

JACKA RESOURCES LIMITED
(RENAMED SSH GROUP LIMITED)

ABN: 79 140 110 130

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

CORPORATE DIRECTORY

Directors

Bruce Lane	Non-Executive Chairman
Daniel Cowley-Cooper	Executive Director
Stefan Finney	Executive Director

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Company Secretary

Matthew Foy

Auditor

Hall Chadwick WA
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Registered and Principal Office

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DIRECTORS' REPORT

The directors submit the financial report of SSH Group Limited (the **Company**) and its controlled entities (together, the **Group**) for the year ended 30 June 2021.

DIRECTORS

The Directors who held office during or since the end of the period are:

Bruce Lane - Non-Executive Chairman	(Appointed 8 December 2020)
Daniel Cowley-Cooper - Executive Director	(Appointed 9 September 2021)
Stefan Finney - Executive Director	(Appointed 9 September 2021)
Bevan Tarratt - Non-Executive Director	(Resigned 9 September 2021)
Matthew Foy - Non-Executive Director	(Appointed 8 December 2020, Resigned 9 September 2021)
Max Cozijn - Non-Executive Chairman	(Resigned 8 December 2020)
Neil Fearis - Non-Executive Director	(Resigned 8 December 2020)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were to execute a binding terms sheet agreement to acquire 100% of the shares and or units of the entities which constitute the businesses known as the Site Services Holdings group of companies (**SSH Group**). Contemporaneously with the execution of the binding terms sheet the Company is in the process of preparing for listing on ASX and raising \$6,250,000 via an initial public offer (**IPO**).

DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the year ended 30 June 2021 (30 June 2020: nil).

FINANCIAL SUMMARY

The Group made a net profit after tax of \$346,775 for the financial year ended 30 June 2021 (30 June 2020: \$680,473). At 30 June 2021, the Group had net liabilities of \$531,306 (30 June 2020: net liabilities of \$489,531) and cash assets of \$205,237 (30 June 2020: \$264,513).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

During the year on 21 September 2020 the Company was removed from the official list of ASX following a two-year period of suspension on ASX. Removal from the official list following ASX's policy set out in section 3.4 of ASX Listing Rules Guidance Note 33 *Removal of Entities from the ASX Official List*.

Binding Terms Sheet to Acquire the Site Services Holdings Group of Companies

On 1 October 2020 the Company executed a binding terms sheet to acquire 100% of the shares and or units in the entities that comprise the Site Services Holdings group of companies (**SSH Group**).

SSH Group provides safety and people services, including security, labour hire, and road safety services across an array of industries and project sites in Western Australia. For more information refer to the SSH Group website for further details (<https://sshgroup.com.au/>).

In consideration for the acquisition of 100% of the entities comprising SSH Group the Company will issue a total of 20,500,000 fully paid ordinary shares (on a post consolidation basis) in the Company to the vendors of SSH Group. The acquisition of the SSH Group is conditional upon the following conditions precedent:

DIRECTORS' REPORT

1. The Company completing its due diligence enquiries to its sole satisfaction;
2. The Company completing a consolidation of its issued capital on the basis of every 1,000 ordinary shares being consolidated into 1 ordinary shares;
3. Existing convertible noteholders in the Company agreeing to varying the terms of the Convertible Notes such that they convert at a 20% discount to the price at which the Company will undertake the IPO;
4. The Company obtaining any necessary consents or approvals as required by its constitution, the Corporations Act, and the Listing Rules;
5. SSH Group obtaining any necessary consents or waivers from third parties that may be required as a result of the change in control of the or the SSH entities resulting from the acquisition;
6. The Company receiving commitments for the IPO capital raising of not less than \$5,000,000 at an issue price of not less than \$0.20;
7. SSH Group procuring a release of all security interests granted to third parties, other than as agreed by the Company;
8. Mr Daniel Cowley-Cooper and Stefan Finney being employed on terms formally agreed between the parties at the time of executing the definitive agreements; and
9. The Company being satisfied that SSH Group has 100% ownership of 100% of its key business assets.

As at the date of this report the Company anticipates a listing date on ASX of 17 September 2021.

Odewayne Block, Somaliland

(5% buy in right)

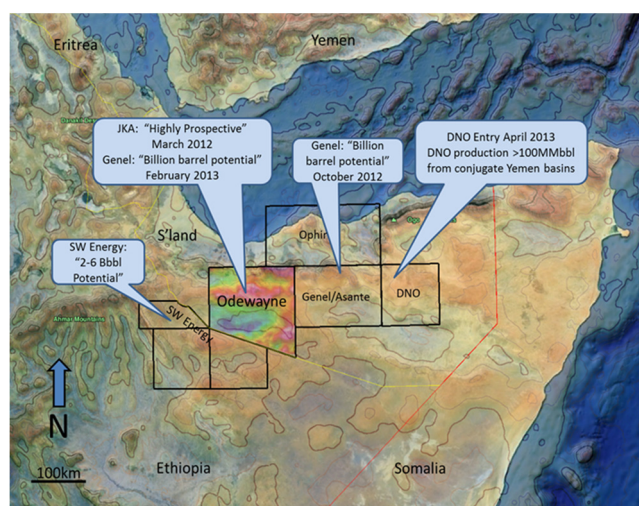
Jacka retains an option to acquire a 5% participating interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

There were no substantial oil and gas production and development activities at Odewayne during the year.

Changes in Licence Interests:

There were no changes to licence interests during the year.

Joint venture participants as at 30 June 2021: none.



CORPORATE

Convertible Note Facility Extension

As announced on 20 December 2019, the Company completed an issue of a \$520,000 unsecured convertible note facility (**Convertible Notes**) (refer Note 6).

In order to complete the acquisition of SSH Group, the Company determined it will require a further \$305,000 of new equity funding to be raised as IPO Seed Capital (**Seed Raising**). In order to undertake the Seed Raising the Company was required to vary the terms of the Convertible Notes such that the noteholders agree the Company can proceed with the acquisition, including the IPO and the Seed Raising, and that the Convertible Note is not repayable from the proceeds of the Seed Raising or the IPO.

DIRECTORS' REPORT

Accordingly, the Company entered into a variation agreement with the holders of the Convertible notes vary the following material terms:

1. Varying the maturity date of the Convertible Notes to 30 September 2021; and
2. Upon the Company receiving a conditional listing letter from the ASX in respect of the IPO prior to the Maturity Date, the Company will fully satisfy its obligation to repay the Convertible Notes by issuing shares in the Company to the noteholders at a conversion price equivalent to a 20% discount to the offer price pursuant to the IPO.

Board & Management Changes

On 8 December 2020 the Company appointed Mr Bruce Lane and Mr Matthew Foy as Directors of the Company.

Mr Lane has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has experience in a range of industries including resources, consumer & industrial products, and venture capital. Mr Lane has successfully managed the acquisition of new assets for several ASX listed companies and numerous private & public capital raisings including Initial Public Offerings, mergers, and Reverse Take Overs, via the ASX.

Matthew is a professional Company Secretary and Director with over 14 years of experience facilitating Public Company compliance with core strengths in the ASX Listing Rules, operational and governance disciplines.

Commensurate with the Director appointments, Mr Max Cozjin and Mr Neil Fearis resigned as Directors of the Company. In addition, Matthew Foy replaced Mr Stephen Brockhurst as Company Secretary following his resignation.

Subsequent to the end of the year, on 9 September 2021 the Company appointed Mr Daniel Cowley-Cooper and Mr Stefan Finney as Executive Directors of the Company. Commensurate with the Director appointments, Mr Bevan Tarratt and Mr Matthew Foy resigned as Directors of the Company.

2020 Annual General Meeting

On 28 January 2021, the Company held its 2020 Annual General Meeting where the following resolutions were carried:

1. Adoption of Remuneration Report.
2. Re-election of Bevan Tarratt as a Director.
3. Re-election of Bruce Lane as a Director.
4. Re-election of Matthew Foy as a Director.
5. Adoption of Replacement Constitution.
6. Approval of share consolidation.

Change to registered address

During the year, the Group changed its registered address to Level 1, 89 St Georges Terrace, Perth WA 6000.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

- A. Introduction
- B. Remuneration governance
- C. Key management personnel
- D. Remuneration structure
- E. Details of remuneration
- F. Share-based compensation
- G. Other information

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

This report details the nature and amount of remuneration for each Director of SSH Group Limited (Company) and key management personnel.

A. Introduction

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the year the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2020 annual general meeting, the Company's remuneration report was passed by the requisite majority of shareholders (100% by a show of hands).

C. Key management personnel

The key management personnel in this report are as follows:

Non-Executive Directors

- | | | | |
|---|---------------|------------------------|-----------------------------|
| • | Bruce Lane | Non-Executive Chairman | (Appointed 8 December 2020) |
| • | Bevan Tarratt | Non-Executive Director | |
| • | Matthew Foy | Non-Executive Director | (Appointed 8 December 2020) |
| • | Max Cozijn | Non-Executive Chairman | (Resigned 8 December 2020) |
| • | Neil Fearis | Non-Executive Director | (Resigned 8 December 2020) |

D. Remuneration structure

Non-Executive Director remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated solely by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 30 June 2021, remuneration for a Non-Executive Director was between \$36,000 and \$60,000 per annum inclusive of superannuation. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation).

The maximum aggregate amount of fees that can be paid to Non-Executive Directors, as part of the constitution, is \$250,000 per annum.

Fees for Non-Executive Directors are not linked to the performance of the Group. Non-Executive Directors are able to participate in the employee share option or performance rights plans.

E. Details of remuneration

The following table contains details of the benefits and payments received by key management personnel (including Directors) of the Consolidated Entity in respect of the financial year:

	Short Term Benefits	Post-employment benefits	Share Based Payments	Total	Performance Based Remuneration
	Salaries, Fees and Leave	Superannuation			
	\$	\$	\$	\$	%
2021					
Non-Executive Directors					
Bruce Lane	35,000	-	-	35,000	-
Bevan Tarratt	50,000	-	-	50,000	-
Matthew Foy	20,323	-	-	20,323	-
Former Non-Executive Directors					
Max Cozijn	23,333	-	-	23,333	-
Neil Fearis	20,833	-	-	20,833	-
Total	149,489	-	-	149,489	-
2020					
Non-Executive Directors					
Max Cozijn	120,625	-	-	120,625	-
Neil Fearis	50,000	-	-	50,000	-
Bevan Tarratt	46,006	4,374	-	50,380	-
Total	216,631	4,374	-	221,005	-

F. Share-based compensation

The Board recognises that the Company operates in a global environment. To prosper in this environment, it must attract, motivate, and retain key executive staff. The principles supporting the remuneration policy are that:

- Reward reflects the competitive global market in which the Company operates.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

- Individual reward is based on performance across a range of indicators that apply to delivering results across the Consolidated Entity.
- Rewards to executives are linked to creating value for shareholders.
- Executives are rewarded for both financial and non-financial performance.
- Remuneration arrangements are equitable and facilitate the deployment of senior management across the Consolidated Entity.

No performance-based shares or options were granted to key management personnel during the year. More generally, the remuneration policy principles outlined above were inoperative during the year as the Company had no employees to whom those principles could apply.

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options to acquire shares in the Company:

	Balance at the start of the year/period	Granted/ Acquired	Exercised/ Vested	Lapsed	Other changes	Balance at year end
Non-Executive Directors						
Bruce Lane ⁽¹⁾						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	-	-	-	-	-
Bevan Tarratt						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	-	-	-	-	-
Matthew Foy ⁽¹⁾						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	-	-	-	-	-
Max Cozijn ⁽¹⁾						
Fully paid ordinary shares	6,667	-	-	-	(6,667)	-
Options	1,333	-	-	-	(1,333)	-
Neil Fearis ⁽¹⁾						
Fully paid ordinary shares	12,500	-	-	-	(12,500)	-
Options	6,500	-	-	-	(6,500)	-

1 On 8 December 2020 the Company appointed Mr Bruce Lane and Mr Matthew Foy as Directors of the Company. Commensurate with the Director appointments, Mr Max Cozijn and Mr Neil Fearis resigned as Directors of the Company.

G. Other information

Payment of fees

- Mr Bruce Lane, Non-Executive Chairman, is a Director of Tapanui Capital, which received Mr Lane's Director fees for the period December 2020 to June 2021. At year end the Company had an outstanding payable balance of \$22,000 (including GST).

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

- Mr Matthew Foy, Non-Executive Director, is a Director of FT Corporate Pty Ltd, which received Mr Foy's Director and Company Secretary fees for the period December 2020 to June 2021. At year end the Company had an outstanding payable balance of \$29,700 (including GST).
- Mr Max Cozijn, former Non-Executive Chairman, is a Director of Diplomat Holdings Pty Ltd ATF Maximillia Cozijn Trust, which received Mr Cozijn's Director fees for the period July 2020 to December 2020. At year end the Company had no outstanding payable balance (30 June 2020: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant change in the nature of the Consolidated Entity's activities occurred during the year, other than changes resulting from Australia being subject to the COVID-19 pandemic.

ENVIRONMENTAL ISSUES

The Consolidated Entity does not have any residual operating interests and therefore believes it is not subject to any residual environmental risks.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid during the year and no recommendation is made as to dividends.

INDEMNIFYING OFFICERS

The Company currently has directors' and officers' liability insurance in place.

PROCEEDINGS ON BEHALF OF COMPANY

As far as the Directors are aware, no person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2021, the following Director meetings were held:

	Eligible to Attend	Attended
Bruce Lane	1	1
Bevan Tarratt	3	3
Matthew Foy	1	1
Max Cozijn	2	2
Neil Fearis	2	2

Audit Committee

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

DIRECTORS' REPORT

NON-AUDIT SERVICES

During the year ended 30 June 2021, the Company paid \$17,750 (including GST) (2020: \$8,150) to Hall Chadwick WA for non-audit services, being taxation consulting services. The Board is satisfied that the provision of these services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. No other fees were paid or payable to the auditors for non-audit services performed during the year.

EVENTS SUBSEQUENT TO PERIOD END

Subsequent to the end of the financial year:

- on 23 July 2021 the Company lodged a prospectus with ASIC to raise \$6.25 million a part of its application to list on the Australian Securities Exchange (**ASX**). On 26 August 2021 the Company received a conditional listing letter from ASX setting out the conditions to being admitted to the official list of ASX;
- on 2 September 2021 the Board closed the offer made pursuant to the prospectus having received valid application of \$6.25 million;
- On 9 September 2021 the Company issued, amongst other securities:
 - o 3,250,000 shares were issued to noteholders in satisfaction of the conversion of the Company's convertible notes;
 - o 31,250,000 ordinary shares at \$0.20 per share to raise \$6.25 million (before costs);
 - o 20,500,000 shares to the vendors of the Site Services Group entities in consideration for the acquisition of the Group entities

Conditional listing approval had been received from the ASX and completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of SSH Group Limited on ASX. As at the date of this report the Company anticipates a listing date on ASX of 17 September 2021.

- on 9 September 2021 the Company appointed Mr Daniel Cowley-Cooper and Mr Stefan Finney as Directors of the Company.

Daniel is the Founder of Site Services Holdings Group. Daniel has been the driving force behind the business' year-on-year growth. Daniel has built the Site Services Holdings Group to over 700+ field workers and diversified its operations into an array of industry sectors within Western Australia.

Stefan commenced with Site Services Holdings Group in 2015 and has helped grow the Group to 700+ field workers. Recent experience has seen Stefan in a senior role with a large mining Company, managing people and assisting multiple business units within the organisation to deliver large scale regional construction and mining projects across the state of Western Australia.

Stefan has been actively involved in business management and guidance since 2002, managing a diverse portfolio of Western Australian business contracts.

Commensurate with the Director appointments, Mr Bevan Tarratt and Mr Matthew Foy resigned as Directors of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not impacted financially on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX.

DIRECTORS' REPORT

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2021 has been received and is included within the financial statements.

Signed in accordance with a resolution of the directors

A handwritten signature in dark ink, appearing to be 'B. Lane', with a stylized, cursive script.

BRUCE LANE

Non-Executive Chairman

Perth

14 September 2021

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of SSH Group Limited for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK
Chartered Accountants


MARK DELAURENTIS CA
Partner

Dated 14th of September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Notes	30 June 2021 \$	30 June 2020 \$
Revenue			
Interest income		-	-
Expenses			
Administrative expenses	1	(401,718)	(486,234)
Finance costs	1	54,943	(194,239)
Profit/(Loss) before income tax benefit		(346,775)	(680,473)
Income tax expense		-	-
Profit/(Loss) after income tax expense for the period attributable to the owners of the Group		(346,775)	(680,473)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for year attributable to owners of SSH Group Limited		(346,775)	(680,473)
Basic and diluted loss per share (cents per share)		(15.57)	(88.63)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	30 June 2021 \$	30 June 2020 \$
Current Assets			
Cash and cash equivalents	4	205,237	264,513
Trade and other receivables	5	14,734	5,328
Total Current Assets		219,971	269,841
Total Assets		219,971	269,841
Current Liabilities			
Trade and other payables	6	143,688	96,383
Borrowings	7	607,589	662,989
Total Current Liabilities		751,277	759,372
Total Liabilities		751,277	759,372
Net Assets		(531,306)	(489,531)
Equity			
Issued capital	9	49,066,633	48,761,633
Reserves	11	625,442	625,442
Accumulated losses		(50,223,381)	(49,876,606)
Total Equity		(531,306)	(489,531)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2019	48,761,633	654,482	(49,225,173)	190,942
Loss for the period	-	-	(680,473)	(680,473)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(680,473)	(680,473)
Transactions with owners in their capacity as owners				
Reversal of expired options		(29,040)	(29,040)	
Balance at 30 June 2020	48,761,633	625,442	(49,876,606)	(489,531)
Balance at 1 July 2020	48,761,633	625,442	(49,876,606)	(489,531)
Profit for the period	-	-	(346,775)	(346,775)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(346,775)	(346,775)
Shares issued	305,000	-	-	305,000
Balance at 30 June 2021	49,066,633	625,442	(50,223,381)	(531,306)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Notes	30 June 2021 \$	30 June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(364,276)	(423,937)
Payment for new project evaluation		-	(70,851)
Net cash used in operating activities		(364,276)	(494,788)
Cash flows from investing activities			
Proceeds from sale of investments		-	-
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		305,000	520,000
Payment of security issue costs		-	(55,848)
Net cash provided by financing activities		305,000	464,152
Net increase / (decrease) in cash held		(59,276)	(30,636)
Cash at beginning of the financial period		264,513	291,191
Foreign currency effect on Cash and cash equivalents		-	3,958
Cash and cash equivalents at end of the financial period	4	205,237	264,513

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

1 EXPENDITURE

	Notes	2021 \$	2020 \$
Administrative expense			
Compliance Costs		80,363	68,613
Consultants and advisory		209,741	21,152
Director costs		149,489	221,005
Other expenses		14,411	175,464
Reversal of provision ⁽¹⁾		(52,286)	-
Total administrative expense		401,718	486,2341
Finance costs			
Transaction costs		210,486	164,182
Fair value adjustment - extinguishment	7	(260,000)	-
Facility fee		24,172	-
Interest expense		35,891	30,057
Interest expense – extinguished	7	(65,949)	-
Other finance costs		457	-
Total finance costs		(54,943)	194,239

1 During the prior periods included within the payables was an amount provided for regarding operations in Somaliland. Following a review of the likelihood of payment, management have reassessed the amount should no longer be provided for, as a result the liabilities previously recognised have been reversed and recognised in the Statement of Profit or Loss.

2 TAXATION

	2021 \$	2020 \$
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
(Loss)/Profit before income tax	(346,775)	(680,473)
Income tax (benefit)/expense at 27.5% (30 June 2020: 27.5%)	(95,363)	(187,130)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other permanent differences	5,744	(15,532)
Deferred taxes relating to gain or unused tax losses not recognised	89,590	202,662
Total income tax benefit	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

2 TAXATION (continued)

	2021 \$	2020 \$
<i>Unrecognised deferred tax assets</i>		
Deferred tax assets not recognised relate to the following:		
Tax losses	653,339	524,218
Provisions and accruals	2,750	12,941
Share issue costs	5,532	5,532
Borrowings	24,087	31,056
Net deferred tax assets unrecognised	685,708	573,747

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses in Australia is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary difference can be utilised.

3 OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being exploration activities in Africa. During the prior year the Group had two reportable segments being exploration activities in Australia and Africa. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

During the current year the Group maintains its option to acquire a 5% interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC. No work was completed by the Group on the Odewayne Block during the year.

4 CASH AND CASH EQUIVALENTS

	30 June 2021 \$	30 June 2020 \$
Cash at bank	205,237	264,513

(a) Risk exposure

Refer to Note 12 for details of the risk exposure and management of the Group's cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

5 TRADE AND OTHER RECEIVABLES

	30 June 2021 \$	30 June 2020 \$
Trade receivables	14,734	4,954
Prepayments	-	374
	14,734	5,328

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Refer to Note 12 for detail of the risk exposure and management of the Group's other receivables.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

6 TRADE AND OTHER PAYABLES

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

Refer to Note 12 for details of the risk exposure and management of the Group's trade and other receivables.

	30 June 2021 \$	30 June 2020 \$
Trade payables	133,688	79,383
Sundry payable and accruals	10,000	17,000
	143,688	96,383

7 BORROWINGS

	30 June 2021 \$	30 June 2020 \$
Convertible notes	477,589	402,989
Embedded derivative	130,000	260,000
	607,589	662,989

Convertible notes – issued December 2019

On 20 December 2019, the Group issued short term convertible loan facilities for \$520,000, with a small number of sophisticated investors to provide working capital.

The convertible loans were a fixed in Australian-dollar and are carried at fair value through profit or loss.

The parent entity issued 520,000 convertible notes, at an interest rate of 12.00% with a fair value of \$1 per convertible note. The notes convert into ordinary shares of the Company, at the option of the Company on completion of a re-compliance. The notes convert at the conversion price, being a 50% discount to the capital raising undertaken in connection with the re-compliance. Costs associated with the convertible notes were recognised as transaction costs to the loan account and amortised over the life of the convertible notes.

On 23 December 2020, the Company renegotiated the loans. The renegotiation of the convertible note was deemed an extinguishment of the former convertible note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

7 BORROWINGS (continued)

The 520,000 convertible notes now carry no interest with a fair value of \$1 per convertible note. The notes convert into ordinary shares of the Company, at the option of the Company on successful IPO. The notes convert at the conversion price, being a 20% discount to the capital raising undertaken in connection with the IPO. Costs associated with the convertible notes were recognised as transaction costs to the loan account and amortised over the life of the convertible notes.

A reconciliation of the convertible notes are as follows:

	30 June 2021 \$	30 June 2020 \$
Convertible Notes issued December 2019		
Face value of the notes issued	520,000	520,000
Face value of the notes issued - extinguished	(520,000)	-
Embedded derivative	(260,000)	(260,000)
Transaction costs	260,000	137,104
Interest payable	65,949	30,057
Interest expense - extinguished	(65,949)	-
Facility fees recognised	51,138	26,966
Facility fee paid	(51,138)	(51,138)
	-	402,989
	30 June 2021 \$	
Convertible Notes issued December 2020		
Face value of the notes extinguished	520,000	
Embedded derivative	(130,000)	
Transaction costs	87,589	
	477,589	

Certain convertible notes issued by the Group, which include embedded derivatives (option to convert to a variable number of shares in the Group), are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised in the profit or loss as finance costs.

8 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

8 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. At 31 December 2020 and 30 June 2021, no such assets or liabilities were recorded at fair value.

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

9 ISSUED CAPITAL

	30 June 2021 number	30 June 2020 number	30 June 2021 \$	30 June 2020 \$
Fully paid	4,834,775	768,109	49,066,632	48,761,633

Movements in ordinary share capital during the financial year are as follows:

Details	Date	Number of shares	Issue price \$	\$
Balance at 1 July 2020		768,108,972		48,761,633
Issue of shares	19-Feb-21	4,066,666,532	0.075	305,000
		4,834,775,504		
Share consolidation 1,000:1	23-Feb-21	4,834,399		
Balance at 30 June 2021		4,834,399		49,066,632

There has been no movement in issued capital during the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

10 SHARE-BASED PAYMENTS

(a) Share options

Share options are used to reward Directors, employees, consultants, and advisors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. Options are granted at the discretion of the Board of Directors and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Any options granted to directors are approved by shareholders prior to issue.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is converted into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	2021		2020	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.006	173,610,544	\$0.008	197,610,544
Granted during the period	\$0.25	8,133,332	-	-
Exercised during the period	-	-	-	-
Expired during the period	\$0.006	(173,610,544)	\$0.020	(24,000,000)
Closing balance	\$0.25	8,133,332	\$0.006	173,610,544
Vested and exercisable	\$0.25	8,133,332	\$0.006	173,610,544

Grant date	Expiry date	Exercise price	2021 Number of options	2020 Number of options
10-Sep-18	30-Jun-21	\$0.08	-	153,610,544
10-Sep-18	30-Jun-21	\$0.08	-	20,000,000
19-Feb-21	18-Feb-24	\$0.25	8,133,332	-
			8,133,332	173,610,000
Weighted average remaining contractual life of options outstanding at the end of the year:			2.64 years	1.0 years

The fair value of options issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors, employees and consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options is expensed over the expected vesting period.

No expense has arising from options issued during the reporting period as part of share-based payments expense was nil (30 June 2020: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

11 RESERVES

	30 June 2021 \$	30 June 2020 \$
(a) Option		
Balance at beginning of year	625,442	654,482
Reversal of expired options	-	(29,040)
Balance at end of year	625,442	625,442

Accounting policy options reserve

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

12 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

Financial Instruments

The Group has the following financial instruments:

	2021 \$	2020 \$
Financial assets		
Cash and cash equivalents	205,237	264,513
Other receivables	14,734	4,954
	219,971	269,467
Financial liabilities		
Trade and other payables	143,689	96,383
	143,689	96,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

12 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2021, the Group has interest-bearing assets, being cash at bank (30 June 2020: cash at bank).

As such, the Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

As at 30 June 2021 and 30 June 2020 the Group did not hold any funds on deposit.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with bank or financial institutions, where possible only independently rated parties with a minimum rating of 'A' are accepted.

The Board are of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2021 \$	2020 \$
Cash and cash equivalents	205,237	264,513
Other receivables	14,734	4,954
	219,971	269,467

The credit quality of financial assets are assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

	2021 \$	2020 \$
Cash at bank and short-term deposits		
<i>Held with Australian banks and financial institutions</i>		
A+ S&P rating	205,237	264,513

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

12 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2021 \$	2020 \$
Other receivables		
<i>Counterparties with external credit ratings</i>	-	-
<i>Counterparties without external credit ratings⁽¹⁾</i>		
Group 1	14,734	4,954
Group 2	-	-
Group 3	-	-
Total	14,734	4,954

¹ Group 1 — new customers (less than 6 months)

Group 2 — existing customers (more than 6 months) with no defaults in the past

Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 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. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months \$	6 - 12 months \$	1 - 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount of liabilities \$
At 30 June 2021						
Trade and other payables	143,688	-	-	-	143,688	143,688
At 30 June 2020						
Trade and other payables	96,383	-	-	-	96,383	96,383

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

13 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 2;

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

14 LOSS PER SHARE

	2021 \$	2020 \$
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	(346,775)	(680,473)
Weighted average number of ordinary shares	2,227,652	768,109
Basic and diluted loss per share (cents)	(15.57)	(88.59)

Options have not been included in the calculation of diluted earnings per share as they are not dilutive.

15 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2021 (30 June 2020: nil).

16 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2021 (30 June 2020: nil).

17 COMMITMENTS

There are no commitments as at 30 June 2021 (30 June 2020: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

18 AUDITORS REMUNERATION

	2021 \$	2020 \$
Amounts, received or due and receivable by auditors for:		
An audit or review services	17,000	21,856
Other services:		
Taxation services	1,750	8,150
Investigation accountant report	16,000	-
	34,750	30,006

19 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2021 \$	2020 \$
Short-term employee benefits	149,489	216,631
Post-employment benefits	-	4,374
	149,489	221,005

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is SSH Group Limited (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 21.

Transactions with related parties

Payment of fees

- Mr Bruce Lane, Non-Executive Chairman, is a Director of Tapanui Capital, which received Mr Lane's Director fees for the period December 2020 to June 2021. At year end the Company had an outstanding payable balance of \$22,000 (including GST).
- Mr Matthew Foy, Non-Executive Director, is a Director of FT Corporate Pty Ltd, which received Mr Foy's Director and Company Secretary fees for the period December 2020 to June 2021. At year end the Company had an outstanding payable balance of \$29,700 (including GST).
- Mr Max Cozijn, former Non-Executive Chairman, is a Director of Diplomat Holdings Pty Ltd ATF Maximillia Cozijn Trust, which received Mr Cozijn's Director fees for the period July 2020 to December 2020. At year end the Company had no outstanding payable balance (30 June 2020: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

19 RELATED PARTY TRANSACTIONS (continued)

Convertible debt facility

During the year, Mr Foy has provided \$10,000 of the convertible debt facility. The debt facility was provided on an arm's length basis on the same terms as the facilities identified in Note 7.

Terms and conditions

The convertible notes, carry no interest with a fair value of \$1 per convertible note. The notes convert into ordinary shares of the Company, at the option of the Company on successful IPO. The notes convert at the conversion price, being a 20% discount to the capital raising undertaken in connection with the IPO.

20 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the financial year:

- on 23 July 2021 the Company lodged a prospectus with ASIC to raise \$6.25 million a part of its application to list on the Australian Securities Exchange (**ASX**). On 26 August 2021 the Company received a conditional listing letter from ASX setting out the conditions to being admitted to the official list of ASX;
- on 2 September 2021 the Board closed the offer made pursuant to the prospectus having received valid application of \$6.25 million;
- On 9 September 2021 the Company issued, amongst other securities:
 - o 3,250,000 shares were issued to noteholders in satisfaction of the conversion of the Company's convertible notes
 - o 31,250,000 ordinary shares at \$0.20 per share to raise \$6.25 million (before costs)
 - o 20,500,000 shares to the vendors of the Site Services Group entities in consideration for the acquisition of the Group entities;

Condition listing approval had been received from the ASX and completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of SSH Group Limited on ASX. As at the date of this report the Company anticipates a listing date on ASX of 17 September 2021.

- on 9 September 2021 the Company appointed Mr Daniel Cowley-Cooper and Mr Stefan Finney as Directors of the Company.

Daniel is the Founder of Site Services Holdings Group. Daniel has been the driving force behind the business' year- on-year growth. Daniel has built the Site Services Holdings Group to over 700+ field workers and diversified its operations into an array of industry sectors within Western Australia.

Stefan commenced with Site Services Holdings Group in 2015 and has helped grow the Group to 700+ field workers. Recent experience has seen Stefan in a senior role with a large mining Company, managing people and assisting multiple business units within the organisation to deliver large scale regional construction and mining projects across the state of Western Australia.

Stefan has been actively involved in business management and guidance since 2002, managing a diverse portfolio of Western Australian business contracts.

Commensurate with the Director appointments, Mr Bevan Tarratt and Mr Matthew Foy resigned as Directors of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not impacted financially on the Company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

20 EVENTS SUBSEQUENT TO REPORTING DATE (continued)

No other material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX.

21. INTERESTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiaries in accordance with the accounting policy:

Name of entity	Country of incorporation	Class of Share	2021 Equity holding	2020 Equity holding
Jacka Resources Africa Limited BVI	British Virgin Islands	Ordinary	100%	100%
Jacka Resources Somaliland Limited BVI	British Virgin Islands	Ordinary	100%	100%

22 PARENT ENTITY DISCLOSURES

The following information relates to the parent entity, SSH Group Limited as at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 23.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 30 June 2021 or 30 June 2020.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 15, the parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020.

(d) Contractual commitments for the acquisition of property, plant, and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant, and equipment as at 30 June 2021 or 30 June 2020.

	Company	
	2021 \$	2020 \$
Financial position		
Current assets	219,969	269,839
Total assets	219,970	269,839
Current liabilities	751,278	707,085
Total liabilities	751,278	707,085
Equity		
Contributed equity	49,066,632	48,761,633
Reserves	625,442	625,442
Accumulated losses	(50,223,382)	(49,824,321)
Total equity	(531,308)	(437,246)
Financial performance		
Loss for the year	(390,726)	(651,432)
Total comprehensive loss	(390,726)	(651,432)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

23 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

SSH Group Limited (**Company** or SSH Group) is a Company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. SSH Group Limited is the ultimate parent entity of the Group.

The consolidated financial statements of SSH Group Limited for the year ended 30 June 2021 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. SSH Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 13.

New and amended standards adopted by the Group

There are no new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 21 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of SSH Group Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Going Concern

The consolidated interim 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 ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$346,775 for the year ended 30 June 2021 (2020: loss \$680,473) and net cash outflows from operating activities of \$364,276 (30 June 2020: \$494,788). The net deficit position of the Consolidated Entity at 30 June 2021 was \$531,306 (30 June 2020: \$489,531 working capital deficit).

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- subsequent to period end,
 - o on 9 September 2021, 3,250,000 shares were issued to noteholders in satisfaction of the conversion of the Company's convertible notes;
 - o on 9 September 2021, 31,250,000 ordinary fully paid shares were issued at a price of \$0.20 raising \$6.25 million (before costs); and
 - o on 9 September 2021, 20,500,000 consideration shares were issued to the vendors (or their nominees) for the acquisition of 100% of the entities which constitute the businesses known as Site Services Holdings (SSH); and
 - o condition listing approval had been received from the ASX and completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of SSH Group Limited on ASX.

(c) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the Company as the Board.

(d) Foreign Currency Translation

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 Group operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is SSH Group Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Other income

Other income for other business activities is recognised on the following basis:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

All revenue is stated net of Goods and Service Tax.

(f) Income Tax and Other Taxes

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

SSH Group Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the

deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

(h) Exploration and Evaluation Expenditure

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure is expensed to profit or loss as incurred except when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(i) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(k) Trade and Other Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less expected lifetime losses. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(l) Investments and Other Financial Assets

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either

through OCI or through profit or loss); and

- those to be measured at amortised cost.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(m) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Acquisition of Assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(o) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 10.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is

substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(p) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(q) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(r) Loss Per Share

Basic loss per share

Basic loss per share is determined by dividing the operating loss attributable to the equity holder of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(s) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(t) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(u) Dividends

No dividends were paid or proposed during the year.

(v) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(w) Parent Entity Financial Information

The financial information for the parent entity, SSH Group Limited, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
 - (b) give a true and fair view of the financial position as at 30 June 2021 and performance for the year ended on that date of the Group; and
 - (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Financial Officer has declared pursuant to section 295A.(2) of the *Corporations Act 2001* that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and the notes for the financial year comply with Australian Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

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



Bruce Lane

Non-Executive Chairman

Perth

14 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSH GROUP LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SSH Group Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2021, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity'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.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 23.

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* (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Convertible Notes As disclosed in Note 7 to the financial report, the Consolidated Entity issued a convertible note during the year with a face value of \$520,000. As at 30 June 2021 the balance of the Convertible Notes liability was \$477,589 which reflects the tranches received to date less relevant transaction costs which are required to be amortised over the term of the convertible notes. Convertible Notes are considered to be a key audit matter due to: • the value of the balance; and • the complexities involved in the recognition and measurement of convertible financial instruments and associated transaction costs.	Our procedures amongst others included: • analysing the agreement to identify the key terms and conditions for each convertible note; • verification of the funds received from the issue of convertible notes during the year; • assessing the accounting treatment of the financial instruments in accordance with the recognition and measurement as well as the disclosure requirements of the relevant Australian Accounting Standards; • evaluating management's option valuations, embedded derivative valuation and assessing the assumptions and inputs used; • assessing the calculation including relevant amortisation of finance costs for the year; and • assessing the adequacy of the disclosures in Note 7 to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2021, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Consolidated Entity 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 Note 23, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Consolidated Entity'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 Consolidated Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of SSH Group Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated 14th of September 2021

ASX ADDITIONAL INFORMATION

The following additional information is required by ASX Limited in respect of listed public companies.

As at 24 October 2021, there are 59,834,399 ordinary fully paid shares on issue and there are 1,792 shareholdings with less than a marketable parcel based on a share price of \$0.26.

Distribution of Share Holders

Number of Securities Held	Fully Paid Ordinary Shares Number of Holders	Number of Units
1 – 1,000	1,740	224,073
1,001 – 5,000	143	354,481
5,001 – 10,000	94	862,156
10,001 – 100,000	254	10,480,385
> 100,001	81	47,913,304
Total number of holders	2,312	59,834,399

20 Largest Shareholders of Securities as at 12 October 2021

Rank	Fully Paid Ordinary Shares	Number of Shares	% IC
1	PROSPEROUS ASSETS PTY LTD <PROSPEROUS ASSETS A/C>	12,500,000	20.89%
2	CITICORP NOMINEES PTY LIMITED	4,535,709	7.58%
3	PRINCIPAL INVESTMENT HOLDING PTY LTD <PRINCIPLE INV HOLDING A/C>	3,579,685	5.98%
4	PROSPEROUS BEGINNINGS PTY LTD <PROS BEGINNINGS SF A/C>	2,875,000	4.80%
5	PRINCIPLE INVESTMENT FUND PTY LTD <PRINCIPLE INVESTMENT SF A/C>	1,545,315	2.58%
6	AWJ FAMILY PTY LTD <ANGUS W JOHNSON FAMILY A/C>	1,000,000	1.67%
7	SHAH NOMINEES PTY LTD	950,000	1.59%
7	TRIBECA NOMINEES PTY LTD	950,000	1.59%
8	MR ANTANAS GUOGA	850,000	1.42%
9	FOREST INVESTMENT CORPORATION PTY LTD	631,250	1.06%
10	SIMWISE DEVELOPMENTS PTY LTD	614,808	1.03%
11	ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	575,000	0.96%
12	BROWN BRICKS PTY LTD <HM A/C>	550,000	0.92%
13	HUSTLER INVESTMENTS PTY LTD	501,666	0.84%
14	ARREDO PTY LTD	500,000	0.84%
14	FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>	500,000	0.84%
14	NARRADONG PTY LTD	500,000	0.84%
14	ROJUL NOMINEES PTY LTD <RR MARTIN SUPER FUND A/C>	500,000	0.84%
15	BELLCOO INVESTMENTS PTY LTD <THE NORTHLAKE S/F A/C>	468,750	0.78%
16	JANATAR PTY LTD <THE JANATAR A/C>	461,111	0.77%
17	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	450,000	0.75%

ASX ADDITIONAL INFORMATION

Rank	Fully Paid Ordinary Shares	Number of Shares	% IC
17	LUCKY CAT PTY LTD <STUDIO 2020 SUPER FUND A/C>	450,000	0.75%
18	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	439,831	0.74%
19	VIVO TRADING PTY LTD	395,000	0.66%
20	MR STEVEN SCOTT DAY	375,000	0.63%
20	MR ANDREW DAVID WILSON <WILSON FAMILY A/C>	375,000	0.63%
	TOTAL	37,073,125	61.96%
	TOTAL ISSUED CAPITAL	59,834,399	100.00%

Substantial Shareholders of Ordinary Shares

As at 24 October 2021 the following shareholders held more than 5% of issued capital in the company:

Fully Paid Ordinary Shares	Number of Shares	%
Daniel Cowley-Cooper	15,375,000	25.69%
Stefan Finney	5,125,000	8.56%
Farmer Court Limited	4,500,000	7.52%

Securities Subject to Escrow

The following securities are subject to escrow:

	Number of Shares	Escrowed Until
Fully Paid Ordinary Shares	885,414	18/02/2022
Fully Paid Ordinary Shares	22,193,750	17/09/2023
Options exercisable at \$0.25 expiring 18/2/2024	5,300,000	18/02/2022
Options exercisable at \$0.25 expiring 18/2/2024	2,833,332	17/09/2023
Options exercisable at \$0.35 expiring 9/9/2025	10,000,000	17/09/2023
Options exercisable at \$0.35 expiring 9/9/2024	7,000,000	17/09/2023
Class A Performance Rights	500,000	17/09/2023
Class B Performance Rights	150,000	17/09/2023
Class C Performance Rights	350,000	17/09/2023

Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options and Performance Rights

There are no voting rights attached to any class of options that are on issue.

Unquoted Securities as at 24 October 2021

Set out below are the classes of unquoted securities currently on issue.

Number	Class
5,300,000	Options exercisable at \$0.25 on or before 18/02/2024, escrowed until 15/9/2023
7,000,000	Options exercisable at \$0.35 on or before 9/9/2024, escrowed until 15/9/2023
10,000,000	Options exercisable at @ \$0.35 on or before 9/9/2025, escrowed until 15/9/2023
2,833,332	Options exercisable at @ \$0.25 on or before 18/02/2024, escrowed until 18/2/2022

ASX ADDITIONAL INFORMATION

Number	Class
500,000	Class A Performance Rights vesting on or before 9/9/2023, escrowed until 15/9/2023
150,000	Class B Performance Rights vesting on or before 9/9/2023, escrowed until 15/9/2023
350,000	Class C Performance Rights vesting on or before 9/9/2024, escrowed until 15/9/2023

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 24 October 2021 the following classes of unquoted securities had holders with greater than 20% of that class on issue:

	Number securities held	% Interest
UNLISTED OPTIONS @ \$0.25 EXP 18/02/2024		
SHAH NOMINEES PTY LTD	1,900,000	35.85%
TRIBECA NOMINEES PTY LTD	1,900,000	35.85%
BELLCOO INVESTMENTS PTY LTD <THE NORTHLAKE S/F A/C>	1,500,000	28.30%
OPTIONS @ \$0.35 EXP 09/09/2024		
TAURUS CAPITAL GROUP PTY LTD	3,500,000	50.00%
OPTIONS @ \$0.35 EXP 09/09/2025		
STEFAN FINNEY	5,000,000	50.00%
DANIEL COWLEY-COOPER	5,000,000	50.00%
OPTIONS @ \$0.25 EXP 18/02/2024		
PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL S/F A/C>	622,222	21.96%
JANATAR PTY LTD <THE JANATAR A/C>	622,222	21.96%
THESEUS INVESTMENTS PTY LTD	622,222	21.96%
CLASS A PERFORMANCE RIGHTS EXP 09/09/2023		
MATTHEW THOMSON	500,000	100%
CLASS B PERFORMANCE RIGHTS EXP 09/09/2023		
MATTHEW THOMSON	150,000	100%
CLASS C PERFORMANCE RIGHTS EXP 09/09/2024		
MATTHEW THOMSON	350,000	100%

On-Market Buy-Back

Currently there is not on-market buy-back of the Company's securities.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://sshgroup.com.au/corporate-governance/>

The address of the registered office in Australia is:
Level 1, 89 St Georges Terrace, Perth WA 6000

Registers of securities are held at the following address:
Automic Group: Level 5, 126 Phillip Street, Sydney NSW 2000