

Tantalum International Limited

ACN 086 594 498

Financial Report

30 June 2019

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TANTALUM INTERNATIONAL LIMITED

ACN:086 594 498

CORPORATE DIRECTORY

DIRECTORS	Michael Rosenstreich Rowan Caren Ayman Ayyash
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SHARE REGISTRY	Automic Registry Services Pty Ltd Level 2 267 St Georges Terrace Perth Western Australia 6000 Australia PO Box 2226, Strawberry Hills, NSW 2012 Website: www.automic.com.au

DIRECTORS' REPORT

Your Directors present their report with respect to the results of Tantalum International Limited ("Tantalum" or "the Company") for the year ended 30 June 2019 ("the Balance Date") and the state of affairs of the Company.

DIRECTORS

The names of the Directors in office at any time during or since the end of the year are as below. Directors were in office for this entire period unless otherwise stated.

Mr Michael Rosenstreich

Mr Rowan Caren

Mr Ayman Ayyash

Names, qualifications, experience and special responsibilities

Michael Rosenstreich – Chairman and Managing Director

BSC (Hons), MEE, FAusIMM, MAICD

Mr Rosenstreich has a technical background and has worked in corporate finance and management of listed companies over the past 30 years.

Rowan Caren – Director and Company Secretary

BCom, CA

Mr Caren was employed by the chartered accountancy firm PricewaterhouseCoopers in Australia and overseas for six years and has been directly involved in the minerals exploration industry for a further 20 years. He also provides company secretarial and corporate advisory services to several exploration companies and is a member of Chartered Accountants Australia and New Zealand.

Ayman Ayyash – Director

Mr Ayyash is a businessman based in Amman, Jordan.

Interest in Shares of the Company and related bodies corporate

As at the date of this report, the interest of the directors in the shares of Tantalum International Limited were:

	Number of Ordinary Shares	Number of Preference Shares
Mr M Rosenstreich	-	1
Mr R Caren	430,739	1
Mr A Ayyash	236,112	1

OPTIONS

At the date of this report, there are no options on issue.

MEETINGS OF DIRECTORS

During the financial year, 3 meetings of directors were held by way of circular resolution and one meeting was held physically. Attendances by each director during the year were as follows:

Name	Meetings/Resolutions Attended	Meetings/Resolutions Eligible to Attend
M Rosenstreich	4	4
R Caren	4	4
A Ayyash	4	4

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were focused on pursuing the arbitration action against the Arab Republic of Egypt ("Egypt") in relation to the alleged expropriation (amongst other claims) of the Company's 50% interest in the Abu Dabbab Tantalum-Tin-Feldspar project (the Project), located in southern Egypt. There were no significant changes in the nature of the Company's principal activity during the year.

RESULTS

The operating loss of the Company after providing for income tax amounted to \$8,092 (2018: profit of \$16,035,957).

Review of Operations

- The agreement under which the original funder had committed to fund the costs of the Company's legal claims against Egypt was amended. The Company has not disclosed the terms of the amendment for reasons of commercial sensitivity.
- The Company and Emerge Gaming have maintained ongoing funding of the arbitration action against Egypt by an external arbitration funder.
- A Memorandum of Claim was lodged by the Company and Emerge Gaming Limited, to which Egypt responded.
- The International Centre for Settlement of International Disputes ("ICSID") issued a Procedural Order in respect of Egypt's Preliminary Objections and Request for Bifurcation. The ICSID tribunal concluded that bifurcating six of the seven preliminary objections raised by Egypt would not serve procedural economy, and accordingly denied Egypt's application for bifurcation of the proceedings to hear these objections. The ICSID tribunal further concluded that the bifurcation of the last remaining objection raised by Egypt be allowed. Submissions in respect of this bifurcation are due no later than 2 April 2020.

Financial Position

The Company had a net deficit of \$4,897 at 30 June 2018 which has improved by \$8,092 to a surplus of \$3,195 at 30 June 2019. As at the Reporting Date the Company had working capital of \$23,351 (2018: \$15,259).

DIVIDENDS

No dividends were declared or paid during the financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company occurred during the financial year, other than as described elsewhere in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

- The Company and Emerge Gaming secured a new funding arrangement with an external arbitration funder on terms comparable to those on which funding for the arbitration was provided by the original funder.

FUTURE DEVELOPMENTS

The Company intends to continue to pursue the arbitration action against Egypt in relation to the alleged expropriation (amongst other claims) of the Company's 50% interest in the large scale Abu Dabbab Tantalum-Tin-Feldspar project, located in southern Egypt.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are not currently subject to any significant environmental regulations.

DIRECTORS' REPORT

INDEMNITY AND INSURANCE OF OFFICERS

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, as follows:

- The Company has entered into "Deeds of Indemnity, Access and Insurance" with directors and officers in which the Company agrees to indemnify the directors and officers in respect of certain liabilities incurred by the director or officer while acting in their capacity for the Company and to insure the director or officer against certain risks they are exposed to as a director or officer of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave 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. No proceedings have been brought or intervened in or on behalf of the Company with leave of the court under section 237 of the *Corporations Act 2001*.

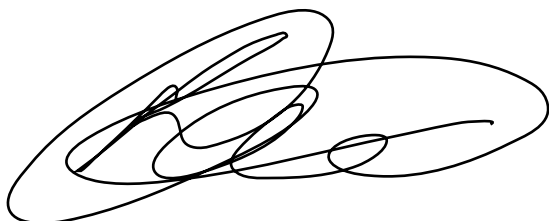
NON-AUDIT SERVICES

No non-audit services were provided by the Company's auditor, Criterion Audit Pty Limited.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2019 has been received and can be found on page 4 of the directors' report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).



R CAREN
Director

Dated this 8th day of January 2020.

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 2138 SUBIACO WA 6904

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SUBIACO WA 6008

Phone: 6380 2555 Fax: 9381 1122

To The Board of Directors

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

As lead audit director for the audit of the financial statements of Tantalum International Limited for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 8th day of January 2020

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	2019 \$	2018 \$
Continuing Operations			
Other income	3(a)	20,113	16,051,593
Total income - continuing operations		<u>20,113</u>	<u>16,051,593</u>
Administration expense		(11,912)	(10,531)
Foreign exchange gain/(losses)		(109)	-
Share based payment expense		-	(5,105)
Total expenses		<u>(12,021)</u>	<u>(15,636)</u>
Profit before income tax from continuing operations		8,092	16,035,957
Income tax expense	4	-	-
Profit after income tax for the year from continuing operations		<u>8,092</u>	<u>16,035,957</u>
Profit for the Year		<u>8,092</u>	<u>16,035,957</u>
Other comprehensive income, net of income tax			
Exchange rate differences on translating foreign operations		-	-
Total other comprehensive income		-	-
Total comprehensive profit for the year		<u>8,092</u>	<u>16,035,957</u>
Profit is attributable to:			
Members of the parent		8,092	16,035,957
Non-controlling interest		-	-
		<u>8,092</u>	<u>16,035,957</u>
Earnings per share			
From continuing operations			
Basic earnings per share (cents per share)	5	0.01	13.43
Diluted earnings per share (cents per share)	5	<u>0.01</u>	<u>13.43</u>

The accompanying notes form an integral part of this Statement of Profit or Loss and Other Comprehensive Income.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	6	18,990	9,985
Trade and other receivables	7	7,436	11,012
Other assets	8	99,411	-
Total Current Assets		<u>125,837</u>	<u>20,997</u>
Total Assets		<u>125,837</u>	<u>20,997</u>
Current Liabilities			
Trade and other payables	9	59,985	5,738
Loans and borrowings	10	42,501	-
Total Current Liabilities		<u>102,486</u>	<u>5,738</u>
Non-Current Liabilities			
Loans and borrowings	10	20,156	20,156
Total Non-Current Liabilities		<u>20,156</u>	<u>20,156</u>
Total Liabilities		<u>122,642</u>	<u>25,894</u>
Net Assets/(Deficit)		<u>3,195</u>	<u>(4,897)</u>
Equity			
Contributed equity	11	829,775	829,775
Reserves	12(a)	5,105	5,105
Accumulated losses	12(b)	(831,685)	(839,777)
Total Equity		<u>3,195</u>	<u>(4,897)</u>

The accompanying notes form an integral part of this Statement of Financial Position.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Payments to suppliers and employees		(68,931)	(10,015)
Net cash flows used in operating activities	6	(68,931)	(10,015)
Cash flows from financing activities			
Proceeds from borrowing		-	20,000
Advance from arbitration funder		77,936	-
Net cash provided by financing activities		77,936	20,000
Net increase in cash held		9,005	9,985
Cash and cash equivalents at beginning of the year		9,985	-
Cash and cash equivalents at end of the year	6	18,990	9,985

The accompanying notes form an integral part of this Statement of Cash Flows.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital \$	Accumulated Losses \$	SBP reserve \$	Total Equity \$
As at 1 July 2017	100	(16,875,734)	-	(16,875,634)
Profit for the year	-	16,035,957	-	16,035,957
Total comprehensive profit for the year	-	16,035,957	-	16,035,957
Transactions with owners in their capacity as owners				
Issue of share capital upon debt conversion	829,675	-	-	829,675
Share Based payments	-	-	5,105	5,105
Balance at 30 June 2018	829,775	(839,777)	5,105	(4,897)
Profit for the year	-	8,092	-	8,092
Total comprehensive profit for the year	-	8,092	-	8,092
Transactions with owners in their capacity as owners				
Transaction costs	-	-	-	-
Balance at 30 June 2019	829,775	(831,685)	5,105	3,195

The accompanying notes form an integral part of this Statement of Changes in Equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 CORPORATE INFORMATION

The financial report of Tantalum International Limited for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 8 January 2020.

Tantalum International Limited is a company limited by shares incorporated in Australia. The nature of the operations and principal activities of the Company were to pursue arbitration against the Arab Republic of Egypt.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards.

The financial statements have been prepared on the basis of historical cost as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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 are unobservable inputs for the asset or liability.

For the purpose of preparing the financial statements, the entity is a for-profit entity.

(b) Going Concern

The financial report has 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.

As at 30 June 2019, the Company had available cash and cash equivalents of \$18,990 and had a net cash outflow from operating activities of \$68,931.

The financial report has been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on:

- The Company being able to claim credits for goods and services tax;
- The Company being able to maintain access to arbitration funding or continue to minimise ongoing costs of arbitration; and
- The Company's forecasts and projections which show that the Company is able to operate within its available financial resources and settle its liabilities and commitments in the normal course of business;

Should the Company be unable to maintain sufficient funding as outlined above, there is significant uncertainty whether or not the Company will be able to continue as a going concern and therefore, whether it will realise its assets and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

extinguish its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

The Directors believe that the Company will be successful in the above matters and accordingly, have prepared the financial report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2019.

(c) Statement of Compliance

Compliance with Australian Accounting Standards ensures the financial report, the financial statements and notes comply with International Financial Reporting Standards ("IFRS").

(d) New Standards and Interpretations Adopted

Standards and Interpretations applicable to 30 June 2019

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

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue but not yet adopted for the year ended 30 June 2019. As a result of this review the Directors have determined that there is no material impact, of the Standards and Interpretations in issue but not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

(e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Trade and other receivables

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

(g) Recoverable amount of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(h) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received.

(j) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received. Any transaction costs arising on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

(k) Share-based payment transactions

The Company provides remuneration to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

(l) Revenue Recognition

The entity recognises revenue as follows:

Other revenue

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

(m) Income tax

In principle, deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

(n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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 assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company 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 Company'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 on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Cash Flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Segment information

Operating segments have been identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the board of directors of the Company.

(q) Critical accounting judgements and key sources of estimation uncertainty

In the application of Australian Accounting Standards management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. There were no critical accounting judgments or key sources of estimation uncertainty with a significant risk of material adjustment in the next year.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(r) Financial risk management policy

Details of the Company's financial risk management policy are set out in Note 20.

(s) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3 REVENUES, OTHER INCOME AND EXPENSES

	2019 \$	2018 \$
Revenue and expenses from continuing operations		
(a) Other income		
Sundry income	20,113	5,634
Gain on loan forgiveness	-	16,045,959
	<u>20,113</u>	<u>16,051,593</u>
(b) Administration expenses		
Included in administration expenses:		
Consultancy expenses	<u>1,467</u>	<u>2,166</u>

The gain on loan forgiveness in the prior year arose as a result of the former parent company, Emerge Gaming Limited (formerly Arrowhead Resources Limited) agreeing to forgive the balance of the loan outstanding from the Company in 2017.

4 INCOME TAX

2019
\$

2018
\$

Major components of income tax expense for the years ended 30 June 2019 and 2018 are:

Income statement

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2019 and 2018 is as follows:

Accounting profit before tax from continuing operations	8,092	16,035,957
Accounting profit before income tax	<u>8,092</u>	<u>16,035,957</u>
At the statutory income tax rate of 30% (2018: 30%)	2,428	4,810,787
Add:		
Non-deductible expenses	-	1,532
Temporary differences and losses not recognised	(2,428)	1,469
Less:		
Gain on debt forgiveness	-	(4,813,788)
At effective income tax rate 0% (2018: 0%)	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets/(liabilities)		
Deferred tax assets have not been recognised in respect of the following items		
Trade and other payables	17,996	1,721
Tax losses	36,929	39,357
Unrecognised deferred tax assets	<u>54,925</u>	<u>41,078</u>

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5 EARNINGS PER SHARE

	2019 cents	2018 cents
Basic earnings per share		
From continuing operations	0.01	13.43
From discontinued operations	-	-
Total basic earnings per share	<u>0.01</u>	<u>13.43</u>
Diluted earnings per share		
From continuing operations	0.01	13.43
From discontinued operations	-	-
Total diluted earnings per share	<u>0.01</u>	<u>13.43</u>

The following reflects the income and share data used in the basic and diluted earnings per share computations:

(a) Reconciliation of earnings used in calculating earnings per share

	\$	\$
Loss attributable to ordinary equity holders of the Company from continuing operations used in the calculation of basic earnings per share and diluted earnings per share	<u>8,092</u>	<u>16,035,957</u>

(b) Weighted average number of shares used in the denominator

	Shares	Shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>136,593,577</u>	<u>119,379,026</u>
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	<u>136,593,577</u>	<u>119,379,026</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6 CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Reconciliation of cash		
Cash	<u>18,990</u>	<u>9,985</u>
Cash at bank and in hand earns interest at floating rates based on daily bank rates. The fair value of cash and cash equivalents is \$18,990 (2018: \$9,985).		
Reconciliation of profit from ordinary activities after income tax to net cash used in operating activities		
Operating profit after income tax	8,092	16,035,957
Adjustments for:		
Gain on debt forgiveness	-	(16,045,959)
Gain on GST related to arbitration funding	(20,113)	(5,634)
Share based payments	-	5,105
Advance from arbitration funder expended	(77,936)	-
Changes in assets and liabilities :		
Increase in trade and other receivables	(75,722)	(5,378)
Increase in trade and other payables	96,748	5,894
Net cash used in operating activities	<u>(68,931)</u>	<u>(10,015)</u>

Non-cash transactions

During the 2019 financial year, the Company did not enter into any non-cash investing and financing activities which are not reflected in the statement of cash flows other than as noted below:

- The Company received an advance against future arbitration costs of A\$177,347 (US\$125,000) which may only be used to pay expenses for the purposes of the arbitration action against the Arab Republic of Egypt. Therefore, the remaining balance of these funds held as at balance date are recorded as Restricted Cash within Other Assets.

7 TRADE AND OTHER RECEIVABLES (CURRENT)

	2019 \$	2018 \$
Trade and other receivables		
Other receivables	<u>7,436</u>	<u>11,012</u>
	<u>7,436</u>	<u>11,012</u>

- (i) Trade receivables are non-interest bearing and are generally on 30-day terms.
- (ii) Other receivables relate to GST receivable from the Australian Taxation Office.

9 TRADE AND OTHER PAYABLES (CURRENT)

	2019 \$	2018 \$
Trade and other payables		
Trade payables and accruals	<u>59,985</u>	<u>5,738</u>
	<u>59,985</u>	<u>5,738</u>

- (i) Trade payables and accruals are non-interest bearing and are normally settled on repayment terms between 7 and 30 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

10 LOANS AND BORROWINGS

Loans and borrowings (Current)

	2019 \$	2018 \$
Advance from Arbitration Funding Company	<u>42,501</u>	-
	<u>42,501</u>	-

Loans and borrowings (Non Current)

	2019 \$	2018 \$
Loan from Emerge Gaming Limited	<u>20,156</u>	20,156
	<u>20,156</u>	20,156

The loan is interest free and unsecured. Repayment of the loan is only due from an Award (as such term is defined in the Arbitration Management Agreement dated 3 August 2017) if one is forthcoming in accordance with the Award Cascade (as such term is defined in the Arbitration Management Agreement).

11 CONTRIBUTED EQUITY

Shares on issue

	2019 \$	2018 \$
Ordinary shares fully paid	<u>829,775</u>	829,775
Class A Preference shares	<u>-</u>	-

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Issued capital has no par value.

Class A Preference Shares have no voting rights. Each Preference Share entitles the holder to the greater of 1.7% of the entire compensation award arising from the Legal Claims or an agreed minimum amount. Each Preference Share ranks ahead of the Co-Claimant Fee and fully paid ordinary shares on a winding up of Tantalum International in the event of any surplus.

	Number of Ordinary Shares	\$
Balance at 1 July 2017	100	100
Debt for equity conversion	<u>136,593,477</u>	829,675
Balance at 30 June 2018	<u>136,593,577</u>	829,775
Balance at 30 June 2019	<u>136,593,577</u>	<u>829,775</u>

	Number of Class A Preference Shares	\$
Balance at 1 July 2017	-	-
Issued to directors	<u>3</u>	-
Balance at 30 June 2018	<u>3</u>	-
Balance at 30 June 2019	<u>3</u>	<u>-</u>

There are no unissued ordinary shares of Tantalum International Limited under option.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12 RESERVES AND ACCUMULATED LOSSES

(a) Reserves

	2019 \$	2018 \$
Share Based Payments reserve	5,105	5,105
	<u>5,105</u>	<u>5,105</u>

Movements in reserves	Share based payment reserve \$	Total \$
At 1 July 2017	-	-
Share based payments	5,105	5,105
At 30 June 2018	5,105	5,105
Share based payments	-	-
At 30 June 2019	5,105	5,105

Nature and purpose of reserves

Share Based Payments reserve

The share-based payments reserve is used to recognise the grant date fair value of securities issued to directors, employees and consultants.

(b) Accumulated Losses

	2019 \$	2018 \$
Movement in accumulated losses were as follows:		
Balance 1 July	(839,777)	(16,875,734)
Net profit for the year	8,092	16,035,957
Balance 30 June	<u>(831,685)</u>	<u>(839,777)</u>

13 EXPENDITURE COMMITMENTS

(a) Lease expenditure commitments

The Company has no lease expenditure commitments.

(b) Exploration expenditure commitments

The Company has no minimum exploration expenditure commitments in respect to any mining tenements or projects.

(c) Bank guarantee

There are no bank guarantees of the Company at 30 June 2019.

(d) Capital Commitments

There are no capital commitments of the Company at 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company did not have any contingent liabilities or contingent assets as at Balance Date, other than as follows:

- Repayment of arbitration funding received, and the agreed funding costs, is contingent on the success of the arbitration action against Egypt.

15 SUBSEQUENT EVENTS

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

- The Company and Emerge Gaming secured a new funding arrangement with an external arbitration funder on terms comparable to those on which funding for the arbitration was provided by the original funder.

16 REMUNERATION OF AUDITORS

The auditor of Tantalum International Limited is Criterion Audit Pty Limited.

	2019 \$	2018 \$
Amounts received or due and receivable by Criterion Audit for:		
• an audit or review of the financial report of the entity	2,800	2,300
	<u>2,800</u>	<u>2,300</u>
Amounts received by auditors other than Criterion Audit for:		
• an audit or review of the financial report of the entity	-	-
	<u>-</u>	<u>-</u>
	<u>2,800</u>	<u>2,300</u>

17 RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year:

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year:

	2019 \$	2018 \$
Preference shares issued to the directors in return for services	-	5,105

The Preference Shares have no voting rights. Each Preference Share entitles the holder to the greater of 1.7% of the entire compensation award arising from the Legal Claims or an agreed minimum amount. Each Preference Share ranks ahead of the Co-Claimant Fee and fully paid ordinary shares on a winding up of Tantalum International in the event of any surplus.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

18 KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Details of key management personnel

M Rosenstreich	Director
R Caren	Director (appointed 16 August 2017) and Company Secretary
A Ayyash	Director (appointed 16 August 2017)

(b) Compensation of key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2019 \$	2018 \$
Short-term employee benefits	-	-
Post-employment benefits	-	5,105
Share-based payments	-	-
	-	5,105

(c) Other transactions with key management personnel

There were no other transactions with key management personnel.

19 SEGMENT INFORMATION

(a) Reportable segments

The Company operates predominantly in the industry of pursuing its legal rights.

Information reported to the Company's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focussed on the arbitration action against the Arab Republic of Egypt. The Company's only reportable segment under AASB 8 is corporate.

The corporate segment relates only to the operations of the corporate head office in Perth, Western Australia.

(b) Geographical information

The Company's geographical areas are determined based on the location of the Company's assets and operations. The entire continuing operations relate to the corporate segment which is based in Australia.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

20 FINANCIAL INSTRUMENTS

(a) Financial risk management policy

The Company's management of financial risk is aimed at ensuring net cash flows are sufficient to:

- meet all financial commitments as and when they fall due, and
- maintain the capacity to fund its forecast project development and exploration strategies.

The Company continually monitors and tests its forecast financial position against these criteria. The Company's principal financial instruments comprise cash and restricted cash. The main purpose of these financial instruments is to raise finance for the Company operations. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company's financial instruments presently are foreign currency risk, credit risk, security risk and liquidity risk.

The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

(b) Interest Rate Risk

The Company is not exposed to interest rate risk as none of the assets or liabilities are interest bearing.

(c) Fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments recognised in the financial statements.

	Carrying Amount		Fair Value	
	2019	2018	2019	2018
	\$	\$	\$	\$
Financial Assets				
Cash	18,990	9,985	18,990	9,985
Trade and other receivables - current	7,436	11,012	7,436	11,012
Other Assets	99,411	-	99,411	-
Financial Liabilities				
Trade and other payables	59,985	5,738	59,985	5,738
Loans and borrowings - current	42,501	-	42,501	-
Loans and borrowings - non current	20,156	20,156	20,156	20,156

Cash, cash equivalents and other assets: The carrying amount approximates fair value because of their short term to maturity.

Trade receivables and trade creditors: The carrying amount approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

20 FINANCIAL INSTRUMENTS - contd

Fair value hierarchy as at 30 June 2019

Financial assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	18,990	-	-	18,990
Trade and other receivables - current	-	7,436	-	7,436
Other Assets	99,411	-	-	99,411
Total	118,401	7,436	-	125,837
Financial liabilities				
Trade and other payables	-	59,985	-	59,985
Loans and borrowings - current	-	42,501	-	42,501
Loans and borrowings - non current	-	20,156	-	20,156

(d) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not hold any credit derivatives to offset its credit exposure.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

(e) Liquidity risk

The Company's liquidity position is managed to ensure sufficient funds are available to meet financial commitments in a timely and cost-effective manner.

The Company continually reviews its liquidity position including cash flow forecast to determine the forecast liquidity position and maintain appropriate liquidity levels.

In addition to commitment disclosure in Note 13, the table below reflects the contractual maturity of financial instruments as at 30 June. Cash flows for financial instruments are presented on an undiscounted basis.

2019	Total	Aging analysis between			Currency	
		<30 days	30-60 days	>60 days	AUD	Other
	\$	\$	\$	\$	\$	\$
Cash & cash equivalents	(18,990)	(18,990)	-	-	(5,881)	(13,109)
Trade Receivables	(7,436)	(7,436)	-	-	(7,436)	-
Other Assets	(99,411)	-	-	(99,411)	-	(99,411)
Trade and Other Payables	59,985	59,985	-	-	2,800	57,185
Loans and borrowings - current	42,501	-	-	42,501	-	42,501
Loans and borrowings - non current	20,156	-	-	20,156	20,156	-
Total	(3,195)	33,559	-	(36,754)	9,639	(12,834)
2018						
	Total	Aging analysis between			Currency	
		<30 days	30-60 days	>60 days	AUD	Other
	\$	\$	\$	\$	\$	\$
Cash & cash equivalents	(9,985)	(9,985)	-	-	(9,985)	-
Trade Receivables	(11,012)	(11,012)	-	-	(11,012)	-
Trade and Other Payables	5,738	5,738	-	-	5,738	-
Loans and borrowings - non current	20,156	-	-	20,156	20,156	-
Total	4,897	(15,259)	-	20,156	4,897	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

20 FINANCIAL INSTRUMENTS - contd

(f) Capital management policy

The Board's policy is to preserve its capital base as much as possible so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Company's approach to capital management during the year, other than that Company has been able to rely upon equity to finance its capital management, rather than short term debt finance.

The Company is not subject to externally imposed capital requirements.

(g) Foreign Exchange Risk

The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income can be affected by movements in exchange rates. The Company also has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity. Exposure to foreign currency risk throughout the current year primarily arose from Company transactions and balances denominated in USD. It has not been the Company's policy to enter into any hedging or derivative transactions to manage foreign currency risk, however this policy may be re-assessed as foreign currency transactions increase.

	2019	2018
Financial Assets		
US\$		
Cash and cash equivalents	9,193	-
Trade Receivables	-	3,709
Other Assets	69,717	-
	<u>78,910</u>	<u>3,709</u>
Financial Liabilities		
US\$		
Trade and other payables	39,911	-
Loans and borrowings - current	29,806	-
	<u>69,717</u>	<u>-</u>
Net exposure	<u>9,193</u>	<u>3,709</u>

Judgements of reasonably possible movements

	Post Tax Loss (Higher)/Lower		Equity Higher/(Lower)	
	2019	2018	2019	2018
	\$	\$	\$	\$
AUD/USD +10%	919	370	919	370
AUD/USD -10%	(919)	(370)	(919)	(370)

(h) Equity price risk

The Company is not exposed to equity price risks arising from equity.

DIRECTORS' DECLARATION

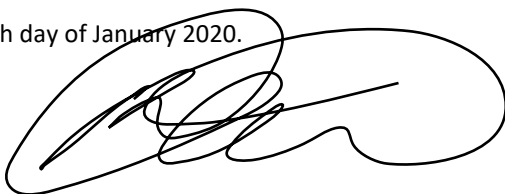
The directors of Tantalum International Limited declare that:

- (a) in the directors' opinion, the financial statements and notes on pages 5 to 23 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance, for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) in the directors' opinion, the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in Note 2(c) to the financial statements; and
- (c) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors pursuant to Section 295(5) of the *Corporations Act 2001*.

Dated 8th day of January 2020.

R CAREN
Director

A handwritten signature in black ink, appearing to be 'R CAREN', written over a large, loopy, oval-shaped line that serves as a decorative flourish or underline.

Independent Auditor's Report

To the Members of Tantalum International Ltd

Opinion

We have audited the accompanying financial report of Tantalum International Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income; statement of cash flows for the year then ended; statement of changes in equity, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
 - ii. complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter – Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 2(b) to the financial statements. The ability of the Company to continue as a going concern is dependent on the matters set forth in Note 2(b), indicating the existence of a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, 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.

Directors' Responsibility for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used based on the accounting policies disclosed in Note 1 and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the 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, related safeguards.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 8th day of January 2020