

**Cameroon Cobalt Pty Ltd**  
**FINANCIAL REPORT**  
**31 DECEMBER 2020**  
**(ACN 644 348 818)**

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# CORPORATE DIRECTORY

**Director**

Philip James Gallagher

**Registered Office**

32 Oakover Street  
East Fremantle  
WA 6158  
Australia

**Auditor**

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth, WA 6000

# DIRECTORS' REPORT

Your Director presents his report, together with the consolidated financial statements of Cameroon Cobalt Pty Ltd (the "Company") and its controlled entity (the "Group") for the period ended 31 December 2020.

## DIRECTORS

The names of Directors in office at any time during or since the end of the period to the date of this report are:

<b>Name</b>	<b>Status</b>	<b>Appointed</b>
Mr Philip James Gallagher	Director	15 September 2020

## PRINCIPAL ACTIVITY

Cameroon Cobalt Pty Ltd is the holder of 100% of the issued capital of Cameron Mining Corporation SARL (a company incorporated in Cameroon), the registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (the "Messok East Project").

## DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current financial period ended 31 December 2020.

## REVIEW OF OPERATIONS

### *Operation Review*

The Group continued to engage in its principal activity during the financial period ended 31 December 2020.

### *Financial Review*

The consolidated loss for the financial period ended 31 December 2020 was \$50,534.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs for the financial period ended 31 December 2020.

## EVENTS SUBSEQUENT TO REPORTING DATE

As announced on the ASX platform on the 2 March 2021, the Group is in the final stages of completing a transaction (the Messok East Agreement) with Ookami Limited ("Ookami") to sell 100% of the issued share capital of the Company for 2.5 million fully paid ordinary shares in Ookami. In March 2021, the Company successfully raised approximately \$70,000 at a price of \$299.15 per share to various sophisticated and professional investors.

There have been no other material events or circumstances that have arisen since the end of the financial period.

## FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group expects to increase operations at completion of the transaction with Ookami.

## OPTIONS

At the date of this report, there were no un-issued shares under option for the Company.

## ENVIRONMENTAL REGULATIONS

The Group aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of the environmental regulations.

## NON-AUDIT SERVICES

There was no non-audit service provided during the financial period ended 31 December 2020.

## DIRECTORS' REPORT

### PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the financial period.

Signed in accordance with a resolution of the Director.



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Philip James Gallagher

**Director**

14 April 2021

# COSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	31-Dec-20
		AUD
Other Income		466
Exploration expense		(51,000)
<b>Loss before income tax</b>		<b>(50,534)</b>
Income tax expense		-
<b>Loss for the period after income tax</b>		<b>(50,534)</b>
<b>Other comprehensive (loss)/income</b>		<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(50,534)</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	31-Dec-20 AUD
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4	-
<b>TOTAL CURRENT ASSETS</b>		<u>-</u>
<b>NON-CURRENT ASSETS</b>		
Intangible assets		566
<b>TOTAL NON-CURRENT ASSETS</b>		<u>566</u>
<b>TOTAL ASSETS</b>		<u>566</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5	51,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>51,000</u>
<b>TOTAL LIABILITIES</b>		<u>51,000</u>
<b>NET (LIABILITIES)</b>		<u>(50,434)</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	6	100
Accumulated gains/(losses)		(50,534)
<b>TOTAL SHAREHOLDERS' (DEFICIT)</b>		<u>(50,434)</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2020

	Issued Capital	Accumulated Losses	Total
	AUD	AUD	AUD
<b>Balance at 1 January 2019</b>	-	-	-
Gain/(loss) for the period	-	(50,534)	(50,534)
Total comprehensive loss for the period	-	(50,534)	(50,534)
<b>Transactions with owners, recognised directly in equity</b>			
Issue of share capital in the period	100	-	100
<b>Balance at 31 December 2020</b>	<b>100</b>	<b>(50,534)</b>	<b>(50,434)</b>

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	31-Dec-20 AUD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payment for exploration expenditure		-
<b>Net cash used in operating activities</b>		-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangible expenditure		(566)
<b>Net cash used in investing activities</b>		(566)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shareholders borrowings		466
Proceeds from issue of share capital		100
<b>Net cash provided by financing activities</b>		<b>566</b>
<b>Net movement in cash and cash equivalents</b>		-
Cash and cash equivalents at the beginning of the financial period		-
<b>Cash and cash equivalents at the end of the financial period</b>	4	-

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cameroon Cobalt Pty Ltd, the Group's parent company, is limited by shares, was incorporated on 15 September 2020 and is domiciled in Australia. Its registered office and principal place of business is 32 Oakover Street, East Fremantle WA 6159 Australia.

The consolidated financial statements for the period ended 31 December 2020 were approved and authorised for issue by the Director at the date of the Director's report.

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian interpretations) adopted by the Australian Accounting Standard Board ("AASB").

The financial statements and notes of the Group comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards.

The following specific accounting policies have been adopted in the preparation of the consolidated financial statements:

### a) Basis of preparation of the financial report

#### *Historical Cost Convention*

The consolidated financial statements have been prepared under the historical cost convention. Monetary amounts are expressed in Australian Dollars ("AUD").

#### *Critical accounting estimates*

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 1(k).

### b) Basis of consolidation

The Group's consolidated financial statements incorporate those of the Company and its subsidiary as at 31 December 2020.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies.

### c) Going Concern

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

The Consolidated Statement of Financial Position shows that the Group had a cash and cash equivalents balance of \$nil and a net current liability position of \$51,000 as at 31 December 2020.

The consolidated financial statements have been prepared on a going concern basis. In arriving at this position the Director has had regard to the fact that based on the matters noted below the Group has, or in the Director's opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this consolidated financial report. In forming this view the Director has taken into consideration the following:

As announced on the ASX platform on the 2 March 2021, the Group is in the final stages of completing a transaction (Messok East Agreement) with Ookami Limited ("Ookami") to sell 100% of the issued share capital of the Company for 2.5 million fully paid ordinary shares in Ookami. As part of the Messok East Agreement, Ookami is required to complete a capital raise of approximately \$5,700,000 (the "Capital Raise"). The Group has received confirmation from Ookami that should the transaction with Ookami be completed and the Capital Raise be successful, Ookami will fund the Group's administrative and other committed expenditure for a period of at least 12 months from the date of signing this consolidated financial report. It should be noted that should the Capital Raise be unsuccessful, Ookami is currently unable to fund the Group's administrative and other committed expenditure for a period of at least 12 months from the date of signing this consolidated financial report.

In addition, subsequent to period ended 31 December 2020, the Group successfully raised approximately \$70,000 in Cameroon Cobalt to various sophisticated and professional investors.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Should the Group not achieve the matters set out above there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

### d) Adoption of New and Amended Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretation issued by the AASB that are mandatory for the reporting period.

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

### e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the Consolidated Statement of Financial Position as a receivable.

### f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

### g) Exploration and Evaluation Expenditure

#### *Recognition and measurement*

Exploration and evaluation expenditure, including costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Cost incurred before the Group obtained the legal rights to explore an area are recognised in profit and loss.

Exploration and evaluation expenditure are recognised as an asset if the right of the area of interest is current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the areas of interest; or
- Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

#### *Subsequent measurement*

Exploration and evaluation assets are assessed for impairment if:

- Sufficient data exists to determine technical feasibility and commercial viability; and
- Facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of the impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mine properties within property, plant and equipment.

The value of the Group's interest in exploration and evaluation expenditure is dependent upon:

- The continuance of the Group's right to tenure of the areas of interest;
- The result of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### h) Equity

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

### i) Foreign currency translations and balances

#### *Functional and presentation of currency*

The functional currency of each entity within the Group is measured using the currency of the primary economic environment in which entity operates. The consolidated financial statements are presented in AUD.

#### *Foreign currency transactions and balances*

Foreign currency translations are translated into presentation currency using the exchange rate prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

### j) Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

#### *Classification of financial assets*

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value. The Group currently has no financial assets other than cash and cash equivalents.

#### *Classification of financial liabilities*

Financial liabilities classified as held for trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at Fair value through profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The Group's financial liabilities include trade and other payables and borrowings.

### k) Critical Accounting Estimates and Judgements

The Director evaluates estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

#### Key Judgement

##### *Exploration and evaluation expenditure*

Key judgements are applied in considering exploration and evaluation expenditure to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the Group operates. There were no significant impact upon the consolidated financial statements or any significant uncertainties with respect to events or conditions which may have impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## NOTE 2: KEY MANAGEMENT PERSONNEL (“KMP”) COMPENSATION

There have been no payments made to the Director and KMP of the Group for the financial period ended 31 December 2020.

### **Loans from/to KMP and their related parties**

During the period, the Group received a zero-interest loan of \$466 from the Director, Mr Gallagher, to cover the incorporation expenses incurred by the Group. As at 31 December 2020 the loan was fully forgiven and hence the Group has recognised an amount of \$466 as income for the period ended 31 December 2020.

### **Other transactions and balances with KMP and their related parties**

There were no other transactions and balances with KMP and their related parties during the financial period.

## NOTE 3: AUDITOR’S REMUNERATION

**31 December  
2020  
AUD**

During the period the following fees were paid or payable for services provided by the auditor of the Group

Remuneration of the auditor of the Group

- Audit of the financial reports

	-
	-
	-

## NOTE 4: CASH AND CASH EQUIVALENTS

**31 December  
2020  
AUD**

Cash at bank

	-
	-
	-

### **Credit Standby Facilities**

The Group has no credit standby facilities.

### **Non-Cash Investing and Financing Activities**

There were no non-cash investing and financing activities during the period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>NOTE 5: TRADE AND OTHER PAYABLES</b>	<b>31 December 2020 AUD</b>
<b>CURRENT</b>	
Trade payables	-
Accrual	51,000
	<u>51,000</u>

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

### NOTE 6: ISSUED CAPITAL

<b>(a) Movements in fully paid Ordinary Capital</b>	<b>31 December 2020 No.</b>
Opening balance at beginning of period	-
Shares issued during the period	100
<b>Closing balance at the end of period</b>	<u>100</u>

<b>(b) Movements in fully paid Ordinary Capital</b>	<b>31 December 2020 AUD</b>
Opening balance at beginning of year	-
Shares issued during the year	100
<b>Closing balance at end of year</b>	<u>100</u>

### NOTE 7: FINANCIAL INSTRUMENTS

#### Financial Risk Management Policies

The Group's financial instruments consist of trade payables.

#### *Specific Financial Risk Exposures and Management*

The main risk the Group is exposed to through its financial instruments is liquidity risk.

#### **(a) Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7: FINANCIAL INSTRUMENTS (CONTINUED)

The following are the contractual maturities of financial liabilities based on the actual rates at the reporting date excluding interest payments:

2020	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount assets/ (liabilities)
		AUD	AUD	AUD	AUD	AUD	AUD	AUD
<b>Financial liabilities at amortised cost</b>								
Trade and other payables		51,000	-	-	-	-	-	51,000
		51,000	-	-	-	-	-	51,000

#### (d) Net fair Value of financial assets and liabilities

##### *Fair value estimation*

Due to the short-term nature of the financial liabilities the carrying value is considered to approximate fair value.

### NOTE 8: CONTROLLED ENTITY

#### Cameroon Cobalt Pty Ltd

Controlled entity	Country of Incorporation	Percentage Owned
		2020
Cameroon Mining Corporations SARL	Cameroon	100%

### NOTE 9: COMMITMENTS

The Group has a commitment to incur expenditure of CFA 600,000,000 (circa AUD \$1,437,000) during the life of the Messok East Project. Minimal expenditure has been incurred as at the date of this report.

### NOTE 10: CONTINGENT LIABILITIES

There are no known contingent liabilities at the end of the period.

### NOTE 11: RELATED PARTY TRANSACTIONS

#### KMP

Disclosure relating to KMP are set out in Note 2.

#### Loans from/to KMP and their related parties

During the period, the Group received a zero-interest loan of \$466 from the Director, Mr Gallagher, to cover the incorporation expenses incurred by the Group. As at 31 December 2020 the loan was fully forgiven and hence the Group has recognised an amount of \$466 as income for the period ended 31 December 2020.

#### Other transactions and balances with KMP and their related parties

There were no other transactions and balances with KMP and their related parties during the financial period.

### NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

As announced on the ASX platform on the 2 March 2021, the Group is in the final stages of completing a transaction (the Messok East Agreement) with Ookami Limited ("Ookami") to sell 100% of the issued share capital of the Company for 2.5 million fully paid ordinary shares in Ookami. In March 2020, the Company successfully raised approximately \$70,000 at a price of \$299.15 per share to various sophisticated and professional investors.

There have been no other material events or circumstances that have arisen since the end of the financial period.

## DIRECTORS' DECLARATION

In Director's opinion:

- a) The consolidated financial statements and notes are in accordance with *Australian Accounting Standards*, including:
  - (a) complying with *Australian Accounting Standards* as detailed in Note 1 to the consolidated financial statements; and
  - (b) presenting fairly, in all material respects, the financial position of the Group as at 31 December 2020 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the consolidated financial statements.
- b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Director.



Philip James Gallagher

**Director**

14 April 2021

CAMEROON COBALT PTY LTD  
ACN 644 348 818

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CAMEROON COBALT PTY LTD

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Cameroon Cobalt Pty Ltd (the "Company") and its controlled entity (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Group as at 31 December 2020, and of its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards.

### 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 Group in accordance with 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 c) to the consolidated financial report which indicates that as at 31 December 2020, the Group had a cash and cash equivalents balance of \$nil and a net current liability of \$51,000. As at the date of this report there is a material uncertainty that the Group can meet its administrative and other committed expenditure for the next 12 months. This condition, along with other matters as set forth in Note 1 c) to the financial statements, indicates that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

CAMEROON COBALT PTY LTD  
ACN 644 348 818

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CAMEROON COBALT PTY LTD**

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group'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 management either intends to liquidate the Group's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**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 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 the financial report.

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

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

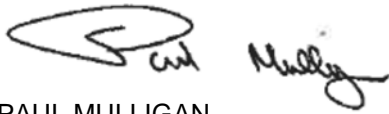
CAMEROON COBALT PTY LTD  
ACN 644 348 818

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CAMEROON COBALT PTY LTD

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
14<sup>th</sup> April 2021