

HLB MANN JUDD

TRANSPARENCY REPORT

Year Ended 30 June 2021



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OUR VALUES

At HLB Mann Judd, our values reflect the culture of our firm. We are experts at what we do, we have invested in the best people and have robust tools and processes to support them so they can provide value to our clients. Our core team values that we continue to uphold are:

VALUABLE / ACCESSIBLE / SUPPORTIVE / TRUSTWORTHY

INTRODUCTION



Tony Fittler
Australasian Chair



Mark Muller
Chair, Audit & Accounting Standards Committee

Welcome to the HLB Mann Judd Australasian Association Transparency Report for the year ended 30 June 2021. This report details the audit operations of eleven of our member and representative firms that provide audit services to organisations of all sizes across Australia, New Zealand and Fiji.

Audit is an integral part of our business. We are proud of the reputation we have developed in the marketplace. We are committed to being transparent about our assurance services.

We have allocated significant resources towards the development of audit best practice and good corporate governance. It is our goal to ensure stakeholders are confident that an HLB Mann Judd audit opinion can be relied upon.

While it has been a challenging time, we are looking forward to the year ahead. The HLB Mann Judd Australasian Association is preparing to celebrate its 40th anniversary. Since its foundation in 1981, the network has grown to 12 firms in three countries in the region. This milestone is a time to reflect on and recognise our achievements.

Over this time, the role of the auditor has expanded and evolved. We recognise the need for continued improvement and support the development of audit transparency in audit independence and greater quality as recommended by the Commonwealth Parliamentary Joint Committee on Corporations and Financial Services.

Since the start of the global pandemic, we have strived to support our clients through a responsive approach and delivery of timely communications. We have also considered each client's unique situation and adapted accordingly.

We have seen incredible resiliency from our people to adapt to new ways of working. Our audit teams have remained connected and continued to deliver high quality audits regardless of the difficult circumstances.

While the world has turned the corner towards recovery, we anticipate the pandemic will continue to have a profound effect on financial reporting. Closed domestic and international borders has placed tremendous pressure on resourcing staff. These challenges however have presented us with opportunities to innovate, scale and adapt to new ways of approaching an audit. We have shared some of these new frameworks in the 2021 Transparency Report.

Despite these unprecedented times we have had a strong year. We are proud of the recognition HLB Mann Judd has received and the difference our work has made to the business community.

2021 HIGHLIGHTS

WINNER

Best Accounting &
Consulting Services Firm
(revenue \$50m - \$200m)
Client Choice
Awards

WINNER

Best Professional
Services Firm (revenue
\$50m - \$200m)
Client Choice Awards

WINNER

Best Accountant
Client Choice
Awards

AUSTRALASIAN
ASSOCIATION
Proudly celebrating
40 years

FINALIST

Most Innovative Accounting &
Consulting Services Firm
Best CX Firm: Accounting &
Consulting Services
Best Provider to Government
& Community
Client Choice Awards

WINNER

Network of
the Year
2021 Australian
Accounting
Awards

HLB AT A GLANCE

HLB MANN JUDD AUSTRALASIAN ASSOCIATION

624

PEOPLE

12

OFFICES

93

PARTNERS

HLB GLOBALLY

159

COUNTRIES

32,839

PEOPLE

\$3.28b

GLOBAL
REVENUE



PART A

AUSTRALASIAN NETWORK
YEAR ENDED: 30 JUNE 2021

ABOUT US

HLB Mann Judd is a leading mid-sized chartered accounting network, which means we are big enough to have all the experience and knowledge and small enough to work with our clients on a personal basis.

As from 1 July 2021, the HLB Mann Judd Australasian Association consists of 12 member and representative firms (hereto referred to as “HLB Mann Judd firms”) and has approximately 624 staff, including 93 partners.

HLB Mann Judd firms are typically ranked as one of the leading mid-sized firms in their market and have a reputation for excellent client service, as indicated by our rankings in external surveys.

As a full service accounting and advisory firm we assist clients across all aspects of their business and personal finance needs.

Our services include:

- Audit & Assurance;
- Business Services;
- Corporate Advisory;
- Tax Consulting; and
- Wealth Management.

For more information about our services, please visit our website hlb.com.au

HLB Mann Judd is a proud and active member of the HLB International (HLBI), the global advisory and accounting network. We have representation on the HLB International Executive Committee and Council as well as the HLB International Assurance Committee.

For more information about HLB International please visit hlb.global.

AT A GLANCE

HLB SERVICE LINES



Data as of 1 July 2021

Governance & Legal Structure

Network – Australia, New Zealand & Fiji

HLB Mann Judd Australasian Association (the Association) is an unincorporated association made up of member firms. Members of the Association are independently owned firms from Australia, New Zealand & Fiji that each carry on their own separate and distinct businesses.

The Association is a not-for-profit entity that does not provide professional services but provides services to each of the member and representative firms. It charges member firms a fee calculated as a percentage of their gross fees in order to cover costs. The costs incurred by the Association are for services such as quality control, technical financial reporting, human resources, marketing, technology and publicity where the benefits of the service can be gained by all firms and are cost effective.

Membership is governed by Association Agreements. The key condition of membership is that member and representative firms are reputable and substantial accounting and advisory firms providing a range of quality

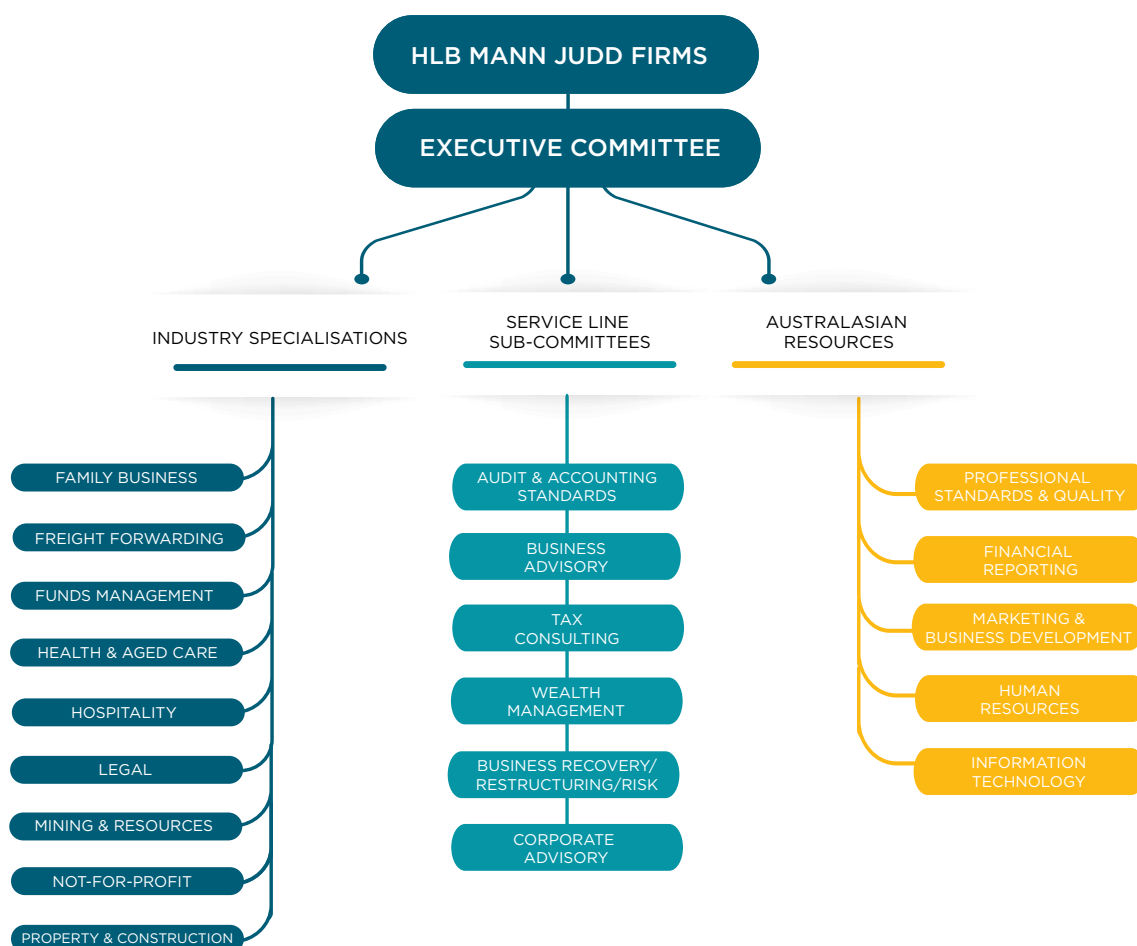
accounting and advisory services including audit and satisfy all professional standards and quality assurance procedures required to practice as chartered accountants.

The Association's governing body is the Executive Committee. The Executive Committee comprises managing partners from each of the full member firms. The Executive Committee is ultimately responsible for the strategic direction of the Association and the approval of policies for application to HLB Mann Judd firms.

Service Line Sub-Committees and Industry Specialisation Groups are formed to facilitate knowledge sharing and promote consistency in quality of services.

Service Line Sub-Committees

Service Line Sub-Committees provide recommendations to the Executive Committee on areas of expertise. Sub-Committees are comprised of representatives from HLB Mann Judd firms and promote best practice in service lines across the network.



HLB Industry Specialisation Groups

In order to provide high quality comprehensive advice, we need to understand the unique challenges of the industries our clients operate in. We have developed specialist industry knowledge by working with numerous clients within a number of key industries.

HLB Mann Judd partners and directors have experience across a wide range of industries.

Network Consistency

The Association employs resources to support member firms in the delivery of their local services by supporting quality, consistency and efficiency across member firms.

It is a condition of membership of the Association that HLB Mann Judd firms comply with the Association's policies.

The Director of Professional Standards reports directly to the Executive Committee and advises the Executive and its Sub-Committees on quality control, ethics and independence, audit quality, emerging professional and regulatory issues and risk management.

The Director of Professional Standards also oversees the Association's Audit Peer Review Program and network monitoring programs.

HLB Mann Judd Firms

Each HLB Mann Judd firm is independently owned and operated by the partners of each firm using a variety of private entities including unit and discretionary trusts, partnerships and proprietary companies. The partners of each firm are ultimately responsible for governance of their firm and meet regularly to discharge their responsibilities as business owners. Each firm has an elected managing partner and some of the larger HLB Mann Judd firms have an executive group of partners to assist the managing partner in the day to day running of the practice. Despite the challenges presented in 2021, partners have met virtually to ensure the management and performance of firms continues with minimal disruption.

Accountability and reporting is by divisional service lines. Each firm has a Local Quality Leader. More details on firm structure and governance arrangements for HLB NSW and WA are included in Parts B and C of this report.

INDUSTRY SPECIALISATIONS

We focus our efforts across a broad range of industries to meet clients' needs:

FAMILY BUSINESS

FREIGHT FORWARDING

FUNDS MANAGEMENT

HEALTH & AGED CARE

HOSPITALITY

LEGAL

MINING & RESOURCES

NOT-FOR-PROFIT

PROPERTY & CONSTRUCTION

QUALITY CONTROL

Audit Quality Framework

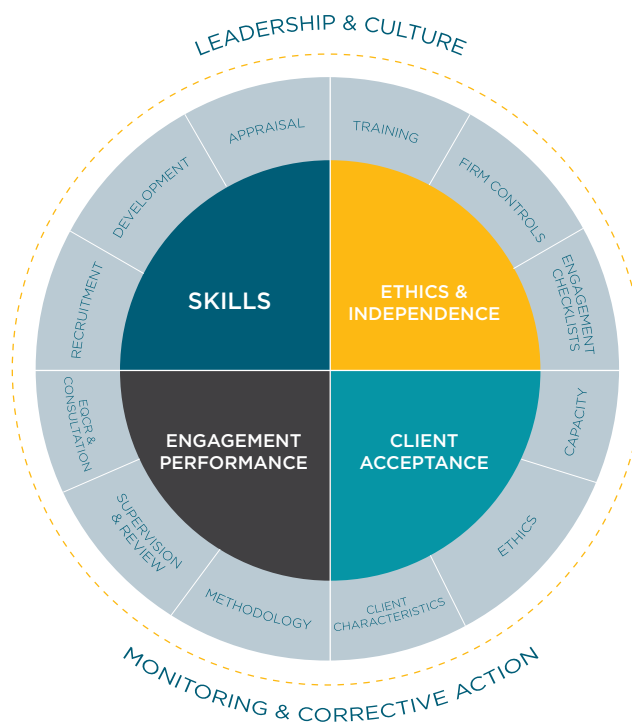
At HLB Mann Judd, we have strong policies supported by robust processes that ensure that the audit engagements delivered by HLB Mann Judd firms are of consistently high quality.

For us, quality is not just about 'ticking a box', it underpins everything we do.

The HLB Mann Judd approach to quality is to focus on the areas where we can have the greatest impact which include leadership & culture, skills, ethics & independence, engagement performance, client acceptance, monitoring & corrective action.

While acknowledging the impact of the regulatory environment, client governance features and interaction between these elements, our Audit Quality Framework illustrates the key features of a quality HLB Mann Judd audit.

Cultivating Audit Quality



Internal Monitoring International

The objective of the HLB International (HLBI) Quality Assurance Review (QAR) is to ensure that member firms maintain the quality of the audits they perform. The HLBI Executive Office has overall responsibility for the QAR and ensures that member firms are reviewed on a regular basis, at least once every three years.

The QAR for Australasian network firms includes:

- A review of the firms' compliance with International Standard on Quality Control ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statement, and Other Assurance and Related Services Engagements*.
- A review of recent inspection reports by regulators, professional bodies and internal monitoring to determine whether findings are being appropriately actioned
- Assigning a grading

The scope of the QAR will be increased to examine a sample of audit files where the firm's system of quality control and inspections demonstrate serious deficiencies.

The last HLBI QAR of HLB Mann Judd WA, SA and SEQLD was in July 2021. Each of the network firms were assigned a level 1 grading,

the highest that can be obtained.

Australasia

The Australasian Audit Peer Review Program is governed by the Association's Audit Peer Review Charter and administered by HLB Mann Judd's Director of Professional Standards. HLB Mann Judd firms with significant audit practices are reviewed every three years and cover the following:

- (a) Compliance with HLB Mann Judd's Quality Control and Ethics policies as set out in the network manuals.
- (b) Each audit partner from the selected firm has a minimum of one engagement file reviewed to establish that sufficient appropriate audit evidence exists to support the opinion issued and that the opinion was appropriate.
- (c) The Association's Engagement Review Checklist which examines compliance with Australian and International Auditing Standards is completed for one of the files reviewed in (b) above.

Peer Review reports are issued to the managing partner of the respective HLB Mann Judd firm and the Director of Professional Standards reports all results to the Association's Executive Committee. Where necessary, HLB Mann Judd's Director of Professional Standards assists the firms to undertake any remedial action.

Firm

In addition to the Audit Peer Review Program conducted by the Australasian network, all of the HLB Mann Judd firms with substantial audit practices complete further cold reviews of audit engagement files to ensure that the key professional requirements and firm policies have been complied with. Details of firm specific monitoring for the NSW and WA practices are set out in Parts B and C of this report.

Each firm reviews its compliance with the Quality Control and Ethics Manuals on an annual basis and reports to the firm's governing body. A copy of the firm's Annual Report on Quality Control and Independence, along with a self-assessment checklist, is provided to the Director of Professional Standards.

Staff are given regular feedback on the quality of their work through the performance appraisal systems. Performance appraisals also provide important information for the continuing education program.

Engagement

In addition to the periodic monitoring of firm quality controls, there are a number of important routine controls:

- Engagement Acceptance & Continuance procedures – The firm will only undertake and continue client relationships and engagements where our Quality Control (QC) procedures indicate that we:
 - Have the necessary capability (including time, skills and resources);
 - Have considered the client's integrity; and
 - Can comply with our ethical principles, including independence.
- Engagement QC checklists – Engagement checklists are utilised to ensure that all essential procedures have been undertaken.
- Supervision & Review – Engagement partners are responsible for ensuring timely, adequate and ongoing supervision occurs on engagements and that all working papers are reviewed by a more senior engagement team member than the preparer. Engagement working papers must be reviewed throughout the engagement and prior to issuing an audit opinion.
- Engagement Quality Control Review (EQCR) – An EQCR is required for all Public Interest Entity (PIE) audits and such other engagements that are deemed 'higher than normal risk'. The objective of the EQCR is to minimise the possibility that audit opinions are issued that are not in accordance with the firm's quality control policies and/or are considered not appropriate in the circumstances. The reviewer examines planning, concluding and other documents that cover the significant engagement risks. The EQCR is completed prior to the audit opinion being issued.
- Consultation – Engagement teams are required to seek assistance from others where difficult or contentious issues arise. The teams may consult suitably experienced individuals within the HLB network, such as the Association's Director of Professional Standards, Director of Financial Reporting or externally, if necessary.
- Differences of Opinion – HLB Mann Judd has established processes to deal with differences of opinion on audit engagements should they arise.

AUDIT ENGAGEMENT FILE



Essential Documentation on Audit Engagement Files



Independence Assessment



Significant Risks Addressed



Engagement Acceptance & Continuance



Engagement QC Checklists



EQCR Sign Off (if applicable)



Consultation (if applicable)



Differences of Opinion (if applicable)



Supervision & Review

Statement on Effectiveness of Internal Quality Control Systems

The systems of quality control supporting our assurance practices are designed to provide reasonable assurance that:

- Assurance engagements conducted by the firms comply with Australian Auditing and Assurance Standards, relevant ethical requirements and applicable legal and regulatory requirements; and
- Reports and opinions issued by the firms are appropriate in the circumstances.

We are satisfied that the firms' systems of internal quality controls are robust, operate effectively and allow us to identify areas where improvements are necessary. The firms' management have considered the results of our internal monitoring programs and reports issued by regulators in reaching this opinion.

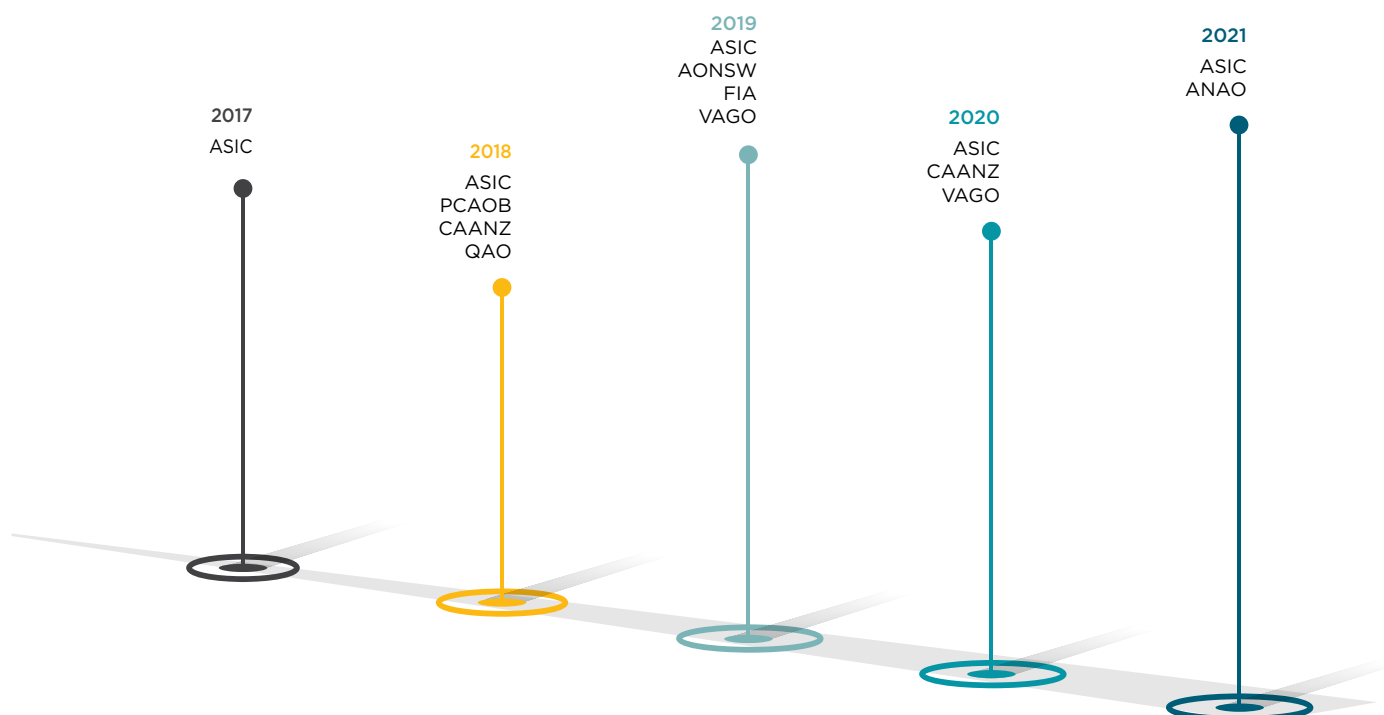
External Monitoring

HLB Mann Judd is subject to a number of external reviews in Australia, New Zealand and Fiji by regulators and professional bodies, including:

- Audit Office of New South Wales (AONSW)
- Australian National Audit Office (ANAO)
- Australian Securities and Investments Commission (ASIC)
- Chartered Accountants Australia and New Zealand (CAANZ)
- CPA Australia (CPA)
- Fiji Institute of Accountants (FIA)
- Financial Markets Authority NZ (FMA)
- Public Company Accounting Oversight Board (PCAOB)
- Queensland Audit Office (QAO)
- Victorian Auditor-General's Office (VAGO)
- Canadian Public Accountability Board (CPAB)

The following timeline shows reviews that have been conducted in the past five years.

All findings from external bodies are evaluated to determine whether we can improve our processes. We also carefully consider issues raised in public reports.



INDEPENDENCE

Auditor independence is fundamental to audit quality. HLB Mann Judd has designed and implemented a number of important practices to underpin this vital principle. Our independence processes are monitored periodically to ensure that they are operating effectively and corrective action is taken where appropriate.

Our Ethics Manual sets out our expectations of HLB Mann Judd personnel. The manual assists our people to identify relationships, circumstances and activities which may threaten independence. Our approach to independence is consistent with the requirements of Professional Standard APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* and applicable legislation. The manual also specifies certain relationships or circumstances that are generally prohibited.

Failure to comply with HLB Mann Judd's independence policies and procedures is a serious risk to our reputation and personnel who fail to comply are subject to disciplinary action. Some of our key independence practices are illustrated below.

Review of Independence Compliance

Each year, HLB Mann Judd firms review their compliance with quality control and Ethics procedures. Firms complete the HLB Annual QC & ETH Checklist and report matters including any breaches to the firm's governing body and to the Association. HLB Mann Judd firms that participate in the Australasian Association Audit Peer Review Program provide, for review, documentation to substantiate that key controls are operating.

The last report by member firms was received in March 2021 for the year ended 31 December 2020. Firm level independence testing did not reveal any conflicts of interest that had not been adequately addressed.

International

HLBI maintains a global independence register of audits conducted by network firms to assist in identifying potential conflicts at an international network level. The register is updated quarterly.

Ethics Manual Policies and Procedures

Ethics Training & Acknowledgement

Consultation to Resolve Identified Issues

Conflict Checking Process for New Engagements

Non-Audit Services Consultation Process

Development and Maintenance of Restricted Client List

EQCR Specifically Evaluates Independence

Audit Partner Rotation Plan for PIEs

Engagement Acceptance & Continuance Procedures

Audit Engagement Team Members Certify Independence

Annual Ethics & Independence Declaration by All Staff

Monitoring and Corrective Action

“Auditor independence is critical to market confidence in audit quality so the identification, evaluation and actions to address threats must be supported by robust processes and strong leadership.”

KAREN WELLS,
DIRECTOR OF PROFESSIONAL
STANDARDS

OUR PEOPLE

The skills, attitude and qualities of our staff are some of the essential drivers of audit quality. Our ability to continue to deliver quality services requires a strong emphasis on building and maintaining the capability of our people.

Our competency framework clearly articulates expected competencies. The framework forms the basis for selection, appraisal and development of our people.



Initial Professional Education

Professional staff ordinarily commence with an undergraduate or graduate degree and are expected to complete a professional program such as the CA program. HLB Mann Judd provides financial and other support where personnel are undertaking CA or an equivalent program.

Continuing Professional Development

The continuing competence of HLB Mann Judd's personnel depends, to a significant extent, on an appropriate level of continuing professional development (CPD) so that personnel maintain their knowledge and capabilities.

We therefore emphasise the need for continuing training for all levels of firm personnel and

provide the necessary training resources and assistance to enable personnel to develop and maintain the required capabilities, competence and critical analytical skills.

Professional development needs are identified in a number of ways:

- Outcome from performance appraisals.
- Partner, director or manager identification of training needs.
- Requests from staff.
- Discussion at divisional team meetings.
- New direction in client services requiring specialisation.

- Assignment of staff to new positions.
- Findings from inspection or quality control reviews.
- New technical or professional developments.
- Course attendance evaluations.

CPD has traditionally been delivered as either:

- Formal learning,
- Work experience, or
- Coaching and mentoring.

Increasingly an integration of the three types of learning is being used. An example of our integrated learning model is below.

Formal Learning

Formal training courses are developed internally by our in-house experts or are sourced from reputable professional educators including but not limited to the CAANZ, Australasian CA Training Group (ACATG), Taxation Institute of Australia and GAAP Consulting. Formal courses may take the form of group conferences, webinars, workshops or seminars. Formal learning includes regular updates for changes in professional standards, legal and regulatory requirements.

Work Experience

On-the-job training is an essential component of professional development. This includes the assignment of personnel to appropriate engagement tasks combined with effective instruction and supervision.

Coaching and Mentoring

Coaching, mentoring and leading by example are critically important in fostering a culture of commitment to continuous learning and to delivering quality audits. Developing professional scepticism and having an enquiring mind, fundamental elements of an independent audit, are learned and reinforced by staff interactions with partners, directors, managers and mentors, as well as tailored training courses.

Performance Evaluation and Recognition

Evaluating performance through our staff appraisal processes:

- Provides accurate and timely feedback.
- Provides an opportunity for recognition.
- Identifies future development needs.
- Assists with career planning.

Integrated Learning Model

This learning model combines formal instruction with hands-on experience and coaching. The HLB Accelerator program was launched in 2016 responding to a need to accelerate learning and skill development for intermediate level auditors.

This national training program simulates the role of an 'in-charge' auditor with real client data using HLB methodology and tools giving auditors an opportunity to extend their skills by completing more complex aspects of audits and being challenged in a safe environment. Participants are coached by experienced trainers and audit partners over the course of the program which includes online self-study, real-time instruction and the opportunity to practise the application of new skills.

Technical Financial Reporting Expertise

In addition to audit skills, our people develop and maintain their technical financial reporting knowledge through:

- Internal technical alerts dealing with topical financial reporting matters.
- A quarterly financial reporting publication summarising recent technical developments.
- Resources to support staff and clients with implementing new accounting standards.
- Training on financial reporting matters responsive to professional development needs.
- A national working group that aims to increase technical capacity and consistency across the network.

Meeting Professional & Registration Requirements

We expect, as a minimum, that personnel meet the professional development requirements of CAANZ. A summary of these requirements is as follows:

- The undertaking of CPE to achieve a minimum of 120 CPE hours over a three year period.
- At least 20 hours must be completed annually.
- Over the three year period, a maximum of 30 hours technical reading may be claimed as CPE.
- Minimum 2 hours of ethics training per triennium.

Professional staff are expected and encouraged to take personal responsibility for maintaining their skills and knowledge by monitoring relevant professional developments. Audit partners are required to satisfy ASIC registration requirements.

2021 #HLBCOMMUNITIES DAY

HLB supports World Environment Day

2021 marked HLB's third global #HLBCommunities Day. The day presents HLB firms with an opportunity to give back to their local communities, build internal relationships and share in the impact HLB creates together as a network. This year HLB firms showed support for the CSR initiative on World Environment Day.

Since 1974, World Environment Day has been celebrated every year on 5 June, engaging governments, businesses and citizens in an effort to address pressing environmental issues.

HLB MANN JUDD

174
HOURS

3
PROJECTS

HLB'S GLOBAL CONTRIBUTION

5,007
HOURS

790
VOLUNTEERS

20
PROJECTS

In addition to #HLBCommunities Day, our people are encouraged to participate in a wide range of community and professional activities to enhance their capacity to think about and provide leadership on many different and important issues.

Our firms undertake a number of different initiatives to support their local communities throughout the year. This takes the form of board memberships, volunteering, fundraising, pro bono work and discounted fees.

TECHNOLOGY DRIVES AUDIT ENGAGEMENT AND EFFICIENCY

HLB Mann Judd has not been immune to the global staffing shortages. The pandemic has prompted firms in the Australasian Association to accelerate the deployment of new technology, digitisation and automation.

Last year, HLB Mann Judd Sydney conducted a review of the audit division's people, processes and technology. The review, led by the firm's transformation team, identified several repetitive tasks undertaken by professional staff during an audit engagement that could be scaled using technology.

The firm developed, built and implemented process automation which was assigned key tasks to ease the workload of audit staff. Operating on the Microsoft platform,

"Harry", can download ASX announcements for listed clients, conduct regulatory database searches and draft or format documentation for review by senior staff and partners.

The tasks are completed quickly, reliably and at scale. Most importantly, automation has enabled staff to spend more time on the engaging and technically challenging aspects of an audit.

As compliance and regulation requirements increase, the ability to engage and adopt technology will be critical. Accelerating innovation and building a more resilient operating model ensures HLB Mann Judd firms are well-placed for a stronger future post-pandemic.

"Technology has enabled us to identify new practices, invest in upskilling and develop new roles in the firm. We are training for the auditor who is ready for 2021 and beyond."

MARK MULLER,
HEAD OF AUDIT AND CORPORATE ADVISORY
HLB MANN JUDD SYDNEY

OUR CLIENTS

HLB Mann Judd network firms conducted audits for the following entities during the year ended 30 June 2021:

Adavale Resources Limited¹
 Alterra Limited¹
 Anova Metals Limited¹
 Anteris Technologies Ltd¹
 Antilles Gold Limited¹
 Apollo Consolidated Limited¹
 Artemis Resources Limited¹
 Ashley Services Group Limited³
 Aspire Mining Limited¹
 Athena Resources Ltd¹
 Aurora Labs Ltd¹
 AusQuest Ltd¹
 Australasian Gold Limited
 Barra Resources Ltd¹
 Blaze International Ltd¹
 BPH Energy Ltd¹
 BPM Minerals Limited¹
 Brookside Energy Limited¹
 Candy Club Holdings Limited
 Canyon Resources Ltd¹
 Carawine Resources Ltd¹
 Carly Holdings Limited¹
 Carnavale Resources Ltd¹
 Carnegie Clean Energy Limited¹
 Castillo Copper Ltd¹
 Chalice Mining Ltd¹
 Challenger Exploration Limited¹
 Connected IO Limited¹
 Consolidated Zinc Ltd¹
 CVC Limited²
 Cyprium Metals Limited¹
 Dateline Resources Limited³
 DevEx Resources Limited¹
 Droneshield Limited³
 Eildon Capital Limited²
 Emerald Resources NL¹
 eMetals Limited¹
 Empire Resources Ltd¹
 European Lithium Ltd¹
 Frugl Group Limited¹
 FYI Resources Ltd¹
 Galileo Mining Limited¹
 GBM Resources Ltd¹
 Gibb River Diamonds Limited¹
 Global Health Limited
 GME Resources Ltd¹
 Golden Mile Resources Limited
 Gowing Bros Limited²

Great Southern Mining Limited¹
 Hampton Hill Mining NL¹
 Harvest Minerals Limited¹
 Harvest Technology Group Limited¹
 Hawkstone Mining Limited¹
 Helix Resources Limited¹
 Horizon Gold Limited¹
 Imperial Pacific Limited
 Incannex Healthcare Limited¹
 Industrial Minerals Limited¹
 Jameson Resources Ltd¹
 K2Fly Limited¹
 Kalina Power Limited
 Keytone Dairy Corporation Limited³
 Kin Mining NL¹
 Korab Resources Limited¹
 LBT Innovations Limited
 Lifespot Health Limited
 Lindian Resources Ltd¹
 Lione Resources Ltd¹
 Lodestar Minerals Limited¹
 London City Equities Limited
 Magnum Mining and Exploration Ltd¹
 Maitland Mutual Limited
 Manas Resources Ltd¹
 MCB Resources Limited¹
 MLG Oz Limited¹
 Mount Ridley Mines Ltd¹
 Native Mineral Resources Holdings Ltd³
 New Energy Minerals Limited¹
 Nex Metals Explorations Limited¹
 Noronex Limited¹
 Oakajee Corporation Ltd¹
 Openn Negotiation Limited¹
 Pelican Resources Ltd¹
 PKS Holdings Limited³
 PM Capital Asian Opportunities Fund²
 PM Capital Global Opportunities Fund²
 PO Valley Energy Limited¹
 Prominence Energy NL¹
 Quantum Health Group Limited²
 R3D Global Limited
 Red Hill Iron Ltd¹
 Red Metal Limited²
 Resonance Health Ltd¹
 Resource Development Group Ltd¹
 Riversgold Limited¹
 RooLife Group Ltd¹
 Sacgasco Limited¹
 Santa Fe Minerals Limited¹
 Sarama Resources Ltd¹
 Sheffield Resources Limited¹

Southern Cross Exploration NL²
 Spectur Limited¹
 Stemcell United Limited³
 Suda Pharmaceuticals Limited¹
 Sunshine Gold Limited¹
 Supply Network Limited²
 Syntonic Ltd¹
 Talisman Mining Ltd¹
 Taruga Gold Ltd¹
 Technology Metals Australia Limited¹
 Tempest Minerals Ltd¹
 theDocyard Limited³
 Todd River Resources Limited¹
 Tombador Iron Limited¹
 Tombola Gold Ltd¹
 Traka Resources Ltd¹
 Triangle Energy (Global) Limited¹
 Triple Energy Limited¹
 Tymlez Group Limited
 Variscan Mining Limited¹
 VEEM Limited¹
 Victory Mines Limited¹
 Volt Resources Limited¹
 Walkabout Resources Limited¹
 West African Resources Limited¹
 Westcoast Aquaculture Group Limited
 Westlawn Finance Limited
 White Cliff Minerals Limited¹
 Zelira Therapeutics Limited¹
 Zimi Limited¹

¹ Audited by HLB Mann Judd (WA)

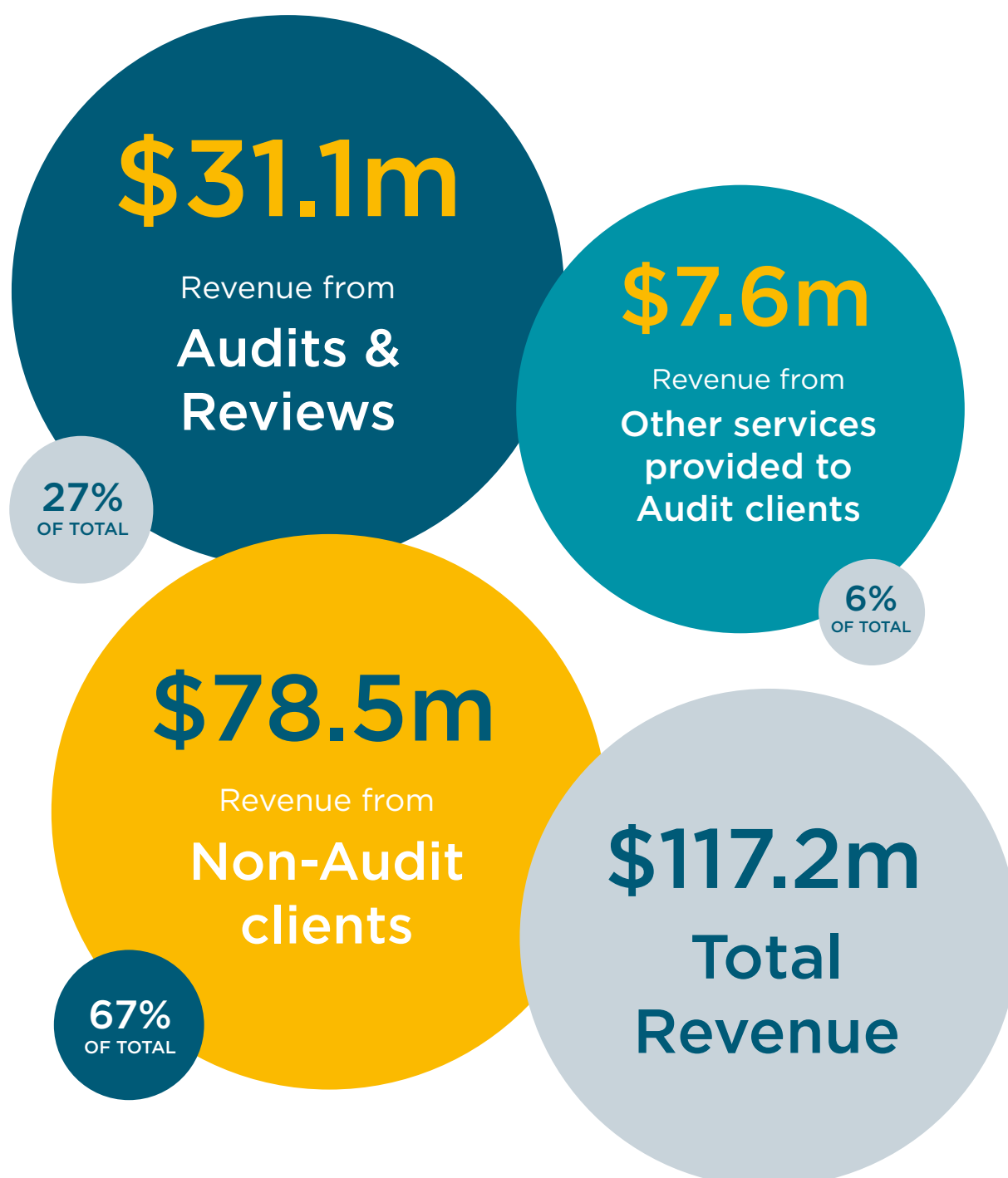
² Audited by HLB Mann Judd (NSW)

³ Audited by HLB Mann Judd Assurance (NSW) Pty Ltd

FINANCIAL INFORMATION

Consolidated revenue for HLB Mann Judd firms in Australia, New Zealand and Fiji is set out below (revenue date range from 1 July 2020 - 30 June 2021).

Included in this consolidated revenue is revenue for HLB Mann Judd (NSW) and HLB Mann Judd (WA) as disclosed in Parts B and C of this report.





PART B

HLB MANN JUDD (NSW)

YEAR ENDED: 30 JUNE 2021

HLB MANN JUDD (NSW)

Legal Structure and Ownership

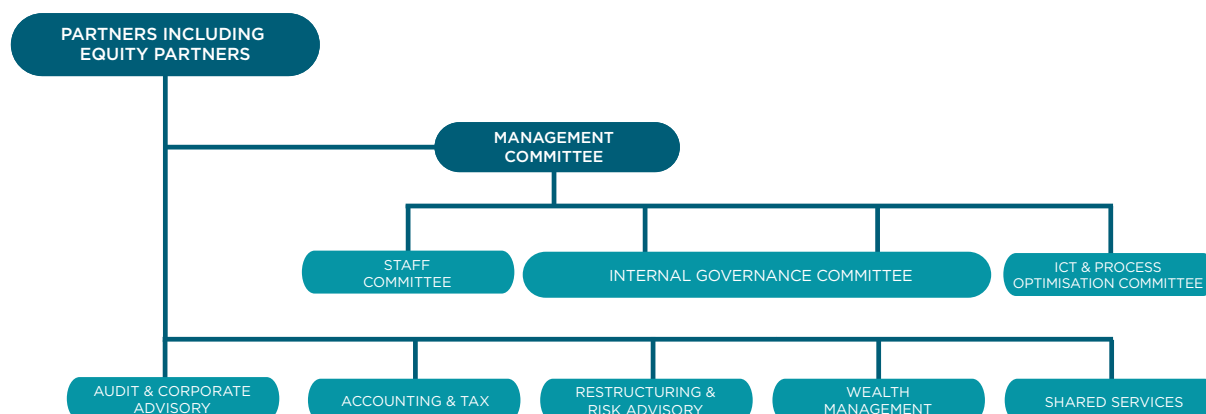
HLB Mann Judd conducts business through the following entities:

- HLB Mann Judd (NSW Partnership) conducts statutory and other audits.
- HLB Mann Judd Assurance (NSW) Pty Ltd, a registered audit company, also conducts statutory and other audits.
- HLB Mann Judd (NSW) Pty Ltd.

- HLB Mann Judd Corporate (NSW) Pty Ltd carries out work where certain licenses are required.
- HLB Mann Judd Corporate Advisory (NSW) Pty Ltd.
- HLB Mann Judd Wealth Management (NSW) Pty Ltd.

All of the entities mentioned above are owned and controlled by partners of HLB Mann Judd (NSW Partnership) or by their associated investment entities. There are no outside shareholders.

Governance Structure



Managing Partner

The Managing Partner, who must be an equity partner, is elected by the equity partners. The Managing Partner is responsible for the leadership of the Management Committee and together they:

- provide leadership to the partners;
- manage the business;
- identify client opportunities; and
- represent and maintain the public profile of the firm.

Management Committee

The Management Committee includes the Managing Partner and up to four equity partners elected by the equity partners.

The Managing Partner normally serves a term of three years and the other members of the Management Committee serve a term of two years.

The Management Committee governs the conduct of the firm and manages the business in accordance with the wishes of the partners.

The Management Committee has responsibility to:

- Prepare policies, strategic plans, business plans, projects and budgets for presentation to the partners;
- Prepare and present the annual firm accounts;
- Recommend, implement, monitor and review activities to maximise the overall profitability, operational efficiency and development of the firm;

(iv) Develop and acquire new products and services in accordance with strategic plans and budgets;

(v) Coordinate the activities of the different aspects of the business and the firm to ensure the efficient, effective use of resources and the provision of quality service.

Internal Governance Committee

The Internal Governance Committee assists the firm in its compliance with the HLB Mann Judd Australasian Association Quality Control Manual, which sets out the policies and procedures the firm follows as part of its commitment to a quality practice.

The Internal Governance Committee is also responsible for assisting the firm to manage the risks of its various businesses. The firm's Risk Register is monitored, and the actions taken to comply with the Risk Management Procedures agreed upon. The Internal Governance Committee is also responsible for implementing risk and compliance initiatives, and ensuring that the business complies with the firm's Risk Management Framework.

Members of the Internal Governance Committee are:

- Tony Fittler
- Andrew Yee
- John Raffaele
- Michael Thurgood
- Keith Robinson
- Steve Grivas
- Todd Gammel
- Cameron Smith

Partner Remuneration

The profits of the business are shared among the partners in accordance with their ownership interests in the firm. Profits are distributed as determined by the Partnership Agreement. All profit distributions are based on the profitability and cash flow of the firm.

A modest amount of profit is distributed from a bonus pool by the Management Committee guided by a vote of equity partners.

Audit partners and staff are not remunerated by reference to revenue from non-audit services provided to clients.

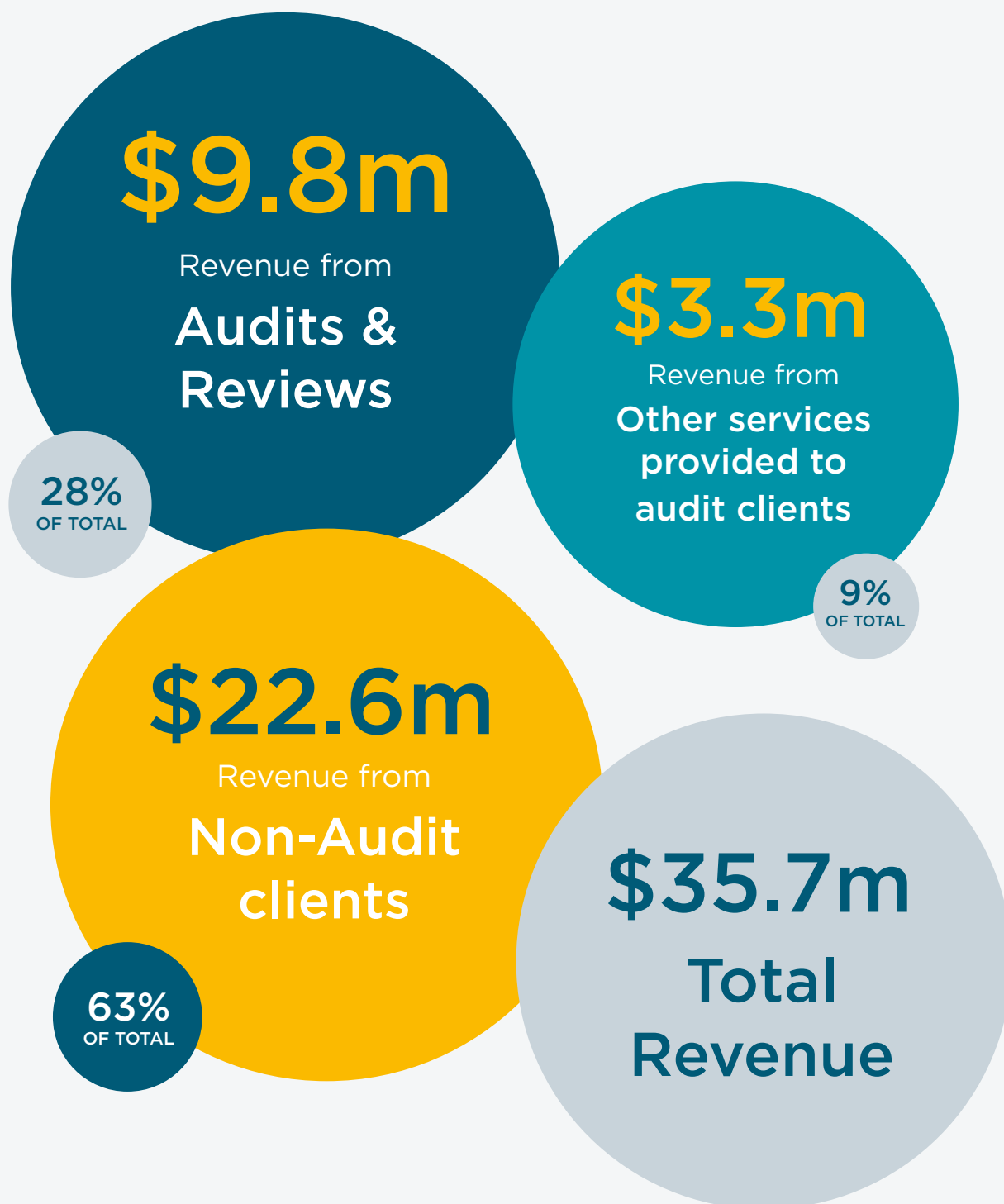
Audit Quality Monitoring by the Firm

For the year ended 31 December 2020, a number of engagements were inspected and checked for compliance with Australian Auditing Standards using the Engagement Review Checklist as well as examining progress on issues identified in previous inspections. The results of the file inspections, which included recommendations for improvements to be made to engagement documentation, were discussed with the engagement team.

Australasian Peer Review Results

The last peer review report was dated 10 December 2019. The results of the review were considered by the firm's Quality Control Committee and audit partners to identify appropriate follow up actions. A substantial part of our response was to conduct training of our audit division on matters identified by quality monitoring.

FINANCIAL INFORMATION (NSW)





PART C

HLB MANN JUDD (WA)
YEAR ENDED: 30 JUNE 2021

Legal Structure and Ownership

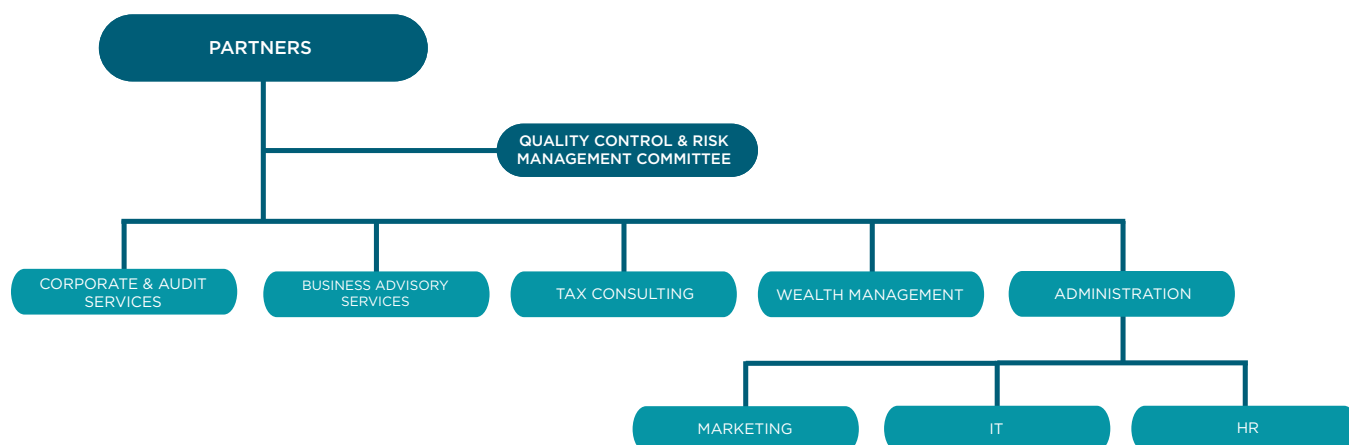
HLB Mann Judd conducts business through the following entities:

- HLB Mann Judd (WA Partnership) conducts statutory and other audits.
- The Merger Unit Trust – the firm’s service trust, units in which are owned by partners’ entities.
- HLB Mann Judd Corporate (WA) Pty Ltd – AFS licensee.

- HLB Wealth Pty Ltd
- HLB Mann Judd Services (WA) Pty Ltd.
- HLB Mann Judd (WA) Pty Ltd.

All of the entities mentioned above are owned and controlled by partners of HLB Mann Judd (WA Partnership) or by their associated investment entities. There are no outside shareholders.

Governance Structure



Partners

The partners meet informally once a week and formally as required.

Managing Partner

The Managing Partner is appointed for a two year term by equity partners and can serve a maximum of two consecutive terms. The Managing Partner performs the role of Chief Executive and operates the firm on behalf of the partners.

Quality Control & Risk Management Committee

The partners are ultimately responsible for quality control in the firm, but have assigned operational responsibility for quality control, ethics and risk to the Quality Control & Risk Management Committee.

The Quality Control & Risk Management Committee meets at appropriate times in accordance with an Annual Work Program. The committee disseminates information relating to quality control, independence and risk management to staff as required.

Members of the Quality Control Committee are:

- Lucio Di Giallonardo (Managing Partner).
- Marcus Ohm (Head of Corporate and Audit Services Division).
- Litsa Christodoulou (Head of Business Advisory Services Division).
- Peter Speechley (Head of Wealth Management Division)
- Guy Brandon (Head of Tax Consulting Division).

Service Line Directors

Service Line Directors are responsible for leading the firm's service lines and establishing quality control procedures that are consistent with the firm and the Association's policies.

Partner Remuneration

The firm comprises equity partners and fixed profit share partners. Fixed profit share partners are those who have not yet been offered the opportunity to buy equity in the firm. Their remuneration is set based on available market rates.

Equity partners share profits of the firm equally. No audit partners receive any remuneration based on the selling of non-audit services to audit clients.

Audit Quality Monitoring by the Firm

In addition to the Australasian Audit Peer Review Program and routine engagement controls, HLB Mann Judd (WA) carried out cold reviews of audit engagement files most recently during the year ended 31 December 2020. A sample of audit engagements were tested for compliance with a number of mandatory professional requirements and the appropriate completion of key engagement documentation. The results of the file inspections were discussed with the relevant audit team.

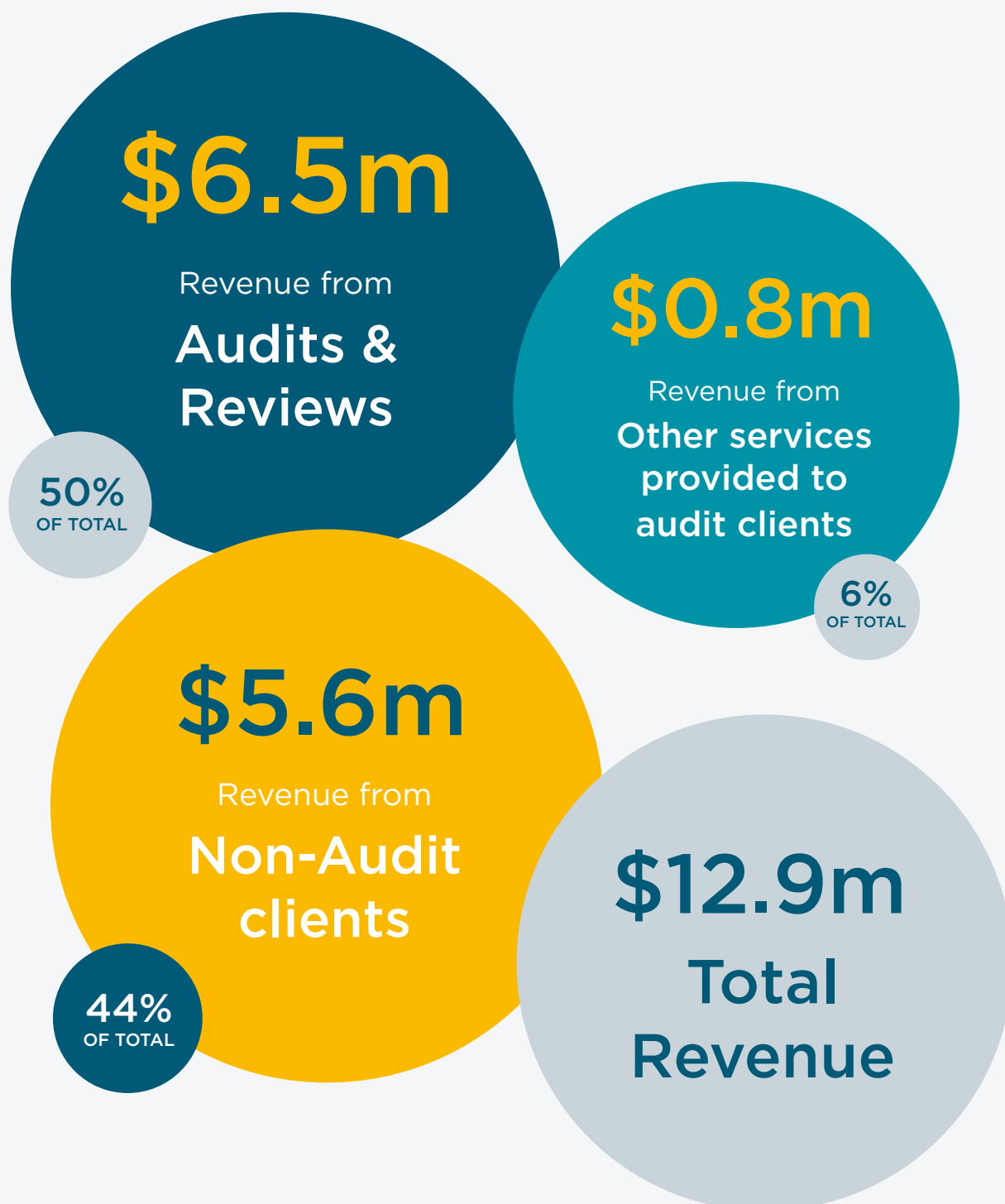
Australasian Peer Review Results

The last peer review report was dated February 2021. The results of the review were evaluated by the Quality Control & Risk Management Committee to ensure that appropriate follow-up actions will be taken. The results were shared with the audit team.

“Our success is due to the shared vision within our firm, which is to deliver first class service to every client, by a team of talented, motivated and dedicated individuals.”

LUCIO DI GIALONARDO
MANAGING PARTNER

FINANCIAL INFORMATION (WA)



CONTACT

MEMBER FIRMS

ADELAIDE

T: +61 (0)8 8133 5000

E: mailbox@hlbsa.com.au

AUCKLAND

T: +64 (0)9 303 2243

E: hlb@hlb.co.nz

BRISBANE

T: +61 (0)7 3001 8800

E: mailbox@hlbqld.com.au

FIJI

T: +679 670 2430

E: infor@hlbnadi.com.fj

MELBOURNE

T: +61 (0)3 9606 3888

E: mailbox@hlbvic.com.au

PERTH

T: +61 (0)8 9227 7500

E: mailbox@hlbwa.com.au

PERTH INSOLVENCY WA

T: +61 (0)8 9215 7900

E: kwallman@hlbinsol.com.au

SYDNEY

T: +61 (0)2 9020 4000

E: mailbox@hlbnsu.com.au

WOLLONGONG

T: +61 (0)2 4254 6500

E: mailbox@hlbw.com.au

REPRESENTATIVE FIRMS

HOBART / Lorkin Delpero Harris

T: +61 (0)3 6224 4844

E: mail@ldh.com.au

LISMORE / Thomas Noble and Russell

T: +61 (0)2 6626 3000

E: enquiries@tnr.com.au

NEWCASTLE / Cutcher & Neale

T: +61 (0)2 4928 8500

E: cnmail@cutcher.com.au



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TOGETHER WE MAKE IT HAPPEN

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