

Chimeric Therapeutics Limited

ABN 68 638 835 828

Annual report for the period from 2 February 2020 to 30 June 2020

Chimeric Therapeutics Limited

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Annual report - 30 June 2020

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Chimeric Therapeutics Limited
Corporate directory

Directors

Mr Paul Hopper (appointed 2 February 2020)
Ms Leslie Chong (appointed 28 August 2020)
Ms Lesley Russell (appointed 28 August 2020)
Mr Phillip Hains (appointed 1 September 2020)

Secretary

Mr Phillip Hains

Principal registered office in Australia

Level 3, 62 Lygon Street
Carlton VIC 3053
Australia
Telephone: +61 (0)3 9824 5254
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Auditor

Grant Thornton Audit Pty Ltd
Collins Square
Tower 5, 727 Collins Street
Melbourne VIC 3008
Telephone: +61 (0)3 8320 2222

Solicitors

McCullough Robertson
Level 11, Central Plaza Two
66 Eagle Street
Brisbane QLD 4000
Telephone: +61 (0)7 3233 8888

Bankers

Westpac
275 Kent Street
Sydney NSW 2000
Telephone: 132 032

Your directors present their report on the entity consisting of Chimeric Therapeutics Limited for the period ended 30 June 2020. Throughout the report, the entity is referred to as the company.

Directors and company secretary

The following persons held office as directors of Chimeric Therapeutics Limited during the financial period:

Mr Paul Hopper (appointed 2 February 2020)
Ms Leslie Chong (appointed 28 August 2020)
Ms Lesley Russell (appointed 28 August 2020)
Mr Phillip Hains (appointed 1 September 2020)

Principal activities

Chimeric Therapeutics Limited is a research and development company that has recently obtained the exclusive worldwide rights to Chlorotoxin CAR-T technology from city of hope. The aim of the company is to continue to research and develop the technology for commercial purposes.

Dividends - Chimeric Therapeutics Limited

No dividends were declared or paid to members for the period ended 30 June 2020. The directors do not recommend that a dividend be paid in respect of the financial period.

Review of operations

Financial

The company has reported a loss for the period of \$64,008, with net asset deficiency of \$63,908. As at 30 June 2020 the company had cash reserves of \$100.

Operations

During the period, the company was formed and have entered into an exclusive deal with the City of Hope providing the company exclusive worldwide rights to develop and commercialise the Chlorotoxin CAR-T technology.

Significant changes in the state of affairs

Chimeric Therapeutics Limited was incorporated on 2 February 2020. The company's principal activities are research and development.

In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the period.

Events since the end of the financial year

Subsequent to reporting date, the company issued 28,666,667 convertible notes at \$0.15 per note (\$4,300,000). The notes are convertible to fully paid ordinary shares in the company in accordance with the terms contained in the convertible note deed which has been executed between the investor and the company.

On 24 July 2020, the company entered into an exclusive deal with City of Hope to acquire a licence to Chlorotoxin CAR-T technology. Under the terms of the licence agreement, the company has the exclusive worldwide rights to develop and commercialise the Chlorotoxin CAR-T technology. The company has agreed to pay City of Hope upfront licence fees in the form of cash and shares, and annual maintenance fees which are credited against future royalty payments, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

Events since the end of the financial year (continued)

Additionally on 24 July 2020, the company entered into a sponsored research agreement with City of Hope. The agreement consists of quarterly payments for the duration of the agreement for the access to City of Hope's facilities and researchers for the research and development of the Chlorotoxin CAR-T technology.

The accounting for the above transactions is still in the process of being finalised at the time of issuing this report.

On 28 August 2020, both Leslie Chong and Lesley Russell received 2.75 million unlisted cashless options as part of their directorship agreement. Options are to be vested 33% upon issue, 33% at 12 months and the residual balance to be vested at 24 months from the date of issue. The issue price will be set at the IPO price with a term of 4 years.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial periods.

Environmental regulation

The company is not affected by any significant environmental regulation in respect of its operations.

Shares under option

(a) Unissued ordinary shares

No options were granted to the directors of the company during the period ended 30 June 2020.

(b) Shares issued on the exercise of options

No ordinary shares of Chimeric Therapeutics Limited were issued during the period ended 30 June 2020.

Insurance of officers and indemnities

(a) Insurance of officers

During the financial period, Chimeric Therapeutics Limited has not otherwise paid a premium in respect of a contract to insure the directors and officers of the company against a liability to the extent permitted by *Corporations Act 2001*.

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.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

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 on page 5.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'P. Hopper', followed by a long horizontal flourish.

Mr Paul Hopper
Director

Sydney
18 September 2020

Auditor's Independence Declaration

To the Directors of Chimeric Therapeutics Pty Ltd

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Chimeric Therapeutics Pty Ltd for the period ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 18 September 2020

Chimeric Therapeutics Limited

ABN 68 638 835 828

Annual financial report - 30 June 2020

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Chimeric Therapeutics Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2020

	Notes	From 2 February to 30 June 2020 \$
General and administrative expenses	1(a)	(63,260)
Selling and marketing expenses		(748)
Operating loss		<u>(64,008)</u>
Loss before income tax		(64,008)
Income tax expense	2	-
Loss for the period		<u>(64,008)</u>
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		-
Total comprehensive loss for the period		<u>(64,008)</u>
		Cents
Loss per share for loss attributable to the ordinary equity holders of the company:		
Basic and diluted loss per share	11	(6,401)

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

Chimeric Therapeutics Limited
Statement of financial position
As at 30 June 2020

	Notes	30 June 2020 \$
ASSETS		
Current assets		
Cash and cash equivalents	3(a)	100
Total current assets		<u>100</u>
Total non-current assets		<u>-</u>
Total assets		<u>100</u>
Current liabilities		
Trade and other payables	3(b)	30,001
Borrowings	3(c)	34,007
Total current liabilities		<u>64,008</u>
Total non-current liabilities		<u>-</u>
Total liabilities		<u>64,008</u>
Net assets		<u>(63,908)</u>
EQUITY		
Share capital	4(a)	100
Accumulated losses		<u>(64,008)</u>
Total equity		<u>(63,908)</u>

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

Chimeric Therapeutics Limited
Statement of changes in equity
For the period ended 30 June 2020

	Notes	Attributable to owners of Chimeric Therapeutics Limited		Total equity \$
		Share capital \$	Accumulated losses \$	
Balance at 2 February 2020		-	-	-
Loss for the period		-	(64,008)	(64,008)
Total comprehensive loss for the period		-	(64,008)	(64,008)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	4(a)	100	-	100
		100	-	100
Balance at 30 June 2020		100	(64,008)	(63,908)

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

Chimeric Therapeutics Limited
Statement of cash flows
For the period ended 30 June 2020

		From 2 February to 30 June 2020 \$
	Notes	
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(34,007)
Net cash (outflow) from operating activities	5(a)	<u>(34,007)</u>
Net cash inflow (outflow) from investing activities		<u>-</u>
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	4(a)	100
Proceeds from borrowings		<u>34,007</u>
Net cash inflow from financing activities		<u>34,107</u>
Net increase in cash and cash equivalents		100
Cash and cash equivalents at the beginning of the financial year		-
Cash and cash equivalents at end of period	3(a)	<u>100</u>

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

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1 Other income and expense items

(a) Breakdown of expenses by nature

	From 2 February to 30 June 2020 \$
General and administrative expenses	
Accounting and audit	30,000
Legal	4,554
Travel and entertainment	27,149
Other	1,557
	<u>63,260</u>

2 Income tax expense

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	From 2 February to 30 June 2020 \$
Loss from continuing operations before income tax expense	(64,008)
Tax at the Australian tax rate of 27.5%	(17,602)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Accrued expenses	8,250
Subtotal	<u>(9,352)</u>
Tax losses and other timing differences for which no deferred tax asset is recognised	<u>9,352</u>
Income tax expense	<u>-</u>

(b) Tax losses

	From 2 February to 30 June 2020 \$
Unused tax losses for which no deferred tax asset has been recognised	34,007
Potential tax benefit @ 27.5%	<u>9,352</u>

3 Financial assets and financial liabilities

(a) Cash and cash equivalents

	30 June 2020 \$
Current assets	
Cash at bank and in hand	100

(b) Trade and other payables

	30 June 2020	
	Current \$	Non- current \$
		Total \$
Accrued expenses	30,001	-
	30,001	30,001

(c) Borrowings

	30 June 2020	
	Current \$	Non- current \$
Notes		Total \$
<i>Unsecured</i>		
Loans from related parties	34,007	-
Total unsecured borrowings	34,007	34,007

4 Equity

(a) Share capital

	30 June 2020 Shares	30 June 2020 \$
Notes		
Ordinary shares		
Fully paid	1,000	100
4(a)(i)	1,000	100
Total share capital	1,000	100

4 Equity (continued)

(a) Share capital (continued)

(i) Movements in ordinary shares:

Details	Number of shares	Total \$
Balance at 2 February 2020	-	-
Issue at \$0.10 pursuant to private placement (2020-02-02)	1,000	100
Balance 30 June 2020	1,000	100

5 Cash flow information

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	30 June 2020 \$
Loss for the period	(64,008)
Change in operating assets and liabilities:	
Movement in trade payables	30,001
Net cash outflow from operating activities	(34,007)

6 Capital management

(a) Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or reduce its capital, subject to the provisions of the company's constitution. The capital structure of the company consists of equity attributed to equity holders of the company, comprising contributed equity, reserves and accumulated losses. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the board by the company's management, the board monitors the need to raise additional equity from the equity markets.

(b) Dividends

No dividends were declared or paid to members for the period ended 30 June 2020. The group's franking account balance was nil at 30 June 2020.

7 Contingent liabilities

The company had no contingent liabilities at 30 June 2020.

8 Events occurring after the reporting period

Subsequent to reporting date, the company issued 28,666,667 convertible notes at \$0.15 per note (\$4,300,000). The notes are convertible to fully paid ordinary shares in the company in accordance with the terms contained in the convertible note deed which has been executed between the investor and the company.

On 24 July 2020, the company entered into an exclusive deal with City of Hope to acquire a licence to Chlorotoxin CAR-T technology. Under the terms of the licence agreement, the company has the exclusive worldwide rights to develop and commercialise the Chlorotoxin CAR-T technology. The company has agreed to pay City of Hope upfront licence fees in the form of cash and shares, and annual maintenance fees which are credited against future royalty payments, performance-based consideration linked to the achievement of certain value-inflection development milestones and commercial outcomes, as well as net sales-based royalty payments and sublicensing fees.

Additionally on 24 July 2020, the company entered into a sponsored research agreement with City of Hope. The agreement consists of quarterly payments for the duration of the agreement for the access to City of Hope's facilities and researchers for the research and development of the Chlorotoxin CAR-T technology.

The accounting for the above transactions is still in the process of being finalised at the time of issuing this report.

On 28 August 2020, both Leslie Chong and Lesley Russell received 2.75 million unlisted cashless options as part of their directorship agreement. Options are to be vested 33% upon issue, 33% at 12 months and the residual balance to be vested at 24 months from the date of issue. The issue price will be set at the IPO price with a term of 4 years.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial periods.

9 Related party transactions

(a) Loans to/from related parties

	30 June 2020 \$
<i>Loans from key management personnel</i>	
Loans advanced	34,007
End of period	34,007

(b) Terms and conditions

During the period ended 30 June 2020, Paul Hopper provided a loan to the company to help start up the company. The loan was repaid in full on 17 September 2020.

10 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Grant Thornton Audit Pty Ltd Australia

(i) Audit and other assurance services

	2020 \$
Audit and review of financial statements	15,000
Total remuneration for audit and other assurance services	<u>15,000</u>
 Total auditors' remuneration	 <u>15,000</u>

11 Loss per share

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

	From 2 February to 30 June 2020 \$
<i>Basic and diluted loss per share</i>	
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:	
From continuing operations	<u>64,008</u>

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

	2020 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>1,000</u>

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12 Summary of significant accounting policies

(a) 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 and the *Corporations Act 2001*. Chimeric Therapeutics Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The financial statements of the Chimeric Therapeutics Limited group also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

The financial statements has been prepared on a historical cost basis.

(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 30 June 2020, the company incurred an operating loss of \$64,008 and net asset deficiency of \$63,908 as at 30 June 2020.

The ability of the company to continue as a going concern is principally dependent upon one or both of the following conditions:

- The ability of the group to raise sufficient capital and when necessary, and
- The successful IPO listing on the ASX.

These conditions give rise to a material uncertainty, which may cast significant doubt over the group's ability to continue as a going concern.

The following matters have been considered by directors in determining the appropriateness of the going concern basis of preparation:

- The company has entered into a convertible note agreement whereby they have issued 28,666,667 convertible notes at \$0.15 per note (\$4,300,000).
- The company plans to raise between \$25 to \$35 million upon listing on the ASX.
- The company can scale down its operations sufficiently should the above not occur.

Based on the above, the directors are satisfied that the company has access to sufficient sources of funding to meet its commitments over the next 12 months, and for that reason the financial statements have been prepared on the basis that the company is a going concern.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the research and development, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

12 Summary of significant accounting policies (continued)

(b) Going concern (continued)

Should the company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements is presented in the Australian dollar (\$), which is Chimeric Therapeutics Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within finance income.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(f) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

12 Summary of significant accounting policies (continued)

(g) Contributed equity

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.

(h) Loss per share

(i) Basic loss per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted loss per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or 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 taxation authority, are presented as operating cash flows.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the financial period ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 12(a) confirms that the financial statements also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of directors.



Mr Paul Hopper
Director

Sydney
18 September 2020

Independent Auditor's Report

To the Members of Chimeric Therapeutics Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Chimeric Therapeutics Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period commencing 2 February 2020 and ending 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the period ended on that date; and
- b 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – Material uncertainty related to going concern

We draw attention to Note 12 in the financial statements, which indicates that the Company incurred a net loss of \$64,008 during the period ended 30 June 2020, and as of that date, the Company's total liabilities exceeded its total assets by \$63,908. As stated in Note 12, these events or conditions, along with other matters as set forth in Note 12, 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.

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*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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 have 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 the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 18 September 2020