



ABN 56 624 579 326

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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INTERNATIONAL GRAPHITE LTD**31 DECEMBER 2021****DIRECTORS' REPORT**

The Directors present their report on International Graphite Ltd (“the Company” or “International Graphite”) for the half-year ended 31 December 2021.

Directors

The names of the Directors who held office during the reporting year or since the end of the reporting year and up to the date of this report are:

Phillip Baden Hearse (Chairman) (appointed 21 February 2018)

Andrew John Worland (appointed 7 May 2019)

Matthew Norman Bull (appointed 27 August 2018; resigned 22 October 2021)

David John Pass (appointed 9 July 2021)

Brent Coxon (appointed 9 July 2021)

Company Secretary

Nerida Lee Schmidt (appointed 23 March 2020; resigned 20 July 2021)

Robert Hodby (appointed 20 July 2021)

Principal Activities

The Company’s principal activities are to establish a downstream graphite processing business in Western Australia sourcing graphite concentrate feedstock from Western Australian and overseas to service end use customers

There were no significant changes in the nature of the Company’s principal activities during the half-year.

Operating Results

The operating loss of the Company for the half-year after providing for income tax was \$470,934 (2020: loss of \$1,131,477).

Review of Operations

International Graphite is establishing an Australian manufacturing centre in Collie, Western Australia for the production of high quality industrial graphite products for consumers around the world. Collie, 210km south of Perth has been selected as the Company’s production base due to its competitive and available power supply, existing industry and infrastructure including skilled workforce, availability of land and government support for industry. The Company has completed a definitive feasibility study assessing the construction and operation of an initial facility capable of producing 1,000 tonne per annum of graphite micronising product and 560 tonnes per annum of graphite foil as a precursor to developing a battery anode material manufacturing facility. During the half year the Company ordered pilot spheroidising plant and a furnace capable of generating temperatures up to 3,000 degrees Celsius to develop products for the graphite purification, spheroidising and coating. The equipment is being installed in Collie. In July 2021 the Company was awarded a \$2 million grant from the Collie Futures Investment Development Fund to be applied to capital equipment for the Company’s Stage 1 development.

DIRECTORS' REPORT (Cont.)

The Hon Alanah McTiernan MLC Minister for Regional Development, Agriculture and Food; Hydrogen Industry wrote to International Graphite on 13 September 2021 confirming the award, granted to assist in the development of the 'WA Collie Micronising Plant'. International Graphite is required to execute a Funding Agreement (which is being developed) with the state government through the Department of Jobs, Tourism, Science and Innovation (JTSE). The award letter advises that the Funding Agreement will include customary drawdown conditions including securing funding to evidence the capability of completing the construction of the micronising plant, signed lease agreement at Collie, evidence of approvals, supply of feedstock, confirmation of development timeframes and procurement policies that maximise local content and support local industry. The funding is not required to meet the business objectives outlined herein however the Company will seek to access to it as quickly as possible.

In October 2021, the Company entered into a binding term sheet with Comet Resources Ltd (ASX: CRL) ("Comet") to acquire the Springdale Graphite Project. The Company would issue Comet 40,000,000 ordinary shares as consideration. The acquisition is conditional, upon other things, the Company completing a successful Initial Public Offering (IPO) and admission to the ASX. In November 2021 the Company, appointed Pamplona Capital Pty Ltd and Peloton Capital Pty Ltd as joint lead managers to the proposed IPO financing.

In December 2021 the Company issued 5,000,000 at \$0.05 per share to raise \$250,000 and 10,000,000 shares at \$0.10 per share to raise \$1,000,000 providing working capital to the Company.

On 17 December 2021, the Company received in-principle advice from the ASX that the Company is expected to meet the conditions for listing on ASX.

Events Occurring after the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially negative for the Company, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. No other matters or circumstance have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company in future financial periods.

Company Details

The principal place of business and the registered office of the company is:

Place of Business:

Level 1, 333 Charles Street
NORTH PERTH WA 6006

Registered Office:

18 Sangiorgio Court
OSBORNE PARK WA 6017

INTERNATIONAL GRAPHITE LTD

31 DECEMBER 2021

DIRECTORS' REPORT (Cont.)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this financial report.

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



Phillip Hearse
Chairman

Dated on this day in Perth: 20 January 2022

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INTERNATIONAL GRAPHITE LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 there have been:

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

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ARMADA AUDIT & ASSURANCE PTY LTD

NIGEL DIAS

DIRECTOR

Perth, Dated 20 January 2022

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Independent Auditor's on the Financial Report to the Members of International Graphite Limited.

Opinion

We have audited the half year financial report of International Graphite Limited ('the Company'), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of profit or loss and other comprehensive income, condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies, other explanatory notes and the directors' declaration.

In our opinion the accompanying half year financial report of International Graphite Limited is in accordance with *Corporations Act 2001* including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (a) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*;

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Directors' Responsibility for the Half Year 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 Accounting Standard AASB 134 *Interim Financial Reporting* 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 Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of this auditor's report.

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ARMADA AUDIT & ASSURANCE PTY LTD

NIGEL DIAS

DIRECTOR

Perth, Dated 20 January 2022

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31 DECEMBER 2021

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	31 DEC 2021	31 DEC 2020
		\$	\$
Revenue from continuing operations			
Interest income		33	63
		<u>33</u>	<u>63</u>
Expenses			
Administration expenses		(151,826)	(54,538)
Corporate expenses		(84,528)	(109,542)
Director & CEO fees	2	(197,323)	(863,899)
Feasibility expenses		(37,290)	(103,561)
Total expenses		<u>(470,967)</u>	<u>(1,131,540)</u>
Loss before income tax expense		(470,934)	(1,131,477)
Income tax expense		-	-
Net loss after income tax expense		<u>(470,934)</u>	<u>(1,131,477)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(470,934)</u>	<u>(1,131,477)</u>
Total comprehensive loss for the year attributable to owners of International Graphite Ltd:		<u>(470,934)</u>	<u>(1,131,477)</u>
Basic and diluted loss per share (cents per share)		<u>(0.768)</u>	<u>(0.027)</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

31 DECEMBER 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	31 DEC 2021	30 JUNE 2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,221,339	661,147
Trade and other receivables	4	50,636	32,141
Other assets		3,537	230,757
TOTAL CURRENT ASSETS		1,275,512	924,045
NON-CURRENT ASSETS			
Plant and equipment	5	345,881	10,000
Right-of-use assets	6	46,057	63,329
Other assets		9,000	9,000
TOTAL NON-CURRENT ASSETS		400,938	82,329
TOTAL ASSETS		1,676,450	1,006,374
CURRENT LIABILITIES			
Trade and other payables	7	54,289	187,910
Lease liabilities	8	34,766	34,079
TOTAL CURRENT LIABILITIES		89,055	221,989
NON-CURRENT LIABILITIES			
Lease liabilities	8	11,901	29,457
TOTAL NON-CURRENT LIABILITIES		11,901	29,457
TOTAL LIABILITIES		100,956	251,446
NET ASSETS		1,575,494	754,928
EQUITY			
Issued capital	9(a)	6,557,470	5,265,970
Accumulated losses		(4,981,976)	(4,511,042)
TOTAL EQUITY		1,575,494	754,928

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

31 DECEMBER 2021

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Issued Capital Equity	Share Based Payments Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2020		1,346,001	1,166,169	(2,418,318)	93,852
Other comprehensive income					
Loss after income tax expense for the half-year		-	-	(1,131,477)	(1,131,477)
Total comprehensive income for the half-year		-	-	(1,131,477)	(1,131,477)
Transactions with owners in their capacity as owners:					
Issue of shares during the period		398,000	-	-	398,000
Share based payments reserve conversion		1,418,369	(1,418,369)	-	-
Share based payments		-	589,700	-	589,700
Total contributions by owners		1,816,369	(828,669)	-	987,700
Balance as at 31 December 2020		3,162,370	337,500	(3,549,795)	(49,925)
Balance at 1 July 2021		5,265,970	-	(4,511,042)	754,928
Other comprehensive income					
Loss after income tax expense for the half-year		-	-	(470,934)	(470,934)
Total comprehensive income for the half-year		-	-	(470,934)	(470,934)
Transactions with owners in their capacity as owners:					
Issue of shares during the period	9(b)	1,250,000	-	-	1,250,000
Share issue costs	9(b)	(58,500)	-	-	(58,500)
Share based payments	9(b)	100,000	-	-	100,000
Total contributions by owners		1,291,500	-	-	1,291,500
Balance as at 31 December 2021		6,557,470	-	(4,981,976)	1,575,494

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

31 DECEMBER 2021

CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 DEC 2021	31 DEC 2020
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(502,368)	(186,961)
Interest received	33	63
Interest paid	(1,131)	-
Net cash used in operating activities	<u>(503,466)</u>	<u>(186,898)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(110,973)	-
Net cash used in financing activities	<u>(110,973)</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(16,869)	-
Capital raising funds received in advance	-	110,000
Proceeds from issue of shares	9 (b) 1,250,000	173,000
Share issue costs	9 (b) (58,500)	-
Net cash provided by financing activities	<u>1,174,631</u>	<u>283,000</u>
Net increase in cash and cash equivalents	560,192	96,102
Cash and cash equivalents at the beginning of the half-year	661,147	49,708
Cash and cash equivalents at the end of half-year	<u><u>1,221,339</u></u>	<u><u>145,810</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The half-year financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021. The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

All dollar amounts in this report are Australian Dollars unless otherwise stated.

b) Financial Position

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. For the half-year ended 31 December 2021, the Company incurred a net loss of \$470,934 (December 2020: Loss of \$1,131,477) and had net cash outflows from operating activities of \$503,466 (December 2020: Outflows of \$186,898). At 31 December 2021, the Company had a working capital surplus of \$1,186,457 (June 2021: \$702,056).

Based on the Company's future cash flow forecasts as at the date of this report, the Company believes it has adequate funding to enable it to continue and expand its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The ability of the Company to develop its business is dependent upon the Company securing additional funding through raising of equity by way of an initial public offering ("IPO"), accessing of state and federal schemes and programs that support new industry development and research and development activities.

The Company is currently in the process of preparing for an IPO. Should the IPO not proceed or be delayed, the Company may:

- Scale back certain activities that are non-essential so as to conserve cash;
- Scale back the research and development on the project, and
- Raise capital by means other than the IPO.

Based on the working capital surplus at 31 December 2021, the ability to raise further capital, and the Company's ability to reduce discretionary costs and research and development expenditure, the Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Company will be able to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

NOTE 2: DIRECTOR & CEO FEES

	31 December 2021	31 December 2020
	\$	\$
Share based payments	100,000	800,301
Cash remuneration	97,323	63,598
	<u>197,323</u>	<u>863,899</u>

NOTE 3: CASH AND CASH EQUIVALENTS

	31 December 2021	30 June 2021
	\$	\$
Cash at bank	1,221,339	661,147
	<u>1,221,339</u>	<u>661,147</u>

NOTE 4: TRADE AND OTHER RECEIVABLES

	31 December 2021	30 June 2021
	\$	\$
GST Receivable	45,636	32,141
Other receivables	5,000	-
	<u>50,636</u>	<u>32,141</u>

NOTE 5: PLANT AND EQUIPMENT

	31 December 2021	30 June 2021
	\$	\$
Plant and equipment	345,881	10,000
	<u>345,881</u>	<u>10,000</u>
<i>Movement</i>		
Opening balance	10,000	-
Additions	335,881	10,000
Closing balance	<u>345,881</u>	<u>10,000</u>

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31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

NOTE 6: RIGHT-OF-USE ASSETS

	31 December 2021	30 June 2021
	\$	\$
Cost	69,085	69,085
Accumulated depreciation	(23,028)	(5,756)
	<u>46,057</u>	<u>63,329</u>
<i>Movement</i>		
Opening balance	63,329	-
Additions	-	69,085
Amortisation	(17,272)	(5,756)
Closing balance	<u>46,057</u>	<u>63,329</u>

NOTE 7: TRADE AND OTHER PAYABLES

	31 December 2021	30 June 2021
	\$	\$
Trade Payables	12,490	156,660
Accrued Expenses	41,799	31,250
	<u>54,289</u>	<u>187,910</u>

NOTE 8: LEASE LIABILITIES

	31 December 2021	30 June 2021
	\$	\$
Current	34,766	34,079
Non-Current	11,901	29,457
	<u>46,667</u>	<u>63,536</u>
<i>Movement</i>		
Opening balance	63,536	-
Additions	-	69,085
Lease payments	(18,000)	(6,000)
Interest charges	1,131	451
Closing balance	<u>46,667</u>	<u>63,536</u>

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31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

NOTE 8: LEASE LIABILITIES (Cont.)

The Company has an office lease at 87 Harris River Rd, Collie. The lease commenced on 1 May 2021 for a term of 12 months to 1 May 2022. The annual rent is \$36,000 + GST plus outgoings. The Company has calculated the right-of-use asset and corresponding lease liability at the commencement of the lease being 1 May 2021. The Directors intend to extend the lease for a further 12 months to 30 April 2023. This extension has been included in the calculation of the lease liability.

NOTE 9: EQUITY

(a) Share Capital

	31 December 2021		30 June 2021	
	No.	\$	No.	\$
Fully paid ordinary shares	75,158,330	6,557,470	59,158,330	5,265,970

(b) Movement in issued capital

	No.	\$
Balance as at 30 June 2021	59,158,330	5,265,970
Shares issued for cash (6 December 2021)	5,000,000	250,000
Shares issued for services rendered (6 December 2021)*	1,000,000	100,000
Shares issued for cash (6 December 2021)	10,000,000	1,000,000
Share issue costs	-	(58,500)
Balance as at 31 December 2021	75,158,330	6,557,470

*The expense from the shares issued for services rendered has been recognised in the periods in which the services were rendered. The share based payments were valued based on the most recent capital raising price of 10 cents per share.

(c) Fully Paid Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 10: CONTINGENCIES AND COMMITMENTS

There were no contingent liabilities, contingent assets or commitments at reporting date.

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NOTES TO THE FINANCIAL STATEMENTS (Cont.)**NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially negative for the Company, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company in future financial periods.

NOTE 12: RELATED PARTY TRANSACTIONS

Remuneration of \$197,323 consisting of \$100,000 as share based payment and \$97,323 as short term benefits was paid to the directors and key management personnel for the half year ended 31 December 2021. Furthermore, \$49,970 was paid to Battery Limits Pty Ltd (a company associated with a director Phillip Baden Hearse) for feasibility services provided to the Company for the half year ended 31 December 2021. Aside from remuneration paid to Directors and feasibility expenses paid to Battery Limits Pty Ltd, there were no other related party transactions in the half year ended 31 December 2021. The financial report for the year ended 30 June 2021 provides further details on the nature of previous related party transactions.

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31 DECEMBER 2021

DIRECTORS DECLARATION

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- subject to the matters described in Note 1(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors:



Phillip Hearse
Chairman

Dated 20 January 2022 in Perth, Western Australia:

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