

Transparency Report

Rothsay Audit & Assurance Pty Ltd

30 June 2023

ROTHSAY



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AUDIT & ASSURANCE PTY LTD

Introduction

Welcome to Rothsay's transparency report covering the year ended 30 June 2023.

The report has been prepared in accordance with the requirements of Part 2M.4A of the *Corporations Act 2001* which requires disclosure of certain information by audit firms, including information on the legal structure, network arrangements, quality control system and public interest entity clients.

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Legal Structure, Ownership and Governance Structure

The primary provider of assurance services is Rothsay Audit & Assurance Pty Ltd (“the Company”), a company limited by shares and is owned by 2 of the Company’s Registered Company Auditors.

For historical purposes a small number of audits are performed by a partnership owned by the partners at Rothsay, trading as Rothsay Chartered Accountants.

Rothsay Audit & Assurance Pty Ltd and Rothsay Chartered Accountants have a simple governance structure enabling the partnership and firm to make decisions promptly with regard to our assignments and clients. Neither Rothsay Audit & Assurance Pty Ltd nor Rothsay Chartered Accountants are affiliated with any network.

The aforementioned entities are collectively referred to as Rothsay.

Rothsay operates from offices in Sydney and Perth.

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Quality Control

At Rothsay we believe that quality control is an integral part of our objective to deliver a professional service to our clients.

We start by recruiting staff with high standards of technical competence and then ensure that their competency is maintained by both technical and soft skill training appropriate to their level of experience.

Partners and qualified staff are required to comply with the Chartered Accountants of Australia and New Zealand (“CAANZ”) continuing professional development (“CPD”) requirements which comprise 120 hours of CPD, 90 hours of which need to be formal training and development, in the respective field of expertise, over a three year period. At least 20 hours (including no more than 10 hours of technical reading) must be completed annually.

Our audit engagements are subject to review by partners, external registered company auditors not part of the engagement audit team and/or industry experts to ensure compliance with Australian Auditing Standards.

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Quality Control (continued)

All listed company audits require an Engagement Quality Control Reviewer (“EQCR”). In accordance with legislation and professional standards, the lead engagement Partner and the EQCR on listed entity audit engagements are rotated from the audit as required by our internal policies and the requirements of APES110.

The results of internal and external quality control procedures are made available and presented to the other partners.

Rothsay uses audit software to strengthen the uniformity and the standard of our audit engagements.

Our client acceptance and continuance process is instrumental in ensuring that we only accept engagements where we have the competency and capacity to deliver a high standard of work and where the independence requirements of the *APES 110 Code of Ethics for Professional Accountants (Including Independence Standards)* (“the Code”) are maintained.

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Quality Control (continued)

We strive to obtain sufficient and appropriate audit evidence and maintain a strong degree of professional scepticism during our audit engagements. The partners promote a culture focusing on audit quality and encourage consultation on complex audit issues. Partners work with the audit team in the planning and execution of all audits. The firm also makes use of external financial reporting and auditing consultants for technical financial reporting and audit related matters.

Given the nature of our listed entities we are satisfied with the effectiveness and functioning of our internal quality control system during the period covered by this transparency report.

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Independence Practices

Independence compliance is actively maintained and each partner and staff member completes an annual independence declaration to ensure compliance with the independence standards and statutory obligations applicable to each engagement. These standards include the *Corporations Act 2001* and the Code.

The firm most recently conducted an internal review of its independence compliance for all staff in July 2023.

Prior to acceptance of a new public interest entity client, conflict checks are carried out within the firm. All partners and staff are required to notify the firm immediately should any matter occur which would compromise Rothsay's independence.

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External Monitoring

Rothsay is subject to oversight and periodic inspection by the Australian Securities and Investment Commission (“ASIC”).

We believe that an effective and independent regulator is an important part of the Australian financial reporting framework.

We are also subject to peer review by CAANZ in accordance with the inspection program for professional practitioners.

Rothsay was last subject to external review by ASIC which was finalised in March 2023 and our last CAANZ was finalised in May 2018. The reader should not make any assumptions about the scope of, or findings from, any external review.

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Remuneration

Audit partners are remunerated based on their qualification, skill, experience and performance. Performance is assessed based on financial and non-financial measures.

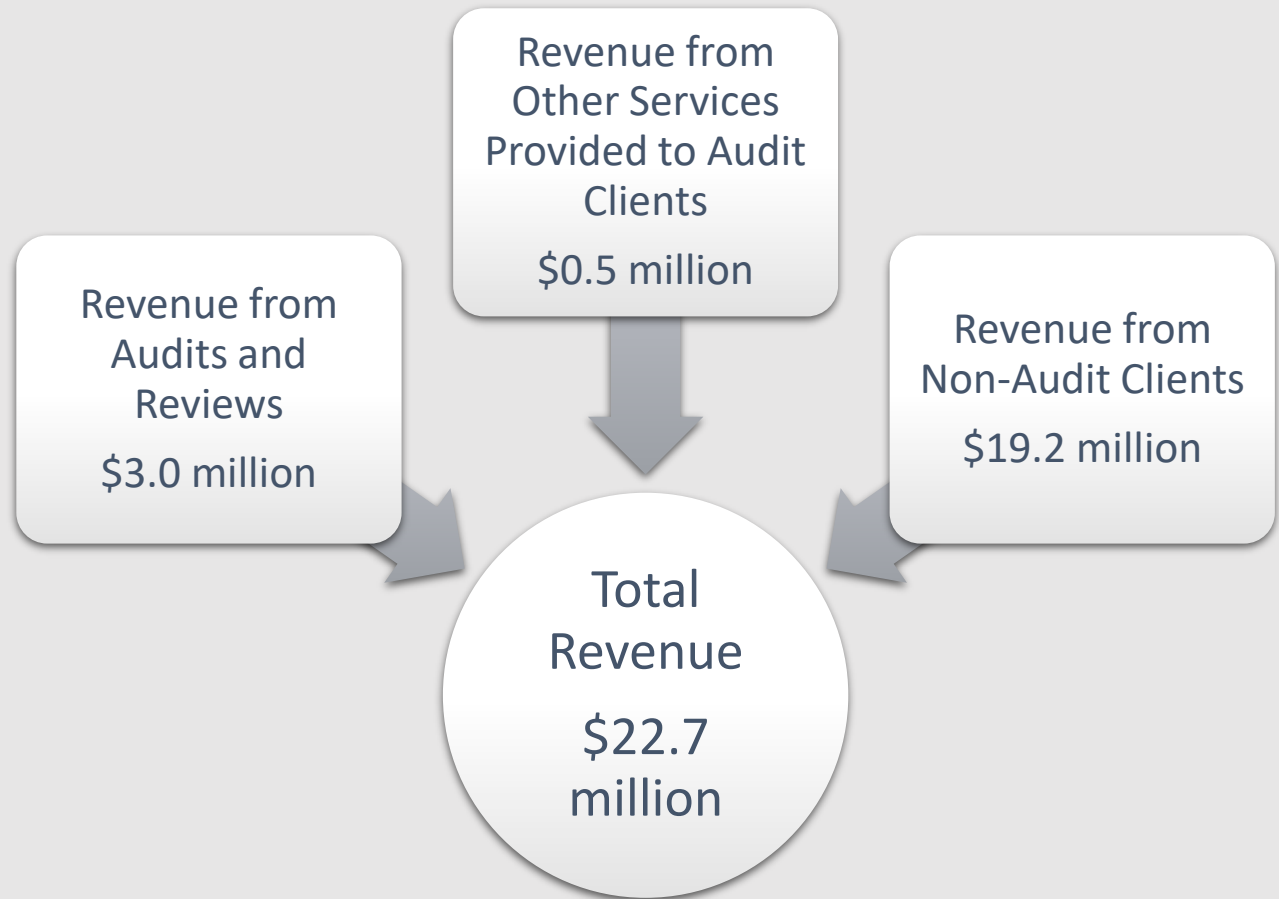
The profits of the business are shared among the equity partners in accordance with their ownership interests in Rothsay.

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

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Financial Information



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Listed Company Clients

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|-----------------------------------|-------------------------------|-----------------------------------|
| ADX Energy Ltd | Heritage Brands Ltd | Queste Communications Limited |
| Alara Resources Limited | Haodex Limited | Reach Resources Limited |
| AuMake Limited | Horseshoe Metals Limited | Reward Minerals Ltd |
| Bentley Capital Limited | Hubify Limited | Scorpion Minerals Limited |
| Breaker Resources NL | I Synergy Group Limited | Strike Resources Limited |
| Buxton Resources Limited | Indiana Resources Limited | Thrive Tribe Technologies Limited |
| Cullen Resources Limited | Lithium Energy Limited | Viking Mines Limited |
| Element 25 Limited | Manhattan Corporation Limited | Western Yilgarn NL |
| Elevate Uranium Limited | Norwest Energy NL | WT Financial Group Limited |
| EZZ Life Science Holdings Limited | Orion Equities Limited | Zeotech Limited |
| Flexiroam Limited | Pancontinental Energy NL | |
| Golden Cross Resources Ltd | Pegmont Mines Limited | |

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AUDIT & ASSURANCE PTY LTD

The Audit Team



DANIEL DALLA

Audit and Assurance Partner/Director

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danield@rothsay.com.au

Daniel has over 21 years in Audit, Assurance and Corporate Advisory experience. Having spent 15 years working at both Deloitte and HLB Mann Judd. Daniel was appointed to Partner at Rothsay in November 2016 and is a Registered Company Auditor and a CA Business Valuation Specialist.



GRAHAM WEBB

Audit and Assurance Partner/Director

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Graham is a Registered Company Auditor with over 25 years experience at Hall Chadwick prior to joining Rothsay in 2022.



RICHARD WATKINS

Audit and Assurance Partner/Director

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Richard has over 35 years in Audit, Assurance and Corporate Advisory experience. Having spent 18 years at Watkins Coffey Martin, Richard was appointed a director of Rothsay Audit & Assurance Pty Limited in 2022 and is a Registered Company Auditor.

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The Audit Team



Volha Romanchik

Senior Audit and Assurance Manager

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Volha has 11 years experience in Audit, Assurance and Business Services. Prior to joining Rothsay, Volha had worked at BDO and RSM in Australia, and has international commercial experience in Germany, Turkey and Russia.

Volha leads the Rothsay audit team based in Perth.



LEON WANG

Audit and Assurance Manager

+61 2 8815 5435

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Leon has over eight years' experience at Rothsay providing assurance, financial report and corporate advisory services.



AMANDA ALVES

Audit & Assurance Supervisor

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Amanda has over eight years' experience in audit and assurance and financial reporting. Amanda is also part of the quality control function for the audit division.