Ismail	16,500,000	-	-	(16,293,750)[1]	**206,250**
Brendan de Kauwe	10,250,000	-	-	(10,250,000)[2]	-
Emilija Poposka Kardaleva	-	-	-	-	-
Executive (Akela Capital)					
Geoffrey Reilly	-	-	-	-	-
Total	**26,750,000**	**-**	**-**	**(26,543,750)**	**206,250**

30 June 2020	Balance at the start of the year	Granted during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Non-Executive Directors					
Faldi Ismail	16,500,000	-	-	-	**16,500,000**
Brendan de Kauwe	10,250,000	-	-	-	**10,250,000**
Emilija Poposka Kardaleva	-	-	-	-	-
Executive (Akela Capital)					
Geoffrey Reilly	-	-	-	-	-
Total	**26,750,000**	**-**	**-**	**-**	**26,750,000**

Performance Rights granted as remuneration

No Performance Rights were granted as remuneration for the year ended 30 June 2021 (2020: nil).

8. Loans to KMP and their related parties

There were no loans made to KMP and their related parties during the financial year and no outstanding balances as at the date of this report.

9. Loans from KMP

The Company entered into a $200,000 short term loan facility arrangement with Mr Joseph van den Elsen to provide the Company with interim funding in respect to working capital requirements prior to the completion of the Transaction.

The short-term loan facility is secured, and any amounts draw down will be repayable on the earlier 6 months or within 10 days following the reinstatement of the Company to official quotation on the ASX. The Company paid a 5% establishment fee in respect to the facility and interest is payable following the drawdown of funds at a rate of 5% per annum. During the year, $77,416 loan was drawn down to enable funding of costs associated with the reinstatement of the Company to official quotation on the ASX.

[1] Changes related to consolidation of shares which was completed during the financial year on the basis of 1 share for 80 shares held at the record date.

[2] Changes due to cessation as KMP on 26 November 2020.

REMUNERATION REPORT (AUDITED)

10. Other transactions and balance with KMP and their related parties

Purchases from and sales to KMP and their related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's KMP.

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered, they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year, there were no corporate services and rental provided to the Group.

Entity	Nature of transaction	KMP	Total Expense 2021 $	Total Expense 2020 $	Payable Balance 2021 $	Payable Balance 2020 $
Adamantium Holdings Pty Ltd	Rental of office	Faldi Ismail	-	(3,000)	-	-
Otsana Pty Ltd	AFSL Expense/ Capital raising fees	Faldi Ismail / Brendan de Kauwe	-	(2,500)	(38,500)	(38,500)
Otsana Pty Ltd	Corporate Advisory	Faldi Ismail / Brendan de Kauwe	-	(5,000)	-	-

Ms Emma Poposka Kardaleva holds 32.55% of the issued shares in Brontech Pty Ltd. There were no transactions between the Group and Brontech Pty Ltd during the current or previous year.

REMUNERATION REPORT (END)

Signed in accordance with a resolution of the Board.

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Joseph van den Elsen
Managing director
Dated 23 September 2021

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF OOKAMI LIMITED

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

This declaration is in respect of Ookami Limited and the entity it controlled during the year.

Pitcher Partners BA+A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

Michael Fay

MICHAEL FAY
Director
Perth, 23 September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

Ookami LIMITED

	Note	30 June 2021 $	30 June 2020 $
Revenue		-	925
Other Income		8,218	824
Director fees		(183,668)	(161,040)
Insurance expense		(57,804)	(62,990)
Software expense	2	(17,230)	(45,744)
Professional fees	2	(133,928)	(121,319)
Share based payment expense		-	(10,343)
Compliance and regulatory costs	2	(113,054)	(37,330)
Transaction costs		(282,009)	-
Amortisation and Depreciation expense		(718)	(146,011)
Impairment expense	10	(132)	(363,469)
Finance costs		(10,000)	-
Travel expenses		(27,416)	(367)
Other expenses		(32,289)	(33,872)
Loss before income tax		**(850,030)**	**(980,736)**
Income tax expense	3	-	-
Loss for the year after income tax		**(850,030)**	**(980,736)**
Other comprehensive income/(loss):			
Items that will not reclassified subsequently to profit or loss			
Fair value movement of financial asset at fair value through OCI	18d	-	(270,697)
Total other comprehensive loss for the year		-	(270,697)
Total comprehensive loss for the year		**(850,030)**	**(1,251,433)**
Basic loss per share (cents per share)	6	(19.96)	(23.02)
Diluted loss per share (cents per share)	6	(19.96)	(23.02)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2021

Ookami LIMITED

	Note	30 June 2021 $	30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents	7a	38,461	410,051
Trade and other receivables	8	55,010	8,813
Other assets	9	534,005	24,780
TOTAL CURRENT ASSETS		**627,476**	**443,644**
NON-CURRENT ASSETS			
Intangible assets	10	14	146
Financial assets at fair value through OCI	11	933,240	933,240
Property, plant and equipment		1,181	1,900
TOTAL NON-CURRENT ASSETS		**934,435**	**935,286**
TOTAL ASSETS		**1,561,911**	**1,378,930**
CURRENT LIABLILITIES			
Trade and other payables	12	1,030,279	85,459
Borrowings	13	88,191	-
TOTAL CURRENT LIABILITIES		**1,118,470**	**85,459**
TOTAL LIABILITIES		**1,118,470**	**85,459**
NET ASSETS/(LIABILITIES)		**443,441**	**1,293,471**
SHAREHOLDERS' EQUITY			
Issued capital	14	27,439,194	27,439,194
Reserves	15	(221,797)	(221,797)
Accumulated losses		(26,773,956)	(25,923,926)
TOTAL SHAREHOLDERS' EQUITY/(DEFICIT)		**443,441**	**1,293,471**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

Ookami LIMITED

	Issued Capital	Fair value reserve of financial assets at FY through OCI	Share Based Payment Reserve	Accumulated Losses	Total
	$		$	$	$
Balance at 1 July 2020	**27,439,194**	**(270,697)**	**48,900**	**(25,923,926)**	**1,293,471**
Loss for the year	-	-	-	(850,030)	(850,030)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive (loss) for the year	**-**	**-**	**-**	**(850,030)**	**(850,030)**
Balance at 30 June 2021	**27,439,194**	**(270,697)**	**48,900**	**(26,773,956)**	**443,441**
Balance at 1 July 2019	**27,439,194**	**-**	**410,514**	**(25,315,147)**	**2,534,561**
Loss for the year	-		-	(980,736)	(980,736)
Other comprehensive income	-	(270,697)	-	-	(270,697)
Total comprehensive loss for the year	**-**	**(270,697)**	**-**	**(980,736)**	**(1,251,433)**
Transactions with owners, recognised directly in equity					
Options and performance rights recognised during the year	-	-	10,343	-	10,343
Options lapsed during the year	-	-	(371,957)	371,957	-
Balance at 30 June 2020	**27,439,194**	**(270,697)**	**48,900**	**(25,923,926)**	**1,293,471**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

Ookami LIMITED

	Note	30 June 2021 $	30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(284,785)	(396,940)
Payments for software platform		(9,887)	(50,339)
Payments for asset acquisition and integration costs		(109,480)	-
Interest received		218	824
Interest paid		(9)	-
Receipts from customers		-	925
Net cash used in operating activities	7 b	**(403,943)**	**(445,530)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from a related party		77,416	-
Repayments of premium funding		(26,037)	-
Interest paid		(908)	-
Prepaid re-compliance cost		(18,118)	-
Net cash from financing activities		**32,353**	**-**
Net decrease in cash and cash equivalents		**(371,590)**	**(455,530)**
Cash and cash equivalents at the beginning of the financial year		410,051	855,581
Cash and cash equivalents at the end of the financial year	7 a	**38,461**	**410,051**

The accompanying notes form part of these financial statements.

These financial statements cover Ookami Limited (**the Company**) and its controlled entity as a consolidated entity (also referred to as **the Group**). Ookami Limited is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity. The Group's financial statements are presented in Australian dollars, which is also the Company's functional currency.

The financial statements were issued in accordance with a resolution by the Board on 23 September 2021.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AASBs**) (including Australian interpretations) adopted by the Australian Accounting Standard Board (**AASB**) and the *Corporations Act 2001*.

The financial statements and notes of the Group comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards.

b) Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented and are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2020, except for the new and revised Accounting Standards noted below.

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are based on historical costs except for certain financial assets which have been measured at fair value. All amounts are presented in Australian dollars unless otherwise stated.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the result of the Group only. Supplementary information about the Company, being the parent company, is disclosed in Note 20.

New and amended accounting standards and interpretation

The Group has considered the implications of new or amended AASBs which have become applicable for the current annual financial reporting period beginning on or after 1 July 2020. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended AASBs and therefore no changes to Group accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the following new and amended pronouncements:

- AASB 2021-3: Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021
- AASB 2021-2 Amendments to Australian Accounting Standards –Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018 – 2020 and Other Amendments
- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Basis of Preparation (Continued)

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 settlement of liabilities in the normal course of business.

The Consolidated Statement of Profit and Loss and Other Comprehensive income shows that the Group incurred a net loss of $850,030 during the year ended 30 June 2021 (2020: loss of $1,251,433). The Consolidated Statement of Financial Position shows that the Group had cash and cash equivalents of $38,461 (2020: $410,051), and net assets of $443,441 (2020: $1,293,471) as of 30 June 2021.

These financial statements have been prepared on going concern basis. In arriving at this position, the Directors have had regard to the fact that based on the details in the subsequent events note, the Group has successfully re-listed on the ASX and raised $5,777,773. Of this amount, $1,030,279 was used to settled liabilities with the remaining $4,690,686 being contributed to working capital. The Group's cashflow forecasts for the twelve months ended 30 September 2022 indicate that the Group will have access to sufficient cash to fund administrative and other committed expenditure and be able to settle its liabilities as and when they fall due for a period of at least 12 months from the date of signing the financial report.

Should the Group not be able to continue as going concern, it may be required to release its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ tom those stated in the financial statements and the financial report does not include any adjustments relating to the amounts or classification of recorded assets and liabilities that might be necessary should the Group not continue as going concern.

c) Principles of Consolidation

The financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Principles of Consolidation (Continued)

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investments retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Details of the controlled entity is disclosed in Note 21.

Direct transaction costs

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalized as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalized costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCIs are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. the Group may acquire a controlling equity interest that represents less than 100% of an entity that does not meet the definition of a business. When this occurs, a noncontrolling interest in the acquired entity is created, the acquirer should include the fair value of the noncontrolling interest as part of the cost of the asset acquisition and recognize the non-controlling interest based on its proportionate share of the fair value of the net assets acquired on the acquisition date.

d) Income tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated 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 enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Income tax (Continued)
Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e) Impairment of non-financial assets
At the end of each reporting period, the Board assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Refer to note 10 for further details.

f) Intangible assets
Internally developed software
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development; and
- The ability to use the intangible asset generated

Costs that are directly attributable include employee costs incurred on software development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over 5 years period from 1 January 2018. Refer to note 10 for further details.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

g) Cash and Cash equivalents
Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

h) Trade receivables
Trade receivables are amounts due from customers for good and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Group's trade receivables contain financing components. The Group holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 *Financial Instruments* simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Trade receivables (Continued)

To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics and the days past due. The expected loss rates are based on the Group's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

i) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

j) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (**ATO**).

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated 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.

k) Equity-settled compensation

The Group operates an employee share and option plan under which it may issue options to employees, directors and/or consultants. Where the value of services received cannot be determined by reference to an external market value, share-based payments to employees, directors and/or consultants are measured at the fair value of the instruments issued and amortised over the vesting periods.

The Group has established a Performance Rights Plan pursuant to which the Group may offer long term equity incentive rights to Directors and employees. The rights are usually issued for nil consideration and typically only vest under certain conditions. The fair value of performance rights is determined using the satisfaction of certain performance criteria (**Performance Milestones**). The performance rights cannot be transferred without the approval of the Board and are not quoted on the ASX.

The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest, unless market conditions are attached to the share options and performance rights, in which case no adjustment is required. The fair value is determined using either a Black Scholes, Hoadley's Hybrid ESO or Monte Carlo simulation model depending on the type of share-based payment.

l) Trade and other payables

Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

In respect to the Group's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

During the current year the Group only had one segment being the development of software and the location of the segments assets is in Western Australia. Accordingly, all significant operating disclosures are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

p) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

q) Foreign Currencies

The Group's financial statements are presented in Australian dollars, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Fair value measurement (Continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement

Financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15 *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (**FVOCI**) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be most relevant.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost using effective interest method. Interest expense is recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group’s assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Critical accounting estimates, judgements and assumption

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

Key Judgement

Following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Measurement of fair value financial instruments

The Group's financial investment in the unquoted equity shares of Brontech Pty Ltd and National Currency exChange Group Limited (**NCX**) are not traded in an active market. Given the investments are considered level 3 investments, there is a significant level of Director judgment required to determine fair value as at any given reporting date. The investments have been fair valued using significant unobservable inputs for which market data is not available and developed using the best information available about the assumptions that market participants would use when pricing the asset. The following table provides the fair value of the financial assets and liabilities held by the Group as at 30 June 2021.

30 June 2021	Date of valuation	Total	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value – unquoted equity shares		$	$	$	$
Investment in Brontech Pty Ltd	30 June 2021	933,240	-	-	933,240
Investment in NCX	30 June 2021	-	-	-	-
Total financial assets		933,240	-	-	933,240

Historically, in determining the fair value of its investments in Brontech Pty Ltd, the Directors have concluded that cost is an appropriate estimate of fair value in the absence of any more reliable information to determine the investment's fair value. On the basis that no reliable information has been available to determine an appropriate estimate of fair value for the investment in NCX, the Directors have historically considered it prudent to value the investment at $nil.

The Group has conducted an internal assessment as at 30 June 2021 to determine whether this conclusion continues to remain appropriate.

Brontech Pty Ltd

As a result of the internal assessment with regards to Brontech Pty Ltd, the Group concluded that cost remains an appropriate estimate of the fair value of the investment as there have been no matters or circumstances arising to provide the Group with a substantive indication that this conclusion is no longer appropriate.

Matters considered during the internal assessment included:

- That there has been no capital raised by Brontech Pty Ltd since the time of the Group's investment in Brontech Pty Ltd.
- Brontech Pty Ltd's financial performance, which has improved during the period but not to a degree to justify either an increase or decrease in the Group's investment; and
- Despite the impact of COVID-19 on the business, Brontech Pty Ltd was able to progress its operating objectives and was able to achieve an improvement in financial performance in comparison to the previous financial year.

In the absence of any other more reliable indicators of the fair value of the investment, and the potential range of results possible from applying generally accepted valuation techniques, the Directors conclude that cost represents the best estimate of fair value within that range.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) Critical accounting estimates, judgements and assumption (continued)

NCX

As announced on 20 September 2019, the Group intended to divest its investment in NCX by entering into a binding Sale Share Agreement with Lateral Capital Ventures Pty Ltd (**Lateral**) to dispose of the investment on behalf of the Group. Given the occurrence of COVID19 resulting in an uncertain economic market, this has continued to impact Lateral's ability to dispose of the investment. Consequently, the Directors have assessed the fair value of the investment as at 30 June 2021 and on the basis that no reliable information is available to determine an appropriate estimate of fair value and the uncertainty within the external operating environment, the Directors consider it prudent to continue to value the investment at $nil as at 30 June 2021.

Assessment of control or significant influence
At each reporting date the Group assesses the nature of the arrangement that exists with each of the entities that it invests in (**investee**) to determine the appropriate accounting treatment in the Consolidated financial report. Significant judgment is required to be applied in considering the level of influence that the Group may have in directing the operational and decision making of the investees. Factors that determine the level of influence include, but are not limited to, percentage of equity holding in the investee, board representation and voting rights. Depending on the Groups conclusion as to the level of influence that exists at each reporting date, the Group may consolidate the results of the investee, equity account the results of the investee or hold the investee as a financial asset at fair value through other comprehensive income in the Groups Consolidated Statement of Financial Position.

COVID19
Judgement has been exercised in considering the impacts that COVID19 has had, or may have, on the Group based on known information.

As the date of this report, the Group's operations have not been materially impacted by the COVID-19 crisis during the year ended 30 June 2021. The Group has taken action to minimise the risk that COVID19 presents and as a result of this action, the Group has continued to maintain its operations.

The challenges presented by COVID19 are fluid and continue to change. The Group will continue to assess and update the Group's response.

Key Estimates
Utilisation of Tax Losses
A company cannot carry forward losses unless it satisfies either the "continuity of ownership" test (ITAA97 s 165-12) or the "same business" test (ITAA97 s 165-13) as described in the Income *Tax Assessment Act 1997*. The Group has determined that it satisfies these tests for the current reporting period and will continue to reassess its conclusion at each subsequent reporting date.

Where forward-looking information (such as a significant change in economic conditions) may provide evidence that there may be an increasing number of defaults, historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of assets
In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them.

t) Rounding
The Group has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in the Directors' report and in the financial report have been rounded off to the nearest $1.

NOTE 2: LOSS FOR THE YEAR	30 June 2021 $	30 June 2020 $
Loss before income tax from continuing operations includes the following specific expenses:		
Software expense		
- IT consultant fee	(12,000)	(36,000)
- Software expense	(5,230)	(9,744)
	(17,230)	**(45,744)**
Professional fees		
- Accounting and company secretarial fees	(98,493)	(85,827)
- Audit fees	(32,389)	(29,500)
- Legal and consulting fees	(3,046)	(5,992)
	(133,928)	**(121,319)**
Compliance and regulatory costs		
- Re-quotation application fee	(63,834)	-
- Chess charges and listing fee	(49,220)	(37,330)
	(113,054)	**(37,330)**

NOTE 3: INCOME TAX	30 June 2021 $	30 June 2020 $
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows		
Income tax (benefit) calculated at 30% (2020: 27.5%)	(255,009)	(269,702)
Non-deductible items		
Non-deductible expenditure	74,553	2,844
Temporary differences not recognised	180,456	266,858
Income tax attributable to operating income/(loss)	-	-
c) Deferred taxes		
Deferred tax asset balance comprises:		
Tax losses	1,173,479	619,522
Accrued expenses	10,361	9,277
Capital & business expenditure	123,793	7,036
Intangibles & PPE	41,402	59,093
Unrecognised deferred tax asset	1,349,035	694,928
Deferred tax liabilities balance comprises:		
Unrecognised deferred tax liability	-	-
d) Deferred income tax (revenue)/expense included in income tax expense comprises:		
(Increase) in deferred tax asset	(190,912)	(208,489)
Increase/(Decrease) in deferred tax liability	10,481	(51,586)
Offset against deferred tax asset/deferred tax liability not recognised	180,731	260,075
	-	-
e) Deferred income tax related to items charged or credited directly to equity comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Offset against deferred tax asset/deferred tax liability not recognised	-	-
	-	-
f) Deferred tax assets not brought to account[1]		
Temporary differences	165,076	75,406
Operating tax losses	1,173,479	611,079
Capital losses	9,210	8,443
	1,347,765	694,928

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 30 June 2021, because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

[1]The gross value of deferred tax assets not brought to account are temporary differences $550,253 (2020: $274,204), operating tax losses $3,911,596 (2020: $2,222,105) and capital losses $30,700 (2020: $30,701).

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION	30 June 2021 $	30 June 2020 $
The totals of remuneration paid to KMP during the year are as follows:		
Short-term employee benefits	183,668	161,040
Equity Settled	-	10,343
Total KMP Compensation	**183,668**	**171,383**

Loans to KMP and their related parties
There were no loans made to KMP and their related parties during the financial year.

Other transactions and balances with KMP and their related parties
Refer to note 19 for detailed notes on other transactions with KMP and their related parties.

NOTE 5: AUDITOR'S REMUNERATION	30 June 2021 $	30 June 2020 $
Remuneration of the auditor of the Group (Pitcher Partners BA&A Pty Ltd) for:		
- Audit or review of the financial reports	32,389	29,500
- Audit of Valhalla Minerals Limited and Cameroon Cobalt Pty Ltd financial reports	25,500	
- Investigating Accountant Report	13,200	-
Remuneration of auditor related entity for non-audit services		
- Pitcher Partners (WA) Pty Ltd - taxation	6,400	6,650
	77,489	**36,150**

NOTE 6: LOSS PER SHARE	30 June 2021 $	30 June 2020 $
(Loss)/Earnings per share (**EPS**)		
a) (Loss) used in calculation of basic EPS and diluted EPS	(850,030)	(1,251,433)
	No.	**No.**
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share	340,739,459	340,739,459
Effect of dilution – share consolidation 80:1 ratio	(336,480,215)	(336,480,215)
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	**4,259,244**	**4,259,244**

NOTE 7: CASH AND CASH EQUIVALENTS	30 June 2021 $	30 June 2020 $
NOTE 7a: CASH AND CASH EQUIVALENTS		
Cash at bank	18,461	390,051
Term deposit	20,000	20,000
Total cash and cash equivalents in the statement of cash flows	38,461	410,051

The effective interest rate on short-term bank deposit was 1.09% (30 June 2020: 1.2%).

NOTE 7: CASH AND CASH EQUIVALENTS (CONTINUED)	30 June 2021 $	30 June 2020 $
NOTE 7b: CASH FLOW INFORMATION		
Loss after income tax	(850,030)	(980,736)
Non-cash flows in loss after income tax		
Share based payment expense	-	10,343
Amortisation, depreciation, and impairment expense	850	509,480
(Debt Forgiven)/Bad debt expense	(8,000)	10,000
Changes in assets and liabilities		
(Increase)/Decrease in receivables	(18,621)	2,442
(Increase)/Decrease in other assets	(10,154)	(8,034)
Increase/(Decrease) in payables	444,292	10,975
Increase/(Decrease) in fund liabilities	37,720	-
Cash flows used in operating activities	**(403,943)**	**(445,530)**

Credit Standby Facilities
Refer to Note 13 for details on the credit facilities offered by a related party.

Non-Cash Investing and Financing Activities
There were no non-cash investing and financing activities during the year.

NOTE 8: TRADE AND OTHER RECEIVABLES	30 June 2021 $	30 June 2020 $
CURRENT		
GST receivables	55,010	8,813
	55,010	**8,813**

All amounts are short-term. The net carrying value of other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

NOTE 9: OTHER ASSETS	30 June 2021 $	30 June 2020 $
CURRENT		
Re-compliance cost	499,070	-
Prepayment	34,935	24,780
	534,005	**24,780**

Re-compliance cost relates to costs incurred for re-compliance with ASX's admission and quotation requirements. The re-compliance costs were reallocated to equity upon successful completion of the Company's capital raise subsequent to the reporting date in accordance with note 1n.

NOTE 10: INTANGIBLE ASSETS	30 June 2021 $	30 June 2020 $
NON-CURRENT – AKELA PLATFORM		
Balance at the beginning of the year	-	508,524
Amortisation expense	-	(145,293)
Provision for impairment	-	(363,231)
	-	-
NON-CURRENT – TOKEN		
Balance at the beginning of the year	146	384
Provision for impairment	(132)	(238)
	14	146

NOTE 10: INTANGIBLE ASSETS (CONTINUED)

Intangible assets relate to the development of the Akela Platform. The intangible asset has been amortised over five years, commencing on 1 January 2018, being the date that management assessed the Akela Platform to be available for use. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives and only when an impairment indicator is present for intangible assets that are being amortised. The Group has assessed the Akela Platform for indicators of impairment as at 30 June 2021 and following review and consideration of internal and external indicators, concludes that based on the occurrence of COVID19 resulting in uncertain economic market conditions in which the Group is operating, a significant decrease in revenue and forecasted negative cashflows based on no revenue being generated by the Akela Platform, indicators of impairment continue to exist. Consequently, the Group concludes that the recoverable amount of the Akela Platform continues to be $nil based on a value in use (**VIU**) valuation methodology and all previously capitalised development expenditure continues to be fully impaired as at 30 June 2021.

As part of the exercise performed and for comparison purposes, the Directors have further considered whether a fair value less costs of disposal (**FVLCD**) valuation methodology may result in a recoverable amount higher than $nil. Based on the same factors as noted above, the Directors have concluded that a recoverable amount determined in accordance with a FVLCD valuation methodology would not be materially different to that calculated by the VIU model.

NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI	30 June 2021 $	30 June 2020 $
NON-CURRENT		
Investment in Brontech Pty Ltd	933,240	933,240
Investment in NCX	-	-
	933,240	933,240

The Group has applied significant judgment in determining that it does not exercise control or have significant influence over any entities it invests in. The determination includes, amongst other factors, level of equity interest held, board representation and voting rights.

The fair value of the financial assets at fair value through OCI has been determined in accordance with the fair value hierarchy disclosed in note 18f and the judgments disclosed in note 1s.

There were no new investments acquired during the financial year ended 30 June 2021 and no changes in the number of shares held in the existing investments.

NOTE 12: TRADE AND OTHER PAYABLES	30 June 2021 $	30 June 2020 $
CURRENT		
Trade payables	993,090	49,132
Other payables	37,189	36,327
	1,030,279	85,459

All amounts are short-term. The carrying values of trade payables and other payables are considered to approximate fair value.

NOTE 13: FINANCIAL LIABILITIES	30 June 2021 $	30 June 2020 $
CURRENT		
Loan from a related party	88,191	-
	88,191	-

The Company has entered into a $200,000 short term loan facility arrangement with Mr Joseph van den Elsen to provide the Company with the interim funding in respect to working capital requirements prior to the completion of the acquisition of

NOTE 13: FINANCIAL LIABILITIES (CONTINUED)

Cameroon Cobalt Pty Ltd, the holder of 100% of the issued capital of Cameroon Mining Corporation SARL (a company incorporated in Cameroon) and registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**), 57% of the issued capital of Valhalla Minerals Limited, the holder of 90% of the issued capital of Sahel Minerals SARL whose principal activity is mining and exploration for copper in the Tambacounda region of Senegal (**Boulbi Project**) and execution of a capital raising of $5,777,773 (before transaction costs) (combined **the Transaction**).

The short-term loan facility is secured, and any amounts draw down will be repayable on the earlier 6 months or within 10 days following the reinstatement of the Company to official quotation on the ASX.

The Company will pay a 5% establishment fee in respect to the facility and interest is payable following the drawdown of funds at a rate of 5% per annum.

NOTE 14: ISSUED CAPITAL	30 June 2021 $	30 June 2020 $
(a) Share Capital		
4,259,259 (30 June 2020: 4,259,244) fully paid ordinary shares	**26,940,125**	**27,439,194**

(b) Movements in fully paid Ordinary Capital	**Date**	**Number**	**$**
Balance at the beginning of the reporting period	**1 July 2019**	**340,739,459**	**27,439,194**
Balance at the end the reporting period	**30 June 2020**	**340,739,459**	**27,439,194**
Consolidated on 80:1	26 April 2021	(336,480,215)	-
Unissued share capital		15	-
Balance at the end of the reporting period	**30 June 2021**	**4,259,259**	**27,439,194**

Issued Capital as at 30 June 2021 amounted to $26,940,125 (4,259,259 ordinary shares). During the year, in connection with the Transaction, 340,739,459 ordinary shares were consolidated into 4,259,259 ordinary shares on 80 to 1 basis.

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote. Shares have no par value.

Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

NOTE 15: RESERVES	30 June 2021 $	30 June 2020 $
Fair value reserve of financial assets at FV through OCI	(270,697)	(270,697)
Share based payment reserve	48,900	48,900
	(221,797)	(221,797)
Movements - Fair value reserve of financial assets at FV through OCI		
Balance at the beginning of the year	(270,697)	-
Fair value movement of financial assets at FV through OCI	-	(270,697)
Balance at end of the year	(270,697)	(270,697)
Movements – Share based payment reserve		
Balance at the beginning of the year	48,900	410,514
Expense relating to the issue of 2,000,000 performance rights in the year ended 30 June 2019	-	10,343
Expiry of 25,500,000 unlisted options	-	(371,957)
Balance at the end of the year	48,900	48,900

NOTE 16: SHARE BASED PAYMENTS

Details of share-based payment arrangements entered into during the year ended 30 June 2021 and 30 June 2020
No share-based payment arrangement entered during the year ended 30 June 2021 and 30 June 2020

Summary of number and movement in options granted and their weighted average prices

	2021		2020	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding at the beginning of the year	2,000,000	0.030	27,500,000	0.029
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Lapsed	(2,000,000)	(0.03)	(25,500,000)	0.020
Outstanding at year end	**-**	**-**	**2,000,000**	**0.030**
Exercisable at year end	**-**	**-**	**2,000,000**	**-**

Summary of the inputs used in the valuation of the options and performance rights
No options or performance rights were issued during the year ended 30 June 2021 and 30 June 2020.

NOTE 17: OPERATING SEGMENTS

Segment Information
Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The financial information presented to the chief operating decision maker is consistent with that presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

NOTE 18: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

Other than investments held at a fair value, the Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and borrowings.

The main purpose of non-derivative financial instruments is to raise finance for the Group's operations. The Group does not speculate in the trading of derivative instruments.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk, liquidity risk and foreign currency risk. The Group has determined that its exposure to commodity price risk would not have a material impact on its operating results.

(a) Interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below:

2021		**Fixed interest rate maturing in:**			
	Floating interest rate $	1 year or less $	Non-interest Bearing $	Total $	Weighted average effective interest rate
Financial Assets					
Cash and Cash equivalents	18,461	20,000	-	38,461	0.10%
Trade other receivables	-	-	55,010	55,010	
Total financial assets	18,461	20,000	55,010	93,471	
Financial Liabilities					
Trade and other payables	-	-	(1,030,279)	(1,030,279)	-
Borrowings	-	(88,191)	-	(88,191)	5%
Total financial liabilities	-	(88,191)	(1,030,279)	(1,118,470)	
Net financial assets	18,461	(68,191)	(975,269)	(1,024,999)	

2020		**Fixed interest rate maturing in:**			
	Floating interest rate $	1 year or less $	Non-interest Bearing $	Total $	Weighted average effective interest rate
Financial Assets					
Cash and Cash equivalents	390,051	20,000	-	410,051	0.13%
Trade other receivables	-	-	8,813	8,813	
Total financial assets	390,051	20,000	8,813	418,864	
Financial Liabilities					
Trade and other payables	-	-	(49,132)	(49,132)	-
Total financial liabilities	-	-	(49,132)	(49,132)	
Net financial assets	390,051	20,000	(40,319)	369,732	

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

	Movement in Profit $	Movement in Equity $
Year ended 30 June 2021		
+/- 1% in interest rates	2,243	2,243
Year ended 30 June 2020		
+/- 1% in interest rates	6,328	6,328

(b) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk exposures

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2021 $	30 June 2020 $
Cash and cash equivalents – AA Rated	7a	38,461	410,051
		38,461	410,051

(c) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

During the year, the Group has access to a credit standby facility for funding, refer to Note 12 for details. The financial liabilities of the Group are confined to trade and other payables as well as borrowings as disclosed in the Consolidated Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are gross and undiscounted and include contractual interest payments.

2021	Interest rate	Less than 6 months $	6-12 months $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount assets/ (liabilities) $
Financial liabilities at amortised cost								
Trade and other payables		(1,030,279)	-	-	-	-	(1,030,279)	(1,030,279)
Borrowings	5%	(90,396)	-	-	-	-	(90,396)	(88,191)
		(1,120,675)	-	-	-	-	(1,120,675)	(1,118,470)

Ookami LIMITED

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

2020	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets/ (liabilities)
		$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables		(49,132)	-	-	-	-	(49,132)	(49,132)
		(49,132)	-	-	-	-	(49,132)	(49,132)

(d) Foreign currency risk

As announced on 20 September 2019, the Group intended to divest its investment in NCX by entering into a binding Sale Share Agreement with Lateral to dispose of the investment on behalf of the Group. Given the occurrence of COVID19 resulting in an uncertain economic market, this has continued to impact Lateral's ability to dispose of the investment. Consequently, the Directors have assessed the fair value of the investment as at 30 June 2021 and on the basis that no reliable information is available to determine an appropriate estimate of fair value and the uncertainty within the external operating environment, the Directors consider it prudent to continue to value the investment at $nil as at 30 June 2021.

The investment is denominated in US dollars but note that as a result of the Directors assessment that the fair value of the NCX investment is $nil, any movement in exchange rates will result in a nil impact on the Groups Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position as there would be an equal and opposite impact on fair value movements to continue to reflect the fair value of the NCX investment as $nil.

(e) Other price risk

Other 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 largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for investments.

The Group is exposed to security price risk on investments over the medium to longer terms which is demonstrated within the following table showing the impact of reasonably possible changes in price, with all other variables constant, on the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Judgements of reasonably possible movements in estimated share price	*Consolidated* Effect on OCI ($) Increase/(decrease)		Effect on Equity ($) Increase/(decrease)	
	2021	**2020**	**2021**	**2020**
Increase 10%	93,324	93,324	93,324	93,324
Decrease 10%	(93,324)	(93,324)	(93,324)	(93,324)

Given the significant judgment involved in determining fair value, a sensitivity of 10% movement in estimated share price has been used for illustrative purposes on the basis it is not possible to determine a reasonably possible movement with any certainty. Note that the above table only considers Brontech Pty Ltd as a result of the Directors assessment that the fair value of the NCX investment is $nil.

In addition, any options on issue as at the reporting date within the non-listed entities the Group has invested in that are subsequently exercised may result in a change to the Group's percentage of equity holding. This in turn may impact the fair value of the Group's investment held in that entity.

(f) Net fair value of financial assets and liabilities

Fair value hierarchy

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The fair value of the financial assets at fair value through OCI has been determined in accordance with the fair value hierarchy disclosed above and the judgments disclosed in note 1s.

Reconciliation of level 3 fair value movements

	30 June 2021	30 June 2020
Financial investment in unquoted equity shares		
Opening balance	933,240	1,203,937
Fair value movement recognised in other comprehensive income	-	(270,697)
Closing balance 30 June 2021	**933,240**	**933,240**

(g) Financial arrangements

The Group has no other financial arrangements in place.

NOTE 19: RELATED PARTY TRANSACTIONS

(a) Purchases and Services by KMP

Purchases from and sales to KMP and their related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's KMP.

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered, they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year, no corporate services and rental have been provided to the Group by any of the KMP.

Entity	Nature of transaction	KMP	Total Expense 2021 $	Total Expense 2020 $	Payable Balance 2021 $	Payable Balance 2020 $
Adamantium Holdings Pty Ltd	Rental of office	Faldi Ismail	-	(3,000)	-	-
Otsana Pty Ltd	AFSL Expense/ Capital raising fees	Faldi Ismail / Brendan de Kauwe	-	(2,500)	(38,500)	(38,500)
Otsana Pty Ltd	Corporate Advisory	Faldi Ismail / Brendan de Kauwe	-	(5,000)	-	-

Ms Emma Poposka Kardaleva holds 32.55% of the issued shares in Brontech Pty Ltd. There were no transactions between the Group and Brontech Pty Ltd during the current or previous year.

(b) Loan from a related party

The Company entered into a $200,000 short term loan facility arrangement with Mr Joseph van den Elsen to provide the Company with the interim funding in respect to working capital requirements prior to the completion of the Transaction.

The short-term loan facility is secured, and any amounts draw down will be repayable on the earlier 6 months or within 10 days following the reinstatement of the Company to official quotation on the ASX.

The Company paid a 5% establishment fee in respect to the facility and interest is payable following the drawdown of funds at a rate of 5% per annum.

NOTE 20: PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the legal parent and has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

STATEMENT OF FINANCIAL POSITION	30 June 2021 $	30 June 2020 $
ASSETS		
Current Assets	618,842	427,537
Non-Current Assets	934,421	935,140
Total Assets	**1,553,263**	**1,326,677**
LIABILITIES		
Current Liabilities	1,073,205	33,986
Total Liabilities	**1,073,205**	**33,986**
NET ASSETS	**480,058**	**1,328,691**
EQUITY		
Issued capital	27,439,194	27,439,194
Share based payment reserve	(221,797)	(221,797)
Accumulated losses	(26,737,339)	(25,888,706)
TOTAL EQUITY	**480,058**	**1,328,691**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	30 June 2021 $	30 June 2020 $
(Loss) for the year	(848,633)	(1,245,376)
Total comprehensive (loss)	**(848,633)**	**(1,245,376)**

As at 30 June 2021, the Company does not have any commitments, guarantees and contingent liabilities.

NOTE 21: CONTROLLED ENTITY

The subsidiary listed below has share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation. The principal activity of Akela Capital Pty Ltd is the development of its platform which provides a total managed solution to the distribution of public and private offerings. The subsidiary management accounts used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Controlled entity	Country of Incorporating	Class of Shares	Percentage Owned 2021	Percentage Owned 2020
Akela Capital Pty Ltd	Australia	Ordinary	100%	100%

NOTE 22: COMMITMENTS

There are no commitments at the end of the reporting period (2020: $Nil).

NOTE 23: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the reporting period (2020: $Nil).

NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE

On 9 July 2021, the Company finalised the Transaction and accordingly issued 28,888,865 new fully paid ordinary shares in accordance with its Replacement Prospectus dated 23 April 2021, comprising of a $4,500,000 Public Offer and a $1,277,773 Priority Offer, along with 5,000,000 new ordinary shares for the Boulbi Acquisition and the Messok East Acquisition.

Furthermore, on finalisation of the Transaction, 1,500,000 options were issued to the Lead Manager under the Lead Manager Offer exercisable at $0.30 each within 36 months, and 2,000,000 management performance options were issued to Directors exercisable at $0.001 each within 24 months.

Following the completion of the capital raising and Transaction, Mr Faldi Ismail resigned as Director and Mr Emmanuel Correia was appointed as Non-Executive Director. Mr John Ciganek was appointed as Non-Executive Chairman of the Company.

On 15 July 2021, the Company's shares re-commenced trading on the ASX. The Company's finalised the Transaction and re-admitted to the ASX and accordingly the funds raised in capital raising of $5,777,773 are cleared and reflected in the cash balances.

Other than the matters discussed above, no matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operation of the Group, the result of those operations, or the state of affairs of the Group in the future financial years.

Directors' Declaration

For the year ended 30 June 2021

In the opinion of the Directors of Ookami Limited (the **Company**) and its controlled entity (the **Group**):

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
   (a) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
   (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001

2. The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial report.

3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer (equivalent) and Chief Financial Officer (equivalent) for the financial year ended 30 June 2021.

This declaration is made in accordance with a resolution of the Board and is signed for an on behalf of the Directors by:

____

Joseph van den Elsen
Dated 23 September 2021

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ABN 67 009 081 770

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OOKAMI LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ookami Limited (the "Company") and its controlled entity (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards 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 Group 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OOKAMI LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Intangible Assets Refer to Note 10 to the financial report	
As at 30 June 2021, the Group had capitalised expenditure in relation to the Akela Platform (the "Akela Platform") amounting to $644,438 in total and had recognised amortisation to date of $281,207 and an impairment charge of $363,231. The carrying value of the Akela Platform is assessed for impairment by the Group when facts and circumstances indicate that the capitalised expenditure may exceed its recoverable amount. As at 30 June 2021, the Group considered impairment indicators continued to be present and consequently calculated that the recoverable amount of the Akela Platform remained at $nil. Due to the significance to the Group's financial report and the level of judgment involved in assessing whether there are impairment indicators present and in the calculation of the recoverable amount of the Akela Platform, we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the assessment of impairment indicators. Assessing the appropriateness of the Group's judgment and conclusion that there were impairment indicators present as at 30 June 2021. In doing so considering internal and external impairment factors and assessing the appropriateness of conclusions reached. Assessing the Group's calculation of the recoverable amount of the Akela Platform. Assessing the adequacy of the disclosures in the financial report.
Accounting for Financial Investment in Brontech Pty Ltd Refer to Note 11 to the financial report	
Included in the consolidated statement of financial position as at 30 June 2021 is an amount for $933,240 relating to the Group's financial investment in Brontech Pty Limited ("Brontech"). This amount represents 59.74% of total assets as at 30 June 2021. As at the 30 June 2021 the Group holds 18.23% of the issued share capital in Brontech.	Our procedures included, amongst others: Obtaining an understanding of the share ownership structure of Brontech, including the ability of the non-Company shareholders either individually, or collectively, to control Brontech and whether the Company is exposed to, or has rights, to variable returns from its involvement with the investee through its power over the investee.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
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At each reporting date the Group assesses the nature of its arrangement with Brontech and the level of influence that exists to determine the appropriate accounting treatment in the consolidated financial report. The determination of the level of influence that the Group may have over Brontech involves a number of judgments including but not limited to: • Percentage of equity holding; • Board of Directors representation; and • Voting rights. Due to the significance to the Group's financial report and the level of judgment involved in determining the level of influence that exists with regards to Brontech, we consider this to be a key audit matter.	Assessing the appropriateness of the Group's judgement that it does not hold the power to participate in the financial and operating policy decisions of Brontech given the significance of the Group's financial investment in Brontech to the consolidated statement of financial position as at 30 June 2021. Assessing the adequacy of disclosures in the financial report, including related party disclosures.
Valuation of Financial Assets Refer to Note 11 to the financial report	
Included in the consolidated statement of financial position as at 30 June 2021 is an amount for $933,240 relating to the Group's financial investment in Brontech and National Currency eXchange Group Limited ("the Investees"). This amount represents 59.74% of total assets. Although considered to be non-complex in nature, the Group's financial investment in the Investees is classified under Australia Accounting Standards as "level 3" on the basis that the inputs into the determination of fair value are unobservable. Due to the significance to the Group's financial report and the level of judgment involved in determining the fair value of the Groups "level 3" financial investment in the Investees, we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the process and controls associated with determining the valuation of the Group's financial investment in the Investees as at 30 June 2021, including any judgements or estimates adopted in the valuation methodology applied to determine fair value in accordance with AASB 13 *Fair Value Measurement*. In doing so reviewing and challenging the judgements or estimates made by management used in determining the fair value of the Investees as at 30 June 2021. Assessing the adequacy of the disclosures in the financial report.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OOKAMI LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OOKAMI LIMITED

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 Group'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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OOKAMI LIMITED
ABN 67 009 081 770

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OOKAMI LIMITED

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of Ookami Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA+A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

Michael Fay

MICHAEL FAY
Director
Perth, 23 September 2021

This Corporate Governance Statement for Ookami Limited (**Company**) is current as at 23 September 2021 and has been approved by the board of the Company (**Board**).

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication *Corporate Governance Principles and Recommendations 4th Edition* (**Recommendations**), which were adopted by the Board on 30 June 2020. The Recommendations are not mandatory, however the Recommendations that have not been followed have been identified and reasons for not following them, along with what (if any) alternative governance practices have been adopted in lieu of the Recommendation.

The Company has adopted Corporate Governance Policies which provide written terms of reference for the Company's corporate governance practices. The Board has not yet formed an audit committee, nomination committee, risk management committee or remuneration committee and has recently appointed a Managing Director, choosing to handle these functions as a Board due to the size and nature of the business.

The Company's Corporate Governance Policies are contained within the Corporate Governance Plan and available on the Company's website at www.ookami.com.au/about/.

Principle 1: Lay solid foundations for management and oversight

Roles of the Board & Management
The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.

The Board is responsible for and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company. The Board delegates responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director (where one is appointed).

The role of management is to support the Chief Executive Officer/Managing Director (where one is appointed) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The Company appointed a Managing Director on 15 April 2021 who he carries out the executive role with all other duties being carried out by the Board.

In addition to matters it is expressly required by law to approve, the Board has reserved the following matters to itself:

- overseeing the Company, including its control and accountability systems;
- appointment, evaluation, rewarding and if necessary, the removal of the Chief Executive Officer (or equivalent), the Company Secretary and senior management personnel;
- ratifying the appointment, and where appropriate, the removal, of senior executives;
- in conjunction with members of the senior management team, develop corporate objectives, strategies and operations plans and approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks;
- overseeing the management of safety, occupational health and environmental matters;
- satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- reporting accurately to shareholders, on a timely basis; and
- ensuring that the Company acts legally and responsibly on all matters and assuring itself that the Company has adopted, and that its practice is consistent with, a number of guidelines including:
  - Code of Conduct;
  - Continuous Disclosure Policy;
  - Diversity Policy;

- Performance Evaluation Practices;
- Procedures for Selection and Appointment of Directors;
- Remuneration Policy;
- Risk Management Review Procedure and Internal Compliance and Control;
- Securities Trading Policy; and
- Shareholders Communication Strategy.

Subject to the specific authorities reserved to the Board under the Board Charter, the Board delegates to the Chief Executive Officer/Managing Director, where one is employed, responsibility for the management and operation of the Company. The Chief Executive Officer/Managing Director is responsible for the day-to-day operations, financial performance and administration of the Company within the powers authorised to him from time-to-time by the Board. The Chief Executive Officer/Managing Director may make further delegation within the delegations specified by the Board and will be accountable to the Board for the exercise of those delegated powers. The Board handles all tasks generally performed by the Chief Executive Officer/Managing Director.

Further details of Board responsibilities, objectives and structure are set out in the Board Charter which is contained within the Corporate Governance Plan available on the Company's website.

Board Committees
The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time including audit and risk, remuneration or nomination committees, preferring at this stage of the Company's development, to manage the Company through the full Board of Directors. The Board assumes the responsibilities normally delegated to the Audit and Risk Committee and Remuneration and Nomination Committee.

If the Company's activities increase, in size, scope and nature, the appointment of separate committees will be reviewed by the Board and implemented if considered appropriate.

Board Appointments
The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

The terms of the appointment of a non-executive director, executive directors and senior executives are agreed upon and set out in writing at the time of appointment.

The Company Secretary
The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

Diversity
The Board has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect to gender, age, ethnicity and cultural diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives (if considered appropriate) and to assess annually both the objectives (if any have been set) and the Company's progress towards achieving them.

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity.

The participation of women in the Company at the date of this report is as follows:

• Women employees in the Company	None
• Women in senior management positions	None
• Women on the Board	None

The Company's Diversity Policy is contained within the Corporate Governance Plan available on the Company's website.

Board & Management Performance Review
On an annual basis, the Board conducts a review of its structure, composition and performance.

The annual review includes consideration of the following measures:
- comparison of the performance of the Board against the requirements of the Board charter;
- assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- review the Board's interaction with management -when applicable;
- identification of any particular goals and objectives of the Board for the next year;
- review the type and timing of information provided to the directors; and
- identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

The Chairman has primary responsibility for conducting performance appraisals of Non-Executive Directors, in conjunction with them, having particular regard to:
- contribution to Board discussion and function;
- degree of independence including relevance of any conflicts of interest;
- availability for and attendance at Board meetings and other relevant events;
- contribution to Company strategy;
- membership of and contribution to any Board committees; and
- suitability to Board structure and composition.

The Board conducts an annual performance assessment of the Chief Executive Officer/Managing Director against agreed key performance indicators.

The Chief Executive Officer/Managing Director – conducts an annual performance assessment of any senior executives employed against agreed key performance indicators.

Due to the recent changes in the Board, completion of acquisitions and size of the Company, no formal appraisal of the Board has been conducted.

Independent Advice
Directors have a right of access to all Company information and executives. Directors are entitled, in fulfilling their duties and responsibilities, to seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

Principle 2: Structure the board to add value

Board Composition
During the financial year and as at the date of this report the Board was comprised of the following members:

Mr Faldi Ismail	Non-Executive Chairman (appointed 5 June 2015 and resigned 9 July 2021)
Mr Joseph van den Elsen	Managing Director (appointed Non-executive Director on 3 September 2020 and Managing Director on 15 April 2021)
Mr John Ciganek	Non-executive Chairman (appointed 9 December 2020)
Mr Emmanuel Correia	Non-executive Director (appointed 9 July 2021)
Mr Brendan de Kauwe	Non-Executive Director (appointed 5 June 2015 and resigned 26 November 2020)
Ms Emma Poposka	Non-Executive Director (appointed 30 January 2018 and resigned 3 September 2020)

The Board comprises of the majority of Non-Executive Directors and the Managing Director/Chief Executive Officer does not carry out the same role as the Non-executive Chairman.

The Company has adopted a definition of 'independence' for Directors that is consistent with the Recommendations. The Board considers Mr Ciganek and Mr Correia to be independent.

Mr Ciganek, the Non-Executive Chairman, is considered independent as he does not have any day-to-day management of the Company or a substantial shareholding.

Board Selection Process

The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern the Company. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.

The Board is responsible for the nomination and selection of directors. The Board reviews the size and composition of the Board regularly and at least once a year as part of the Board evaluation process.

The Board has developed a skills matrix considered suitable for the Board at its current stage and into the future, taking into account its current strategy, operations and expectations for changes in the nature and scope of its activities. The Board skills matrix identifies a mix of areas the Board should collectively hold across its membership, including experience in the financial services industry, software, finance and executive management. The Board is satisfied that the identified skills are well represented in the current Board.

Induction of New Directors and Ongoing Development

New Directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

An induction program is in place and new Directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Company has adopted core business values which are documented in the Company's Corporate Governance Plan.

The Company has implemented a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

All employees and Directors are expected to:

- respect the law and act in accordance with it;
- maintain high levels of professional conduct;
- respect confidentiality and not misuse Company information, assets or facilities;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the Company Secretary, or in their absence, the Chairman. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

The Company has adopted a whistleblower policy and an anti-bribery and corruption policy and the Board is informed of any material incidents/breaches reported under those policies.

Principle 4: Safeguard integrity in corporate reporting

The Board as a whole fulfills to the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company throughout the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board receives regular reports from management and from external auditors. It also meets with the external auditors as and when required.

The external auditors attend the Company's annual general meeting and are available to answer questions from security holders relevant to the audit.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

There is also a requirement that the lead engagement partner responsible for the audit not perform in that role for more than five years.

CEO and CFO Certifications

The Board, before it approves the entity's periodic reports and financial statements, receives from its Managing Director and its CFO equivalent (or, if none, the persons fulfilling those functions) a declaration provided in accordance with section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**) that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle 5: Make timely and balanced disclosure

The Company has a Continuous Disclosure Policy which outlines the disclosure obligations of the Company as required under the ASX Listing Rules and Corporations Act. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which Company securities are traded.

The Board considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual Directors are required to make such a consideration when they become aware of any information in the course of their duties as a Director of the Company.

The Company is committed to ensuring all investors have equal and timely access to material information concerning the Company.

The Board has designated the Company Secretary as the person responsible for communicating with the ASX. All key announcements are reviewed by all members of the Board.

The Managing Director/Chief Executive Officer (when one is appointed), the Board and the Company Secretary are responsible for ensuring that:

- company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules and Corporations Act; and
- company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Principle 6: Respect the rights of security holders

The Company recognises the value of providing current and relevant information to its shareholders. The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, the company website, information posted or emailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to clear and understandable information about the Company; and
- making it easy for shareholders to participate in general meetings of the Company.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company. These contact details are available at www.ookami.com.au/contact/.

Shareholders may elect to, and are encouraged to, receive communications from the Company and the Company's securities registry electronically. The contact details for the registry are available at www.ookami.com.au/investor/.

The Company maintains information in relation to its Constitution, governance documents, Directors and senior executives, Board and committee charters, annual reports and ASX announcements on the Company's website.

Principle 7: Recognise and manage risk

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities.

The Board is responsible for the oversight of the Company's risk management and internal compliance and control framework. The Company does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director/Chief Executive Officer having ultimate responsibility to the Board for the risk management and internal compliance and control framework. The Company has established policies for the oversight and management of material business risks.

The Company's Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The Company believes that explicit and effective risk management is a source of insight and competitive advantage. To this end, the Company is committed to the ongoing development of a strategic and consistent enterprise wide risk management program, underpinned by a risk conscious culture.

The Company accepts that risk is a part of doing business. Therefore, the Company's Risk Management and Internal Compliance and Control Policy is not designed to promote risk avoidance. Rather, the Company 's approach is to create a risk conscious culture that encourages the systematic identification, management and control of risks whilst ensuring we do not enter into unnecessary risks or enter into risks unknowingly.

The Company assesses its risks on a residual basis; that is, it evaluates the level of risk remaining and considers all the mitigation practices and controls. Depending on the materiality of the risks, the Company applies varying levels of management plans.

The Board regularly assesses specific business areas where there may exist significant business risk or exposure. The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management and Internal Compliance and Control Policy), which is developed and updated to help manage these risks. The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks.

The Company's process of risk management and internal compliance and control includes:
- identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The Board review's the Company's risk management framework at least annually to ensure that it continues to effectively manage risk.

Management reports to the Board as to the effectiveness of the Company's management of its material business risks at each Board meeting.

Principle 8: Remunerate fairly and responsibly

The Board as a whole fulfills to the functions normally delegated to the Remuneration Committee as detailed in the Remuneration Committee Charter.

The Company has implemented a Remuneration Policy which was designed to recognise the competitive environment within which the Company operates and also emphasise the requirement to attract and retain high calibre talent in order to achieve sustained improvement in the Company's performance. The overriding objective of the Remuneration Policy is to ensure that an individual's remuneration package accurately reflects their experience, level of responsibility, individual performance and the performance of the Company.

The key principles are to:

- review and approve the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- ensure that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- fairly and responsibly reward executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
- remunerate fairly and competitively in order to attract and retain top talent;
- recognise capabilities and promote opportunities for career and professional development; and
- review and approve equity-based plans and other incentive schemes to foster a partnership between employees and other security holders.

The Board determines the Company's remuneration policies and practices and assesses the necessary and desirable competencies of Board members. The Board is responsible for evaluating Board performance, reviewing Board and management succession plans and determines remuneration packages for the Chief Executive Officer, Non-Executive Directors and senior management based on an annual review.

The Company's executive remuneration policies and structures and details of remuneration paid to directors and key management personnel (where applicable) are set out in the Remuneration Report.

Non-Executive Directors receive fees (including statutory superannuation where applicable) for their services, the reimbursement of reasonable expenses and, in certain circumstances options.

The maximum aggregate remuneration for Non-Executive Directors is $300,000 per annum as disclosed within the Company's constitution which may be varied from time to time by the Shareholders in general meeting. Further information relating to amounts paid to Non-executive Directors are included in the Company's Annual Reports.

Executive directors and other senior executives (where appointed) are remunerated using combinations of fixed and performance-based remuneration. Fees and salaries are set at levels reflecting market rates and performance-based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives.

The Company prohibits Directors and employees from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

Further details in relation to the company's remuneration policies are contained in the Remuneration Report, within the Directors' report.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 22 September 2021.

As at 8 September 2021 there were 2,599 holders of Ordinary Fully Paid Shares.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Full Paid Shares

Holder Name	Holding	% IC
1215 Capital Pty Ltd	1,607,690	4.21%
Gregory Denise Pty Ltd <Gregory Denise Super A/C>	1,300,210	3.41%
Michael J Davy	1,000,000	2.62%
AH Super Pty Ltd <The AH Super Fund No 3 A/C>	827,063	2.17%
Blue Coasters Pty Ltd	734,231	1.92%
DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	694,070	1.82%
Fremantle Enterprises Pty Ltd	673,854	1.77%
BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd <DRP A/C>	670,000	1.76%
George Michalidis	600,000	1.57%
Sandwich Holdings Pty Ltd	600,000	1.57%
Sunset Tidal Pty Ltd <Sunset Tidal Investment A/C>	500,000	1.31%
GAB Superannuation Fund <GAB Superannuation Fund A/C>	500,000	1.31%
Elhadji P Macoumba Diop	450,000	1.18%
Martin J Pawlischek	450,000	1.18%
Benefico Pty Ltd	406,250	1.06%
Geonomics Australia Pty Ltd	404,313	1.06%
Blue Sky Design (WA) Pty Ltd	400,000	1.05%
Godin Corp Pty Ltd <Seven A/C>	400,000	1.05%
Romfal Sifat Pty Ltd <The Fizmal Family A/C>	393,750	1.03%
Miss Yanping Lin	386,000	1.01%
Mrs Judith S Piggin & Mr Damien J Piggin & Mr Glen A Piggen <Piggen Family S/F A/C>	385,000	1.01%
Ookami Limited <Unmarketable Parcel A/C>	372,573	0.98%
Totals	**13,755,004**	**36.06%**

SUBSTANTIAL HOLDERS

There were no substantial shareholders disclosed to the Company as substantial shareholders as at 22 September 2021.

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	133	32,503	0.09%
1,001 - 5,000	314	938,058	2.46%
5,001 - 10,000	149	1,201,930	3.15%
10,001 - 100,000	339	12,194,509	31.96%
above 100,000	75	23,781,324	62.34%
Totals	**1,010**	**38,148,324**	**100.00%**

Unmarketable Parcels – 221 Holders with a total of 193,599 shares, based on the last trading price of $0.225 on 22 September 2021.

RESTRICTED SECURITIES

As at 22 September 2021 the Company had the following restricted securities on issue:

- 5,000,000 fully paid ordinary shares;
- 2,000,000 unquoted options exercisable at $0.001 on or before 8 July 2023; and
- 1,500,000 unquoted options exercisable at $0.30 on or before 8 July 2024.

UNQUOTED SECURITIES

As at 22 September 2021, the following unquoted securities are on issue:

- 5,000,000 fully paid ordinary shares;
- 2,000,000 unquoted options exercisable at $0.001 on or before 8 July 2023; and
- 1,500,000 unquoted options exercisable at $0.30 on or before 8 July 2024.

Holders with more than 20% of unquoted securities

Holder Name	Holding	% IC
Joseph van den Elsen	1,200,000 options	60%

ON-MARKET BUY BACK

There is currently no on-market buyback program.