Minomic International Ltd

ABN 14 124 455 081

Annual Report - 30 June 2021

Minomic International Ltd
Corporate directory
30 June 2021

Directors	Dr. Brad Walsh Raymore Millard David Burdis
Clinical advisory panel	Dr David Gillatt (Chairman) Professor Daniel Chan Dr. Neal Shore Professor Mark Emberton Professor John Babich
Company secretary	David Burdis
Registered office and principal place of business	Suite 2, Ground Floor 75 Talavera Road Macquarie Park NSW 2113
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Patent and trademark attorney	Spruson and Ferguson Lawyers Level 35, 31 Market Street Sydney NSW 2000
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Minomic International Ltd
Directors' report
30 June 2021

The directors of Minomic International Ltd (the "Company" or "Minomic") present their report, together with the financial statements on behalf of the Company for the year ended 30 June 2021

Directors
The names and details of the directors in office during the financial year and until the date of this report are as follows. Directors have been in office for this entire period unless otherwise stated.

Dr Brad Walsh CEO	Dr Walsh is CEO of Minomic International Ltd. He has over 30 years of experience in the biotechnology business and has enjoyed a successful career commercialising immunoassay kits and proteomics technologies and consumables as well as bioinformatics software. His products are being sold and supplied by major US corporations, such as Bio-Rad Laboratories. In the early 2000's he founded the predecessor of Minomic International Ltd as a private company for which he raised over $5M in equity investment and non-dilutive funding. In the mid-90's he was the inaugural General Manager of an Australian National Research Facility that was the world leader in the groundbreaking new field of proteomics. Prior to this he led research groups in public institutions such as CSIRO, universities and hospitals. With his background, both industry and government have eagerly sought his opinion as a thought leader and technologist. He holds the position of Adjunct Professor at Macquarie University. He has co-authored 71 peer reviewed papers and book chapters and 8 patents. He has won prizes for the products being developed by the Company including the 2015 Eureka Science Prize for Excellence in Interdisciplinary Research.
Raymore Millard Non-Executive Director	Mr Millard is a consultant with extensive experience in providing strategic advice to both listed and unlisted companies in Australia and overseas. He has assisted various companies in raising seed capital and with their ultimate listing. He is similarly assisting the Company.
Mr David Burdis Chief Operating and Financial Officer	David Burdis is a seasoned financial professional having worked in the telecommunications, chemical, and financial services industries. He has held various senior/board positions, for both listed and unlisted companies, in Australia, the UK and Hong Kong, including Swire Blanch Limited and OAMPS Limited. His extensive consulting background includes provision of services to industry and government as well as expert witness evidence.

As at the date of this report, the interests of the directors in the shares and options of Minomic International Ltd are:

Director	Number of shares held directly and through related entities	Options
Dr. Brad Walsh	14,954,086	-
Raymore Millard	11,338,227	-
David Burdis	10,371,852	-

Directors' meetings
The number of meetings of directors held during the year and the number of meetings attended by each director was as follows:

Director	Board meetings No. of meetings possible to attend	Board meetings No. of meetings attended
Dr. Brad Walsh	6	6
Raymore Millard	6	6
David Burdis	6	6

Principal activities

Minomic International Ltd is an Australian immuno-oncology company that has developed an in vitro diagnostic test for the early detection of prostate cancer. The test, known as MiCheck® Prostate detects biomarkers present in the blood of patients. These biomarkers are combined with a clinical factor in a patented algorithm to provide clinicians with a risk score of patients having aggressive prostate cancer (Gleason Score ≥ 3 + 4). This risk score will assist clinicians to determine which patients to biopsy and which should be monitored through active surveillance. The company is currently undertaking the commercialisation of MiCheck® Prostate in the US and Australia and is undertaking activities to facilitate entry into the Chinese market. In addition, the company continues its ongoing research and development activities for pipeline products in development.

Review of operations
The loss for the company after providing for income tax amounted to $1,085,615 (30 June 2020: $520,175).

Commercialisation of MiCheck® Prostate

Significant progress has been made in the company's commercialisation efforts. In Australia we have been accruing samples from urologists which are being tested as part of a validation trial with a local pathology company. The results of this trial have been pleasing and we are now commencing discussions aimed at making MiCheck® Prostate available on their test menu whereupon the company will commence generating test revenue. This will be a significant milestone event.

In the US we have signed a Lab Services and Marketing agreement with 20/20 Gene Systems Inc. to provide sample logistics and testing services as well as marketing MiCheck® Prostate to their existing client base. They are currently undertaking the appropriate activities to make the test available commercially. We expect this process will be completed by early December whereupon we can commence offering the test in the US. As part of the commercialisation plans now being implemented we have appointed a US based marketing team who are now working to engage with urologists to generate demand and, consequently, test revenue.

Capital Raising

The company continues to seek capital to fund its commercialisation activities. We continue to work with Fortune Financial Capital Limited, Hong Kong who are act as Financial Advisors to the company.

Intellectual Property

The patent estate of the company continues to grow with 5 of the 6 existing patent families now registering in the country phase. As indicated in previous years we do expect further patents will be generated by our ongoing research and development activities.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
Business development
In August 2021 the company entered into a Lab Services and Marketing Agreement with 20/20 Gene Systems Inc. whereby they will provide sample logistics and testing services as well as marketing MiCheck® Prostate to their existing client base. This agreement will facilitate the marketing of the test in the United States.

Convertible notes issued
On 3 September 2021 the company issued Convertible Notes totalling US$750,000. These notes mature on 31 December 2022 and are convertible to ordinary shares. The notes include the option to redeem a portion of the notes if the company generates in excess of US$5 million in revenue however the total redemptions for all noteholders is limited to 30% of the reported revenue. The noteholders may also redeem their notes if an IPO has not occurred by the note maturity date. In addition, the noteholders have the option to subscribe for additional notes up to the number of notes originally subscribed for.

Share capital and options issued
Since the end of the year the company has raised additional capital via the issue of Ordinary Shares and Convertible notes. The company has issued ordinary shares with an attaching 12-monthy option totalling $290,000.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Options and performance shares
As at the date of this report there are 1,716,667 options outstanding, all of which have fully vested.

As at the date of this report there are 22,547,285 performance shares on issue. Of these performance shares 18,808,952 have vested at the date of this report.

Grant date	Expiry date	Exercise price $	Number under option
20th January 2020	20th January 2022	0.10	50,000
22nd January 2020	22nd January 2022	0.10	100,000
12th February 2020	12th February 2022	0.10	100,000
5th July 2021	5th July 2022	0.30	466,667
6th September 2021	25th August 2022	0.15	1,000,000

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the 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 to 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 part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Dr. Brad Walsh
Director

10 December 2021

William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MINOMIC INTERNATIONAL LTD

I declare that, to the best of my knowledge and belief during the period ended 30 June 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director

Melbourne, 10 December 2021

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General information

The financial statements cover Minomic International Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Minomic International Ltd's functional and presentation currency.

Minomic International Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 November 2021. The directors have the power to amend and reissue the financial statements.

Minomic International Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenue			
Research and development credits		535,817	542,228
Other income		380,273	347,701
Interest Income		50,003	(1,015)
Expenses			
Corporate and administration		(270,667)	(198,167)
Depreciation		(12,488)	(17,524)
Employee benefits		(1,277,761)	(896,924)
Finance costs		(181,723)	(170,245)
Research and development		(309,069)	(126,229)
Loss before income tax expense		(1,085,615)	(520,175)
Income tax expense	3	-	-
Loss after income tax expense for the year attributable to the owners of Minomic International Ltd		(1,085,615)	(520,175)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Minomic International Ltd		(1,085,615)	(520,175)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Minomic International Ltd
Statement of financial position
As at 30 June 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents		1,394	19,115
Trade and other receivables	4	544,850	595,003
Loan to GlyTherix Ltd	5	2,005,544	2,516,795
Total current assets		2,551,788	3,130,913
Non-current assets			
Investments accounted for using the equity method		2	2
Property, plant and equipment		67,509	86,685
Total non-current assets		67,511	86,687
Total assets		2,619,299	3,217,600
Liabilities			
Current liabilities			
Trade and other payables	6	1,847,517	1,605,479
Borrowings	7	1,020,765	1,260,391
Provisions	8	299,641	252,078
Total current liabilities		3,167,923	3,117,948
Total liabilities		3,167,923	3,117,948
Net assets/(liabilities)		(548,624)	99,652
Equity			
Issued capital	9	25,276,163	24,924,143
Reserves	10	659,908	574,589
Accumulated losses		(26,484,695)	(25,399,080)
Total equity/(deficiency)		(548,624)	99,652

The above statement of financial position should be read in conjunction with the accompanying notes

Minomic International Ltd
Statement of changes in equity
For the year ended 30 June 2021

	Issued capital $	Performance shares reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2019	24,551,861	449,809	(24,878,905)	122,765
Loss after income tax expense for the year	-	-	(520,175)	(520,175)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(520,175)	(520,175)
Issue of Share Capital	372,282	-	-	372,282
Transactions with owners in their capacity as owners:				
Vesting of share-based payments	-	124,780	-	124,780
Balance at 30 June 2020	24,924,143	574,589	(25,399,080)	99,652

	Issued capital $	Performance shares reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2020	24,924,143	574,589	(25,399,080)	99,652
Loss after income tax expense for the year	-	-	(1,085,615)	(1,085,615)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,085,615)	(1,085,615)
Transactions with owners in their capacity as owners:				
Issue of share capital	352,020	-	-	352,020
Vesting of share-based payments	-	85,319	-	85,319
Balance at 30 June 2021	25,276,163	659,908	(26,484,695)	(548,624)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Minomic International Ltd
Statement of cash flows
For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Proceed from research and development credits from ATO		542,974	628,197
Proceeds from government grants		386,961	207,950
Proceeds from customers		36,308	138,751
Payments to suppliers and employees		(1,584,638)	(1,407,824)
Interest received		50,003	62,631
Interest paid		(181,723)	(170,245)
Net cash used in operating activities	17	(750,115)	(540,540)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(9,543)
Loan drawdowns paid to Glytherix		(600,000)	(922,500)
Loan repayments received from Glytherix		1,220,000	619,000
Net cash from/(used in) investing activities		620,000	(313,043)
Cash flows from financing activities			
Proceeds from issue of shares	9	352,020	253,210
Proceeds from shareholder loan		-	700,000
Proceeds from convertible notes		-	219,072
Research and development loan repayments		(239,626)	(389,609)
Net cash from financing activities		112,394	782,673
Net decrease in cash and cash equivalents		(17,721)	(70,910)
Cash and cash equivalents at the beginning of the financial year		19,115	90,025
Cash and cash equivalents at the end of the financial year		1,394	19,115

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
These financial statements have been prepared on a going concern basis, notwithstanding that for the year ended 30 June 2021 the Company generated a net loss of $1,085,615, cash outflows from operations for the year were $750,115, and at 30 June 2021 the Company had a working capital deficit of $616,135.

The Directors believe that the Company is a going concern on the basis that the Company will continue its track record of building intellectual property assets and reducing commercial risk which, in turn, will further enhance its ability to successfully issue share capital to new and existing shareholders. The Directors will continue to prudently manage the Company's cash outflows and contractual commitments whilst maintaining their ability to scale back research and development expenditure, if required. This includes the ability to settle liabilities owing to directors and director-related entities through the issue of share equity. Written confirmation has been obtained confirming that the Directors will not call for cash settlement of director fees owing or accrued until such time that the directors are of the opinion that their payment will not impact on the company's working capital and its ability to pay its debts as and when they fall due and payable.

These financial statements do not include any adjustments to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, which might be necessary should the Company not be able to continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The company recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Note 1. Significant accounting policies (continued)

Government research and development credits
Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to research and development expenditure are recognised as income over the periods necessary to match the grant costs they are compensating. The incentive is recognised as income as it is not tied to offsetting assessable income in tax.

Research and Development costs
Research costs for the development of the intellectual property are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Lab equipment	10 - 50%
Office equipment, fixtures and fittings	37.5% - 66.67%
Motor vehicle	18.75%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

Note 1. Significant accounting policies (continued)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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

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

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2021. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair values is determined using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Convertible notes
Convertible notes and other borrowings include variable share conversion terms, being that although the conversion price is fixed, the amount of shares that may be issued can vary according to the quantum of interest accrued and not paid out under the terms of the note. The directors consider that as the company is not listed, no "specified price" exists for the conversion of those shares which would meet the accounting definition of a derivative. Consequently, the loan and its conversion clause are measured together at fair value at initial recognition, being the initial consideration received for the financial instrument and thereafter at amortised cost.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Fair Value
Per Note 5, under the terms of the Business and Asset transfer deed, payment of the cash consideration is deferred until receipt by GlyTherix of funds from either third-party investors or debt providers. No interest in payable on this debt. This debt has been recorded at fair market value, i.e. Directors have applied a 30% discount on this debt to reflect repayment risk given the debt is only repayable once GlyTherix raises appropriate funding.

Note 3. Income tax benefit

Tax losses have not been brought ot account as utilisation of these losses is not probable. Income tax losses can only be recovered by the Company deriving future assessable income, conditions for deductibility imposed by law being complied with and no charge in tax legilastion adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

Accumulated losses that may potentially be offset against future assessable income as at 30 June 2021 were $12,905,326 (30 June 2020: $12,636,829)

Note 4. Current assets - trade and other receivables

	2021 $	2020 $
Trade receivables	9,033	3,079
Research and development credits receivable	535,817	542,974
Government grants receivable	-	48,950
	544,850	595,003

No receivables were past due that were not impaired at 30 June 2021 (2020: nil).

Note 5. Current assets - Loan to GlyTherix Ltd

	2021 $	2020 $
Loan to GlyTherix Ltd	2,005,544	2,516,795

Note 5. Current assets - Loan to GlyTherix Ltd (continued)

Glytherix Ltd was demerged from the Company in September 2018.

Under the terms of the Business and Asset transfer deed payment of the cash consideration is deferred until receipt by GlyTherix of funds from either third-party investors or debt providers. No interest in payable on this debt. This debt has been recorded at fair market value, i.e. Directors have applied a 30% discount on this debt to reflect repayment risk given the debt is only repayable once GlyTherix raises appropriate funding.

Under the terms of the Business and Asset transfer deed the company may also provide Contract Research Services to GlyTherix. These services are provided at cost. The company has provided a loan facility to GlyTherix to cover these costs until such time as it has raised funds from third party investors. This loan attracts interest at the benchmark interest rate under section 109N(2) of the Income tax Assessment Act 1936 (Cth).

	2021 $	2020 $
Balance at 1 July	2,516,795	2,131,061
Additional advances	600,000	922,500
Expenses on-charged to Glytherix	753,692	896,673
Interest	50,000	62,631
Repayments from GlyTherix	(1,270,000)	(1,432,363)
Contracted research services charged by Glytherix	(644,943)	(63,707)
	2,005,544	2,516,795

Total cash transactions in relation to the GlyTherix Loan are $600,000 paid for additional drawdowns on the loan, $1,220,000 repayments of loan principal, and $50,000 of interest repaid. The remaining movements in the loan balance outstanding are in relation to expenses initially incurred by Minomic which are on-charged to GlyTherix, and contracted research services charged by GlyTherix to Minomic.

Note 6. Current liabilities - trade and other payables

	2021 $	2020 $
Trade payables	956,707	1,153,061
Accrued and sundry payables	890,810	452,418
	1,847,517	1,605,479

As at 30 June 2021 there were accruals of $182,450 owed to key management personnel in respect of accrued directors and consulting fees arising from transactions with the Company in the ordinary course of business (2020: $48,650)

Note 7. Current liabilities - borrowings

	2021 $	2020 $
R&D prepayment facility	220,765	460,391
Loans from Shareholders	700,000	700,000
Convertible notes payable	100,000	100,000
	1,020,765	1,260,391

Note 7. Current liabilities - borrowings (continued)

The R&D prepayment facility is made available to assist the timing of research and development activity funds. The facility limit is $1,000,000, the undrawn balance on the facility at balance date was $779,235. The facility is secured against all present and after acquired property of the Company, including its rights to R&D tax offsets. Repayment date is on the first day after the Company's R&D tax offset claim is determined and paid out by the ATO. Interest is charged at 1.25% per annum on drawn and 5% per annum on all undrawn balances during the term of the facility. Interest is payable monthly in arrears.

The loans from shareholders balance consists of two shareholder loans. A $500,000 loan is secured by a fixed and floating charge over the assets of the entity with interest charged monthly at a fixed rate of 20% per annum. There is also a $200,000 loan which has no security or interest charges. Neither loan has equity conversion features. Both are expected to be paid within 12-months of balance date and therefore classified as current.

The convertible notes were issued in the prior period. The convertible note agreement is for 100,000 convertible notes. Each note can be converted into ordinary shares of the company at the sole option of the noteholder at $0.30 per ordinary share. The agreement initially had an expiry date of 1 March 2021, however this has been extended to 31 October 2022. The convertible notes have an interest rate of 4.5% per annum on notes outstanding.

Note 8. Current liabilities - provisions

	2021 $	2020 $
Annual leave	170,760	132,613
Long service leave	128,881	119,465
	299,641	252,078

Note 9. Equity - issued capital

	2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares - fully paid	258,287,387	256,555,054	25,276,163	24,924,143

Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2019	253,363,209		24,551,861
Issue of ordinary shares	15 October 2019	11,525	$0.28	3,250
Shares issued under performance plan	25 October 2019	540,000	$0.20	-
Issue of shares on conversion of convertible note	31 December 2019	1,190,320	$0.10	119,032
Issue of ordinary shares	20 January 2020	250,000	$0.20	50,000
Issue of ordinary shares	23 January 2020	500,000	$0.20	100,000
Shares issued under performance plan	26 January 2020	200,000	$0.30	-
Issue of ordinary shares	12 February 2020	500,000	$0.20	100,000
Balance	30 June 2020	256,555,054		24,924,143
Issue of ordinary shares	20 August 2020	24,000	$0.30	7,200
Issue of ordinary shares	18 September 2020	181,000	$0.27	48,870
Issue of ordinary shares	26 October 2020	230,000	$0.27	62,100
Issue of ordinary shares	26 October 2020	170,000	$0.27	45,900
Ordinary shares issued for interest on shareholder loan	26 October 2020	8,333	$0.27	2,250
Issue of ordinary shares	2 December 2020	115,000	$0.30	34,500
Issue of ordinary shares	28 January 2021	164,000	$0.30	49,200
Issue of ordinary shares	8 February 2021	200,000	$0.30	60,000
Issue of ordinary shares	31 March 2021	140,000	$0.30	42,000
Shares issued under performance plan	9 April 2021	500,000	$0.30	-
Balance	30 June 2021	258,287,387		25,276,163

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 10. Equity - reserves

	2021 $	2020 $
Performance shares reserve	659,908	574,589

Note 10. Equity - reserves (continued)

Performance Shares
These shares were issued under the Company's Performance Share Plan for its employee and consultants. They are financed by the Company by limited recourse loans. The shares have all the rights and entitlements attached to the ordinary shares with the following exceptions:

(a) Shares vest over 3 years subject to a "good leaver" discretionary clause, any employee who leaves within a period of 3 years from the date of issue of the shares waives any right to unvested shares, and those shares will be forfeited, to be cancelled from the Company's share register;

(b) Any proceeds arising from dividends, capital returns or proceeds from wind-up will firstly be applied against the outstanding loan balance before being repatriated to the performance shareholder;

(c) The outstanding loan becomes due and payable upon the earlier of a trade sale (whereby control of the Company is assumed by a major shareholder) or quotation on a listed exchange market.

In assessing the accounting treatment of the transaction, the directors considered AASB2 share-based payments, and determined that the arrangement constituted the granting of performance options to employees, where, subject to the criteria set out above, the employees have the entitlement to acquire the full economic benefit of the shares (being the right to unfettered dividend and capital return entitlements) by acquiring those shares at a price of 12.5 - 30 cents per shares. A Black-Scholes options pricing model factoring in weighted average probabilities for the exercise of those shares was employed in determining the fair value of the arrangement that will vest to the reserve over the course of the 3-year service period. For the period ended 30 June 2021 this was $85,319 (30 June 2020: $124,780)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment.

Note 11. Financial instruments

Financial risk management objectives
The Company's financial instruments consist mainly of deposits with banks, accounts receivable, Glytherix loan, R&D loan, convertible notes payable and accounts payable. The Board of Directors are responsible for monitoring and managing financial risk exposures of the Company.

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Specific Financial Risk Exposures and Management
The significant risks the Company is exposed to through its financial instruments are detailed below. The directors consider all of the Company's financial instruments, which are measured at amortised cost, to approximate fair value.

Liquidity Risk
Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Board of Directors monitors forecast cash flows to ensure that there is sufficient cash to meet commitments. This is achieved by the preparation from time to time of cash flow forecasts.

The Company is currently developing its diagnostic, imaging and therapeutic products and as a consequence is reliant on ongoing capital raising and government grants to meet its cash flow requirements. All current financial liabilities have repayment terms of between 14 and 60 days.

Note 11. Financial instruments (continued)

Interest rate risk
The Company's main interest rate risk arises from the GlyTherix Loan. The Contract Research services component of the loan attracts interest at the benchmark interest rate under section 109N(2) of the Income Tax Assessment Act 1936 (Cth) This variable rate exposes the company to interest rate risk, with changes to this rate impacting on the cashflow of the company. The company has assessed this risk to not have a material impact.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has a credit risk exposure in relation to the GlyTherix loan, which as at 30 June 2021 owed the Company $2,005,544 (2020: $2,516,795). On initial recognition of this loan at fair value the Directors applied a 30% discount on the debt to reflect the associated credit risk given that the debt is only repayable once GlyTherix raises appropriate funding. This balance is within its terms of trade and no impairment was made as at 30 June 2021. There are no guarantees against this receivable, but management regularly monitors the receivable balance by reviewing the financial performance and position of Glytherix, including its prospects for future capital raising. Based upon this analysis, there has been no adjustment made to the 30% provision adjustment that was made initially with the loan.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 12. Key management personnel disclosures

Directors
The following persons were directors of Minomic International Ltd during the financial year:

Brad Walsh	Chief Executive Officer
Raymore Millard	Non-Executive Director
David Burdis	Chief Operating and Financial Officer, Company Secretary

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

	2021 $	2020 $
Short-term employee benefits	664,633	613,920
Share-based payments	38,093	28,317
Post-employment benefits	30,583	53,579
	733,309	695,816

Short-term employment benefits include directors' fees, salary and wages, and consulting services rendered in the capacity as a key management personnel and include fees earned through interposed entities.

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2021 $	2020 $
Audit services - William Buck		
Audit of the financial statements	21,000	20,000

Note 14. Contingent liabilities

The Company currently has no contingent liabilities or commitments as at the date of the signing of the report

Note 15. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
Details of the loan to GlyTherix is detailed in Note 5

Note 16. Events after the reporting period

Business development
In August 2021 the company entered into a Lab Services and Marketing Agreement with 20/20 Gene Systems Inc. whereby they will provide sample logistics and testing services as well as marketing MiCheck® Prostate to their existing client base. This agreement will facilitate the marketing of the test in the United States.

Convertible notes issued
In September 2021 the company issued Convertible Notes totalling US$750,000. These notes mature on 31 December 2022 and are convertible to ordinary shares. The notes include the option to redeem a portion of the notes if the company generates in excess of US$5 million in revenue however the total redemptions for all noteholders is limited to 30% of the reported revenue. The noteholders may also redeem their notes if an IPO has not occurred by the note maturity date. In addition, the noteholders have the option to subscribe for additional notes up to the number of notes originally subscribed for.

Share capital and options issued
Since the end of the year the company has issued ordinary shares with an attaching 12-month option totalling $290,000.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 17. Reconciliation of loss after income tax to net cash used in operating activities

	2021 $	2020 $
Loss after income tax expense for the year	(1,085,615)	(520,175)
Adjustments for:		
Depreciation and amortisation	12,488	28,496
Share-based payments	85,318	124,780
Other non-cash items	6,689	8,112
Net GlyTherix expense and revenue recharge	(108,749)	(82,230)
Movements in working capital:		
Decrease in trade and other receivables	50,153	33,940
Increase/(decrease) in trade and other payables	242,038	(125,187)
Increase/(decrease) in employee benefits	47,563	(8,276)
Net cash used in operating activities	(750,115)	(540,540)

Note 18. Share-based payments

The company has an ownership-based performance share plan remuneration scheme for executives and employees of the company. In accordance with the provisions of the scheme, executives and employees of the company may be granted an offer to subscribe for performance shares in the form of employee share loans. The shares issued to the employees contain full voting, dividend entitlement and wind-up rights. The shares rank equally with other shares on wind-up and therefore are actually ordinary fully paid shares. Consistent with other fully paid ordinary shares, the company has the ability to enforce restrictions of trade of the shares

The employee share loans vest after three years – that is, if the employee is a bad leaver before the end of 3 years, the shares are subject to a mandatory buy-back and there after cancellation, and the shareholder is struck off the share register. Irrespective of this, the shares are not held in escrow during the passage of the 3 years. The loans become payable only through the following:

a) through dividend proceeds or returns of capital;
b) a trade sale or share market quotation;
c) not meeting the vesting criteria set out above.

The loans have 0% interest-bearing terms

The shares have been issued to employees in-exchange for shares received, for which consideration is yet to be paid. As such, it falls under AASB 2.

The total of share plan instruments on issue at 30 June 2021 are 23,087,285 (2020: 22,587,285).

The employee share plan instruments were priced using a Black-Scholes valuation model. Expected volatility is based on the historical share price volatility over the past 3 years. The details of the equity instruments that were issued during the year ended 30 June 2021 are as follows:

Grant date	09/04/2021	Expected volatility	50%
Number instruments issued	500,000	Dividend yield	nil
Share price at grant date	$0.30	Risk free interest rate	2.5%
Exercise price	$0.30	Vesting date	09/04/2024

Minomic International Ltd
Directors' declaration
30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Dr. Brad Walsh
Director

10 December 2021

William Buck

Minomic International Ltd

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Minomic International Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, 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 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ACCOUNTANTS & ADVISORS
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Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 in the financial report which describes that during the year ended 30 June 2021 the Company generated a net loss of $1,085,615, cash outflows from operations were $750,115, and at 30 June 2021 the Company had a working capital deficit of $616,135. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N. S. Benbow

Melbourne, 10 December 2021