

TRANSPARENCY REPORT

YEAR ENDED 30 JUNE 2023



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This Transparency Report is prepared in accordance with the requirements of Section 332 of the *Corporations Act 2001* (Corporations Act). The transparency reporting year is from 1 July 2022 to 30 June 2023.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Liability limited by a scheme approved under Professional Standards Legislation.



MESSAGE FROM OUR LEADERS



TONY FITTLER
Australasian Chair



MARK MULLER
Chair, Audit and Accounting
Standards Committee

The need for trust and confidence in the profession has never been greater. Independent auditors play a vital role in promoting transparency and accountability. In response, HLB Mann Judd has continued to significantly invest in our people, processes, and technology to enhance efficiency, improve the quality of our work, and add value for clients and stakeholders.

Welcome to our Transparency Report for the year ended 30 June 2023. This report details the audit operations of 11 of HLB Mann Judd's member and representative firms that provide audit services to clients across a wide range of sectors.

This year, we finalised the implementation of the new quality management standards ASQM 1, ASQM 2 and ASA 220. Our audit process also underwent a significant change with the application of the revised ASA 315 placing greater emphasis on the risk identification and assessment processes we use. Our firms, partners and staff undertook in-depth formal training on the new standards, giving us the knowledge to drive better quality audits. We will continue to monitor the operation of these standards, making any refinements regularly in line with our culture of continuous improvement.

Outlined in this foreword are some of our recent achievements. None of this success would have been possible without the unwavering support of our people and clients. We could not be prouder of the efforts of our team. They have embraced change, invested in their growth, supported each other, and always looked for how to best serve our clients.

KEY ACHIEVEMENTS

- The successful implementation of quality management standards across the Association.
- Audit efficiency improvements through investment in technology and robotic automation.
- Adaptation of hybrid working arrangements benefitting both our clients and our people.
- Further commitment to audit best practice through the creation of the new role of Governance Leader in the HLB Mann Judd Executive Committee.
- An increase in revenue while consistently delivering value and quality.

Globally, the HLB network reported 9 per cent growth in revenue and achieved a top 10 network global ranking. The network further reinforced its CSR strategy to enable HLB to power an inclusive, sustainable future for its people and ecosystem.

Technology continues to bring opportunity. Automation and robotics in the audit practice continues to empower our staff to spend more time working together with clients. This approach enables our people to focus on the aspects of role they enjoy the most, and which will derive the most value for clients.

Looking at the year ahead, we will continue to focus on attracting, developing and retaining talent. The tone is set at the top, and our leadership is committed to living our values and fostering a workplace culture that embraces flexibility, diversity and inclusion, reward and recognition, work life balance, career progression and social responsibility.

We are also preparing for the shift towards sustainability reporting. As regulatory bodies take more steps towards formalising sustainability reporting, we are already working alongside our clients to guide and support how they want to present their operations and practices to stakeholders and society at large.

We invite you to learn more about the HLB Mann Judd Australasian Association, our audit processes and approach. We strive to ensure stakeholders can remain confident that an HLB Mann Judd audit opinion can continued to be relied upon in each and every audit.

We would like to thank our partners and everyone who has contributed to this report, and welcome any feedback or queries on the observations contained in the report.

Together we make it happen.

Tony Fittler
Australasian Chair

Mark Muller
Chair, Audit and Accounting
Standards Committee

ABOUT

HLB MANN JUDD

With member firms throughout Australia, New Zealand and Fiji, HLB Mann Judd is a leading mid-tier chartered accounting network. The HLB Mann Judd Australasian Association consists of nine full member firms and three representative firms (hereto referred to as “member firms”).

Full member firms are named HLB Mann Judd and representative firms reference HLB and HLB Mann Judd in their livery. Member firms provide a broad range of audit, tax, advisory and wealth management services to a large and diversified client base. To learn more about HLB Mann Judd please visit hlb.com.au.

AT A GLANCE



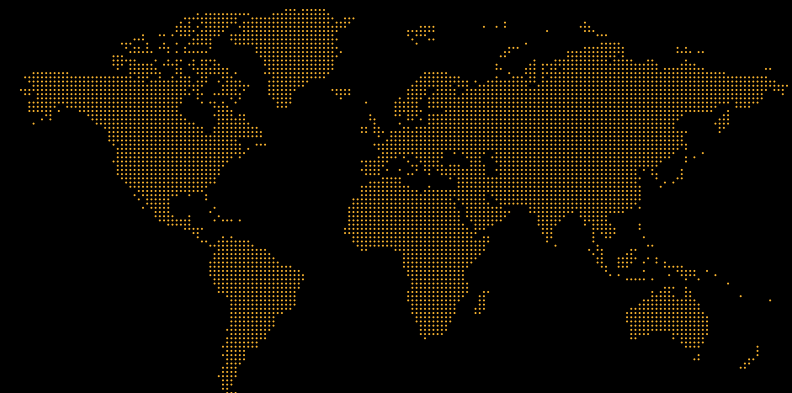
HLB Mann Judd's figures for the FY2023 include all member and representative firms of the Australasian Association. Staff breakdown includes professional staff only.

OUR GLOBAL REACH

HLB is a global network of independent advisory and accounting firms. With a history of innovation and collaboration, HLB firms are dedicated to helping clients grow across borders. HLB member firms are locally established with deep roots in their local communities yet are closely connected with professionals from across the world.

HLB Mann Judd is an active member of the global advisory and accounting network. It has representation on the HLB International Executive Committee and Council, HLB International Assurance Committee and Global Marketing Committee.

For more information on the governance of the HLB International network, including the International Board (Council), Executive Committee, risk management and independence, refer to the [HLB Global Transparency Report 2022](#).



GOVERNANCE & LEGAL STRUCTURE

NETWORK – AUSTRALIA, NEW ZEALAND AND FIJI

The 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 and 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 management, 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, comprising of 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.

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 Audit and Accounting Standards Committee reports directly to the Executive Committee and advises the Executive on quality management, ethics and independence, audit quality, emerging professional and regulatory issues and risk management. The Audit and Accounting Standards Committee also oversees the Association's Audit Peer Review Program and network monitoring programs.

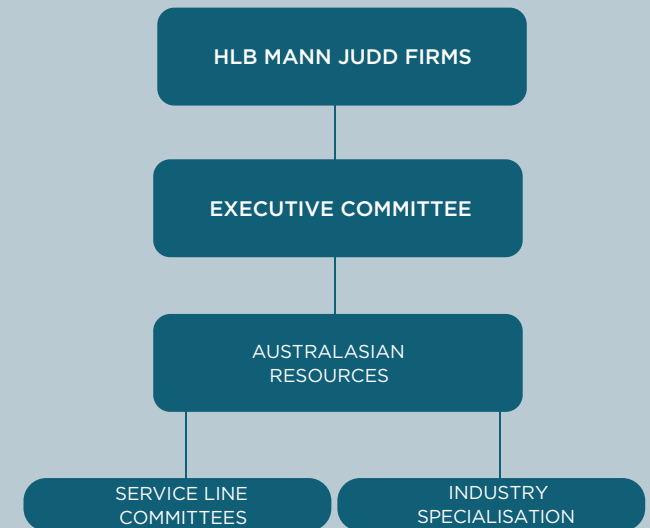
HLB MANN JUDD FIRMS

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.

Accountability and reporting is by divisional service lines. Each firm has a Local Quality Leader and each assurance division has an individual/committee appointed for operational responsibility of ASQM 1 and overall quality management. More details on firm structure and governance arrangements for HLB NSW, VIC and WA are included in this report.

HLB MANN JUDD AUSTRALASIAN ASSOCIATION STRUCTURE



QUALITY MANAGEMENT

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 Australasian Association and its firms have undertaken the implementation of the new quality management standards during the year, being ASQM 1, ASQM 2 and ASA 220.

As required under ASQM 1, the Association and each of the firms undertook a risk assessment process. This process involved establishing quality objectives, identifying and assessing quality risks, and designing and implementing responses to address the identified risks. The risk assessment processes considered both the nature and circumstances of each firm and the nature and circumstances of the engagements performed by the firm.

The quality objectives, risks, and associated responses covered all required components outlined in the standard as follows:

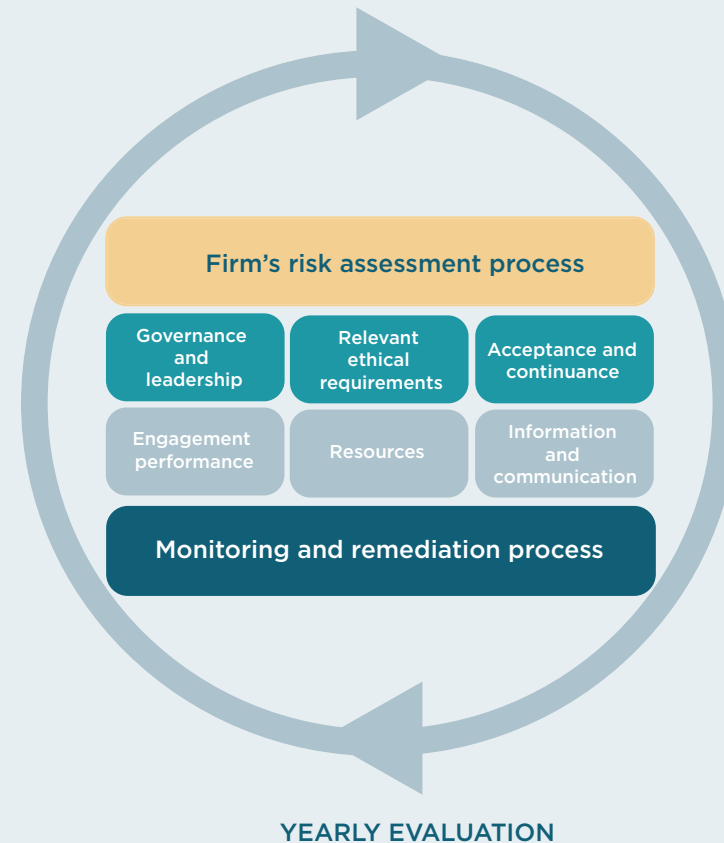
- i) Governance and leadership
- ii) Relevant ethical requirements
- iii) Acceptance and continuance
- iv) Engagement performance
- v) Resources
- vi) Information and communication

ASQM 1 was operational as of 15 December 2022, with firms actioning the required responses while also undertaking the required monitoring and remediation processes. Root cause analyses are being conducted where a deficiency is identified.

Firms are also remaining alert to any changes that may be required to their system of quality management.

The first evaluation of the quality management system will be conducted on 15 December 2023, by the individual assigned ultimate responsibility for the system of quality management.

HLB SYSTEM OF QUALITY MANAGEMENT



INTERNAL MONITORING

International

The objective of the HLB International Quality Assurance Review (QAR) is to ensure that member firms maintain the quality of the audits they perform. The HLB International 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 Management ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements and Other Financial Information, or Other Assurance or 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 management and inspections demonstrate serious deficiencies.

The first reviewer role for the 2023 review program has been completed for HLB Mann Judd (VIC), HLB Mann Judd New Zealand and Thomas, Noble and Russell (Lismore Representative Firm). Each of the firms was 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 the Audit and Accounting Standards Committee. HLB Mann Judd or representative firms with significant audit practices are reviewed every three years and this review covers the following:

- (a) Compliance with HLB Mann Judd Quality Management 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 Audit and Accounting Standards Committee reports all results to the Association's Executive Committee. Where necessary, the Audit and Accounting Standards Committee assists the firms to undertake any remedial action.

Going forward, the scope of the Association's review program will expand to include the firm's compliance with the new quality management standards.

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, VIC and WA practices are set out in Parts B, C and D of this report.

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

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 management, there are a number of important routine responses:

- **Engagement Acceptance and Continuance procedures** – The firm will only undertake and continue client relationships and engagements where our Quality Management (QM) 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 QM checklists** – Engagement checklists are utilised to ensure that all essential procedures have been undertaken.
- **Supervision and 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 Review (EQR)** – An EQR is required for all Public Interest Entity (PIE) audits and such other engagements that are deemed 'higher than normal risk'. The objective of the EQR is to minimise the possibility that audit opinions are issued that are not in accordance with the firm's quality management policies and/or are considered not appropriate in the circumstances. The reviewer examines relevant planning, risk response, concluding and other documents. The EQR 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 Network Risk and Quality Senior Manager, 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.

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)
- Queensland Audit Office (QAO)
- Victorian Auditor-General's Office (VAGO)
- Canadian Public Accountability Board (CPAB)

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

STATEMENT ON EFFECTIVENESS OF INTERNAL QUALITY MANAGEMENT SYSTEMS

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

- The firm and its personnel fulfil their responsibilities in accordance with AASB standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements.
- Reports issued by the firms or engagement partners are appropriate in the circumstances.

We are satisfied that the firms' systems of quality management 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.



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 to the right.

REVIEW OF INDEPENDENCE COMPLIANCE

Each year, HLB Mann Judd firms review their compliance with quality management and ethics procedures. Firms complete the HLB Annual Quality Management and Ethics 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 February 2023 for the year ended 31 December 2022. Firm level independence testing did not reveal any conflicts of interest that had not been adequately addressed.

INTERNATIONAL

HLB International 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.

INDEPENDENCE PROCESS



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:

- Outcomes 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.
- 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.

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 and assists with career planning.

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 & 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.

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 their relevant professional body.

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.

OUR VALUES

We are:

Valuable

Accessible

Supportive

Trustworthy

OUR

PURPOSE

TO MAKE A POSITIVE AND SUSTAINABLE IMPACT

At HLB, it's our purpose to make a positive and sustainable impact on the future of our clients, our people and our communities, because we care about their well-being and success. Driven by our shared values and behaviours, we collaborate across the globe and find innovative ways to fulfil this purpose.

Together we make it happen.

OUR

IMPACT

A GLOBAL COMMITMENT

#HLBCOMMUNITIES DAY 2023

9,203
HOURS

1,949
VOLUNTEERS

38
COMMUNITY
PROJECTS

“In its fifth year, HLBCommunities Day has become a special day in our calendars. We thoroughly enjoy getting involved. It is our way of saying ‘thank you’ to the communities in which we live and work.”

*Tony Fittler, Chair
HLB Mann Judd Australasian Association*

OUR CLIENTS

HLB Mann Judd network firms conducted audits under Division 3 of Pt 2M.3 of the *Corporations Act 2001* for the following entities for the year ended 2023:

A.C.N 114 733 569 Limited	Australian Sunny Glass Group Ltd ¹	Connected IO Limited ¹
Adavale Resources Limited ¹	Avira Resources Limited ¹	Cortical Dynamics Limited ¹
African Gold Limited ¹	Black Star Petroleum Ltd ¹	Cyprium Metals Limited ¹
Alliance Nickel Limited ¹	Blaze Minerals Ltd ¹	DDH Aggressive Growth Fund
Altan Nevada Minerals Limited ¹	Botala Energy Ltd ¹	DDH Australian Shares Fund
Alterra Limited ¹	BPH Energy Ltd ¹	DDH Balanced Growth Fund
Antilles Gold Limited ¹	BPH Global Ltd (formerly Stemcell United Limited) ³	DDH Cash Fund
Arovella Therapeutics Limited ¹	BPM Minerals Limited ¹	DDH Conservative Growth Fund
Arrow Minerals Limited ¹	BrainChip Holdings Pty Ltd ¹	DDH Fixed Interest Fund
Artemis Resources Limited ¹	Cadence Capital Limited ³	DeSoto Resources Limited ¹
Ashley Services Group Limited ³	Cadence Opportunities Fund Limited ³	DevEx Resources Limited ¹
Askari Metals Limited ¹	Candy Club Holdings Limited ⁴	Diablo Resources Limited ¹
Aspire Mining Ltd ¹	Canyon Resources Ltd ¹	Droneshield Ltd ³
Assured Mortgage Fund	Carawine Resources Ltd ¹	East 33 Limited ¹
Athena Resources Ltd ¹	Carly Holdings Limited ¹	Emerald Resources NL ¹
Atlantic Tin Ltd ¹	Carnavale Resources Ltd ¹	eMetals Limited ¹
Atrium Evolution Series – Diversified Fund ²	Carnegie Clean Energy Limited ¹	Empire Resources Ltd ¹
Aurora Labs Ltd ¹	Castillo Copper Ltd ¹	Equinox Resources Limited ¹
AusQuest Ltd ¹	Cavalier Resources Limited ¹	European Lithium Ltd ¹
Australasian Metals Limited ⁴	Chalice Mining Limited ¹	Everest Metals Corporation Ltd ¹

OUR CLIENTS

Falcon Metals Ltd ¹	Horizon Gold Limited ¹	Maronan Metals Limited ²
Frugl Group Limited ¹	HyTerra Ltd ¹	MaxPARTS Limited ⁴
Future First Technologies Limited ⁴	Imperial Pacific Limited	Minerals 260 Limited ¹
FYI Resources Limited ¹	Industrial Minerals Limited ¹	MLG Oz Limited ¹
Galileo Mining Limited ¹	InhaleRx Limited ⁴	Moab Minerals Limited ¹
GBM Resources Ltd ¹	Jameson Resources Ltd ¹	Motio Ltd ³
Gibb River Diamonds Limited ¹	Javelin Minerals Limited ¹	Mount Ridley Mines Limited ¹
Global Health Limited ⁴	K2Fly Limited ¹	Native Mineral Resources Holdings Limited ³
Golden Mile Resources Limited ⁴	Kalina Power Limited ⁴	Nemex Resources Limited ¹
Golden Rim Resources Limited ¹	Killi Resources Limited ¹	Noronex Limited ¹
GoldOz Limited ¹	Kin Mining NL ¹	Oakajee Corporation Ltd ¹
Grandbridge Limited ¹	LBT Innovations Limited	Omnia Metals Group Ltd ¹
Great Southern Mining Limited ¹	Legacy Iron Ore Ltd ¹	Openn Negotiation Limited ¹
Greenstone Resources Limited ¹	Lighting Minerals Limited ⁴	OzAurum Resources Limited ¹
Guvera Limited	Lindian Resources Ltd ¹	Pan Asia Corporation Limited ¹
Halo Food Co. Limited (Formerly Keytone Dairy Corporation Limited) ³	Lodestar Minerals Limited ¹	Pantera Minerals Limited ¹
Hampton Hill Mining NL ¹	London City Equities Limited	Peak Minerals Limited ¹
Harvest Minerals Limited ¹	Lord Resources Limited ¹	PM Capital Enhanced Yield Fund ²
Harvest Technology Group Limited ¹	Magnum Mining & Exploration Ltd ¹	PM Capital Asian Companies Fund ²
Health House International Ltd (delisted) ¹	Maitland Mutual Limited	PM Capital Australian Companies Fund ²

OUR CLIENTS

PM Capital Global Companies Fund ²	Syntonic Limited (liquidation) ¹	Warriedar Resources Limited ¹
PM Capital Global Opportunities Fund Limited ²	Talisman Mining Ltd ¹	West African Resources Limited ¹
PO Valley Energy Limited ¹	Taruga Minerals Ltd ¹	Westcoast Aquaculture Group Limited ⁴
Prominence Energy Ltd ¹	Technical Investing Absolute Return Fund ²	Western Mines Group Limited ⁴
Pure Resources Limited ¹	Technology Metals Australia Limited ¹	Westlawn Finance Limited
Red Hill Minerals Limited ¹	Tempest Minerals Ltd ¹	Westlawn Income Fund
Red Metal Limited ²	TI Growth Fund ²	White Cliff Minerals Limited ¹
Resonance Health Ltd ¹	Todd River Resources Limited ¹	Winsome Resources Limited ¹
Resource Development Group Ltd ¹	Tombador Iron Limited ¹	Yandal Resources Limited ¹
Riversgold Limited ¹	Tombola Gold Ltd (administration) ¹	Yari Minerals Limited ¹
RooLife Group Ltd ¹	Traka Resources Ltd ¹	Zelira Therapeutics Limited ¹
Sacgasco Limited ¹	Triangle Energy (Global) Limited ¹	Zimi Limited ¹
Santa Fe Minerals Limited ¹	Turaco Gold Limited ¹	
Sarama Resources Ltd ¹	Tymlez Group Limited ⁴	
Sarytogan Graphite Limited ¹	UBE Corp Ltd ¹	
Sheffield Resources Limited ¹	Variscan Mining Limited ¹	
Spectur Limited ¹	Veem Limited ¹	
Spenda Limited ¹	VHM Limited ¹	
Sunshine Metals Limited ¹	Volt Resources Limited ¹	
Supply Network Limited ²	Walkabout Resources Limited ¹	

¹ Audited by HLB Mann Judd (WA)

² Audited by HLB Mann Judd (NSW)

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

⁴ Audited by HLB Mann Judd (VIC)

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 2022 - 30 June 2023).

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



\$38.8m

Revenue from
AUDIT & REVIEWS

29% of Total



\$5.6m

Revenue from
**OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

4% of Total



\$89.3m

Revenue from
NON-AUDIT CLIENTS

67% of Total



\$133.7m

TOTAL REVENUE

PART B: HLB MANN JUDD (NSW)

The firm 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 Digital Assurance (NSW) Pty Ltd - carries out non-statutory reviews and compliance reports in relation to IT systems, implementations, and controls.
- 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.

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

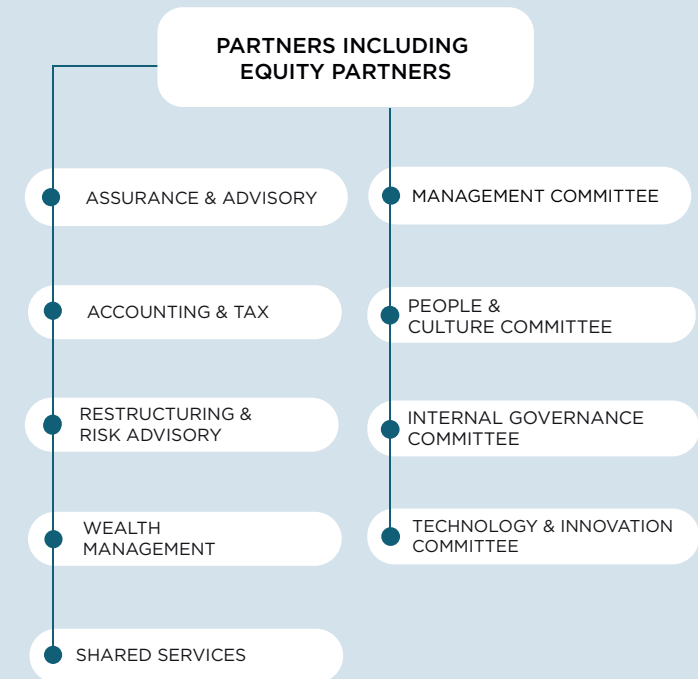
The Management Committee includes the Managing Partner and up to four equity partners elected by the equity partners. The Managing Partner normally serves a term of three years and the other members of the Management Committee serve a term of two years.

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 partnership;
- Prepare and present the annual partnership accounts;
- Recommend, implement, monitor and review activities to maximise the overall profitability, operational efficiency and development of the partnership;
- Develop and acquire new products and services in accordance with strategic plans and budgets;
- 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.

GOVERNANCE STRUCTURE



INTERNAL GOVERNANCE COMMITTEE

The Internal Governance Committee assists the firm in its compliance with the HLB Mann Judd Australasian Association Quality Management Manual and the Ethics 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. These partnership 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, in accordance with 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 2022, 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 22 December 2021. The results of the review were considered by the firm's Internal Governance 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.



HLB MANN JUDD (NSW) FINANCIAL INFORMATION



\$10.8m

Revenue from
AUDIT & REVIEWS

29% of Total



\$2.5m

Revenue from
**OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

7% of Total



\$23.5m

Revenue from
NON-AUDIT CLIENTS

64% of Total



\$36.8m

TOTAL REVENUE

PART C: HLB MANN JUDD (VIC)

The firm conducts business through the following entities:

- HLB Mann Judd (VIC Partnership) conducts statutory and other audits.
- HLB Mann Judd (VIC) Pty Ltd ATF The Meyrick Webster Unit Trust – the firm’s service trust, units in which are owned by partners’ entities.
- HLB Mann Judd Corporate Finance Pty Ltd – AFS licensee.
- HLB Mann Judd (Vic) Superannuation Services Pty Ltd.
- Eagleburn Pty Ltd ATF MW Administration Unit Trust.
- HLB Finance Pty Ltd ATF HLB Finance Unit Trust.

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

MANAGING PARTNER

The Managing Partner is appointed for a two year term by members of the Executive Committee and performs the role of Chief Executive/Managing Director. The Managing Partner is responsible for the leadership of the Executive Committee and is accountable to the Executive Committee.

EXECUTIVE COMMITTEE

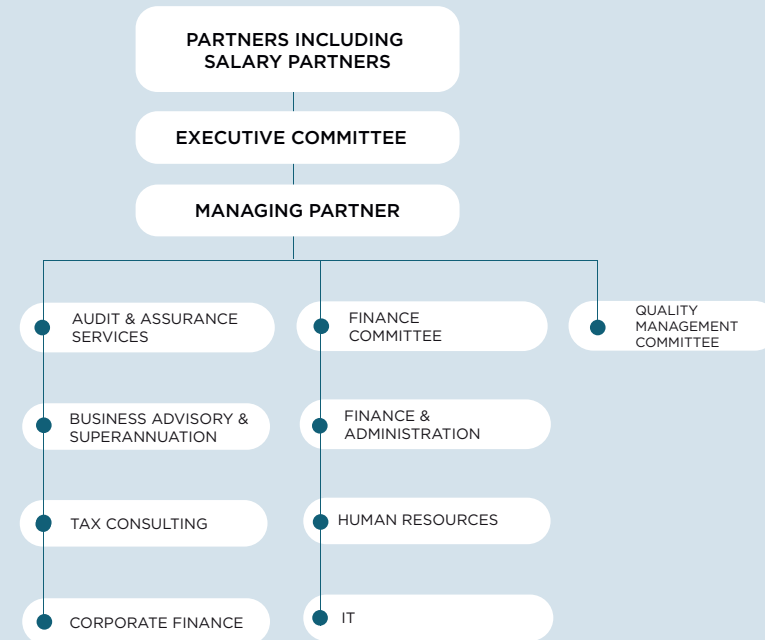
The equity partners appoint an Executive Committee comprising five members for a term of two years. Only equity partners can be appointed to the Executive Committee.

The Executive Committee fulfils the role of a Board of Directors and is responsible for strategic and operational oversight of the business. It has the following responsibilities:

- oversight and management of the key areas of the business including strategy, finance, risk management and compliance;
- implement, manage and monitor the policies, strategic and business plan set by the business;
- approve financial plans and budgets ensuring that these are consistent with the Partnership’s business plan and monitor results; and
- develop and ensure regular reporting to the Partnership and other nominated stakeholders.

The Executive Committee appoints the head of each business division and receives relevant reports on the operational status of each division on a regular basis. It also appoints members of the various committees of the business.

GOVERNANCE STRUCTURE



QUALITY MANAGEMENT COMMITTEE

While acknowledging that the partners are responsible for quality management of the work they perform, the Executive Committee is ultimately responsible for setting tone at the top and has carriage of quality management of the business. It has established the Quality Management Committee to provide advice and assist with the oversight function and responsibility for quality management, ethics and risk management and compliance.

The Quality Management Committee meets at appropriate times and disseminates information relating to quality management, ethics, and independence to staff as required. Members of the Quality Management Committee (as at 30 June 2023) were:

- Mark Holloway (Audit & Assurance Division)
- Josh Chye (Head of Tax Consulting Division)
- Joelle Tabone (Business Advisory Division)

SERVICE LINE DIRECTORS

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

PARTNER REMUNERATION

The firm comprises equity and salaried partners. Salaried partners are those that have not yet been offered the opportunity to buy equity in the firm. The profits of the business are shared among the equity partners in accordance with their ownership interests in the firm. These partnership profits

are distributed as determined by the Partnership Agreement. All profit distributions are based on the profitability and cash flow of the firm.

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

AUDIT QUALITY MONITORING BY THE FIRM

In addition to the Australasian Audit Peer Review Program and routine engagement controls, HLB Mann Judd (VIC) engages an external party to perform an annual review of one engagement file per audit partner. The reviews focus on the areas of the audit deemed the highest risk as well as focusing on common ASIC inspection findings. Recommendations arising from the review process are communicated to the wider team and corrective actions implemented.

AUSTRALASIAN PEER REVIEW RESULTS

The last peer review report was dated 8 March 2023. The results of the review were evaluated by the Audit & Assurance Partners to ensure that appropriate follow-up actions will be taken. The results were shared with the audit team.



HLB MANN JUDD (VIC) FINANCIAL INFORMATION



\$6.6m

Revenue from
AUDIT & REVIEWS

27% of Total



\$1.3m

Revenue from
**OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

5% of Total



\$16.8m

Revenue from
NON-AUDIT CLIENTS

68% of Total



\$24.7m

TOTAL REVENUE

PART D: HLB MANN JUDD (WA)

The firm 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.

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 MANAGEMENT & RISK MANAGEMENT COMMITTEE

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

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

Members of the Quality Management Committee (as at 30 June 2023) were:

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

GOVERNANCE STRUCTURE



SERVICE LINE DIRECTORS

Service Line Directors are responsible for leading the firm's service lines and establishing quality management 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 2022.

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 2022. The results of the review were evaluated by the Quality Management & Risk Management Committee to ensure that appropriate follow-up actions will be taken. The results were shared with the audit team.



HLB MANN JUDD (WA) FINANCIAL INFORMATION



\$9.5m

Revenue from
AUDIT & REVIEWS

58% of Total



\$0.4m

Revenue from
**OTHER SERVICES PROVIDED
TO AUDIT CLIENTS**

3% of Total



\$6.4m

Revenue from
NON-AUDIT CLIENTS

39% of Total



\$16.3m

TOTAL REVENUE

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TOGETHER WE MAKE IT HAPPEN

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