



# INDIGENOUS LABOUR, RECRUITMENT & SERVICES

**INDIGENOUS MINING SERVICE PTY LTD**

**ABN: 12 130 791 329**

**Special Purpose Financial Report  
for the year ended 30 June 2023**

**INDIGENOUS MINING**

**SERVICE PTY LTD**

**ABN: 12 130 791 329**

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**INDIGENOUS MINING SERVICES PTY LTD**  
**ABN 12 130 791 329**  
**STATEMENT OF COMPREHENSIVE INCOME & EXPENSES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
<b>INCOME</b>			
Bank Interest		13,789	-
Labour hire income		3,181,475	4,064,211
Sundry income		-	6,427
WA Government Financial Assistance		62,500	-
		<b>3,257,764</b>	<b>4,070,638</b>
<b>LESS EXPENDITURE</b>			
Accountancy fees		18,213	13,423
Advertising		3,090	1,471
Audit fees		16,000	16,000
Bank charges		120	451
Cleaning		11,251	8,152
Computer expenses		22,405	23,451
Depreciation - plant and equipment		40,480	151,693
Donation		1,108	-
Electricity		9,024	9,974
Garden Cost BHP		15,318	19,996
Insurance		16,263	23,032
Interest paid		-	-
Medical and induction expenses		35,292	36,023
Motor vehicle expenses	2	62,870	61,776
Motor vehicle expenses - commercial	3	61,295	51,493
Office Repairs and maintenance		2,041	3,163
Pool Cost BHP Contract		9,240	6,893
Payroll Tax		56,023	71,848
Postage		145	61
Plant & Equipment - minor		30,927	46,025
Licence & Legal & Charges Fees		440	-
Rent		22,541	22,048
Residential property expenses - Yanderra	4	3,406	11,350
Staff amenities		221	163
Stationery and Office Supplies		1,553	2,645
Sundry expenses		11,895	20,076
Superannuation - Labour hire		212,063	252,397
Telephone and internet		12,341	12,449
Tools, equipment and supplies		15,560	17,693
Training		3,000	12,330
Travel, accommodation and conference		678	1,267
Wages - employee entitlements		1,299	754
Wages and salaries - administration		215,223	193,192
Wages and salaries - labour hire		2,006,008	2,672,698
Workers' compensation		64,011	62,003
		<b>2,981,344</b>	<b>3,825,990</b>
		<b>2023</b>	<b>2022</b>
		\$	\$
<b>NET OPERATING PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>276,420</b>	<b>244,648</b>
Income tax - Deferred tax (expense) / credit		-	-
<b>NET OPERATING PROFIT/(LOSS) AFTER INCOME TAX</b>		<b>276,420</b>	<b>244,648</b>
Retained Profit at the beginning of the financial year		<b>894,211</b>	<b>649,563</b>
<b>RETAINED PROFIT AT THE END OF THE FINANCIAL YEAR</b>		<b>1,170,631</b>	<b>894,211</b>

**INDIGENOUS MINING SERVICES PTY LTD**  
**ABN 12 130 791 329**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash at bank		2,239,684	2,080,046
Trade debtors		242,136	301,501
Accrued Income		120,250	-
Prepaid workers compensation		64,909	98,921
Prepaid Insurance		152,903	89,126
		<b>2,819,882</b>	<b>2,569,594</b>
<b>FIXED ASSETS</b>			
Office equipment		65,192	65,192
Less Accumulated depreciation		(58,561)	(57,381)
Plant - other		60,091	60,091
Less Accumulated depreciation		(45,745)	(41,069)
Motor vehicles		93,490	93,490
Less Accumulated depreciation		(73,945)	(67,430)
Yanderra Crescent house		655,122	655,122
Less Accumulated depreciation		(1,601)	(1,374)
ROU Toyota Fleet at Cost		230,967	230,967
Less Accumulated amortisation		(147,055)	(119,084)
		<b>777,955</b>	<b>818,524</b>
<b>INTANGIBLE ASSETS</b>			
Goodwill	5	1,962,883	1,962,883
Less Amortisation and impairment	6	(1,534,327)	(1,534,327)
		<b>428,556</b>	<b>428,556</b>
<b>TOTAL ASSETS</b>		<b>4,026,393</b>	<b>3,816,674</b>
<b>CURRENT LIABILITIES</b>			
Annual leave entitlement		72,679	67,067
ATO ICA Payable		45,660	-
Child support and expense advance		434	434
Goods and services tax		49,363	68,443
Other Deduction Payable		36	-
PAYG withholding		40,951	35,283
Payroll Tax Payable - 2022		392,848	392,848
Payroll Tax Payable - 2023		56,023	-
Superannuation payable		29,773	28,181
Trade creditors		179,146	243,895
		<b>866,913</b>	<b>836,151</b>
<b>NON-CURRENT LIABILITIES</b>			
Long service leave entitlement		29,341	27,501
<b>TOTAL LIABILITIES</b>		<b>896,254</b>	<b>863,652</b>
<b>NET ASSETS</b>		<b>3,130,139</b>	<b>2,953,022</b>
<b>EQUITY</b>			
<b>800,000 fully paid ordinary shares issued at \$1.00</b>		800,000	800,000
Capital contribution from IBN Corporation Pty Ltd		1,581,083	1,258,811
Prior year adjustment		-99,303	-
Capital contribution adjustment		-322,272	-
Retained Profit / (Loss)		1,170,631	894,211
<b>TOTAL EQUITY</b>		<b>3,130,139</b>	<b>2,953,022</b>

**Indigenous Mining  
Services Pty Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2023**

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The financial statements cover the business of Indigenous Mining Services Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2. Summary of Significant Accounting Policies**

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(c) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**Indigenous Mining  
Services Pty Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2023**

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(d) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(e) **Income Tax**

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(f) **Investments and Other Financial Assets**

Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(g) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and is net of any rebates and discounts received.

(h) **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

**Indigenous Mining  
Services Pty Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2023**

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Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the entity's right to receive payment is established.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(i) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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

(j) **Payroll Tax Assessment and Subsequent Adjustment to Retained Earnings**

The WA Department of Treasury has ruled that the company is liable to pay Payroll Tax at 5.5% of 85% of the wages and superannuation paid. The \$448,871 assessment issued is for the 2019 to 2023 financial years. For accounting purposes \$321,000 of the assessment relating to the 2019, 2020 and 2021 financial years has been adjusted against retained earnings as at 30 June 2021 and the 2022 and 2023 amounts payable have been recorded as expenses for those financial years.



**INDIGENOUS MINING SERVICES PTY LTD**  
**ABN 12 130 791 329**  
**NOTES**  
**AS AT 30 JUNE 2023**

Note	2023	2022
	\$	\$
<b>2 Motor vehicle expenses:</b>		
Fuel and oil	43,712	37,566
Registration and insurance	5,219	991
Repairs and maintenance	13,939	23,219
Other	0	0
	<b>62,870</b>	<b>61,776</b>
<b>3 Motor Vehicle Commercial</b>		
Lease expenses	61,295	51,493
	<b>61,295</b>	<b>51,493</b>
<b>4 Residential property expenses - Yanderra</b>		
<b>Crescent</b>		
Rates and taxes	171	4,369
Repairs	135	3,541
Water	3,100	3,440
	<b>3,406</b>	<b>11,350</b>
<b>5 Goodwill:</b>		
Goodwill - Purchase of IMS	506,591	506,591
Goodwill Purchase of PS Recruiting	1,341,895	1,341,895
Stamp duties paid	105,830	105,830
Company setup costs	536	536
Legal costs - IMS/PS agreement	8,031	8,031
	<b>1,962,883</b>	<b>1,962,883</b>
<b>6 Less: Goodwill amortisation:</b>		
Impairment of goodwill	(1,037,093)	(1,037,093)
Goodwill amortisation	(497,234)	(497,234)
	<b>(1,534,327)</b>	<b>(1,534,327)</b>

**Indigenous Mining Services Pty Ltd**

Tax File Number 880 703 831

Period: July 2022 - June 2023

**Asset Sub - Category: 1-5410 Plant and equipment**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
27/08/2012	4 Y	Dishwasher	862.00
15/11/2013	4 Y	Vinyl Plank	6,820.00
07/08/2014	4 Y	Security System	1,227.00
05/12/2014	4 Y	CCTV	1,420.00
08/12/2014	4 Y	Daikin Aircon	3,990.00
11/03/2016	4 Y	Dishwasher	1,287.99
02/02/2018	4Y	Sensor Chemical Testor	216.50
29/11/2018		Mowers, Blowers & Versatools	15,187.82
07/12/2018		Signs for BHP contract	2,832.00
18/12/2018		Ride on Mower GL405 & Trailer GL587	9,545.45
02/01/2019		1 x Honda Blower	431.82
15/02/2019		Honda HHH25D Hedge Cutters - W/GX25 En	1,360.91
17/06/2019		Ride On Mower - ZMaster	14,909.09
		<b>Total</b>	<b>60,090.58</b>

Decline in value in Current Year				Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
Opening written down value as of 1/7/2022	Rate %	Method	Amount			
50.00	25%	D	13	812.00	825.00	37.00
1,000.00	20%	D	200	5,820.00	6,020.00	800.00
22.00	40%	D	9	1,205.00	1,214.00	13.00
31.00	40%	D	12	1,389.00	1,401.00	19.00
742.00	20%	D	148	3,248.00	3,396.00	594.00
211.00	25%	D	53	1,076.99	1,129.99	158.00
61.00	25%	D	15	155.50	170.50	46.00
5,473.00	25%	D	1,368	9,714.82	11,082.82	4,105.00
1,027.00	25%	D	257	1,805.00	2,062.00	770.00
3,492.00	25%	D	873	6,053.45	6,926.45	2,619.00
160.00	25%	D	40	271.82	311.82	120.00
520.00	25%	D	130	840.91	970.91	390.00
6,233.00	25%	D	1,558	8,676.09	10,234.09	4,675.00
<b>19,022.00</b>			<b>4,676</b>	<b>41,069</b>	<b>45,745</b>	<b>14,346</b>

**Asset Sub - Category: 1-5510 Computer Software at Cost**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
04/07/2017	2 1/2 Y	Fast Track Software	9,967.50
		<b>Total</b>	<b>9,967.50</b>

Decline in value in Current Year				Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
Opening written down value as of 1/7/2022	Rate %	Method	Amount			
775.00	40%	P	310	9,192.50	9,502.50	465.00
<b>775.00</b>			<b>310.00</b>	<b>9,192.50</b>	<b>9,502.50</b>	<b>465.00</b>

**Asset Sub - Category: 1-5610 Buildings**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
		Building	648,246.12
11/03/2013	4 Y	Insulation	775.00
12/03/2013	4 Y	Electrical Lights	2,660.00
14/04/2013	4 Y	Patio	3,441.00
		<b>Total</b>	<b>655,122.12</b>

Decline in value in Current Year				Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
Opening written down value as of 1/7/2022	Rate %	Method	Amount			
648,246.00	0.00%		-	-	-	648,246.12
611.00	2.50%	P	15.00	164.00	179.00	596.00
2,090.00	2.50%	P	52.00	570.00	622.00	2,038.00
2,801.00	2.50%	P	70.00	640.00	710.00	2,731.00
<b>653,748.00</b>			<b>137.00</b>	<b>1,374.00</b>	<b>1,511.00</b>	<b>653,611.12</b>

Verify

654,100.00

**Asset Sub - Category: 1-5110 Motor Vehicles**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
26/06/2017		PH25687 Toyota Prado DSL	56,656.22
04/07/2017		PH25687-Accessories to prado	6,607.36
22/07/2017		PH25687-cargo mat,dash mat	270.27
26/07/2017		PH25687-Seat cover for both row of rear seats	554.82
03/01/2019		Toyota Hilux 4x2 2.4 litre DSL single cab chassis manual	29,401.41
		<b>Total</b>	<b>93,490.08</b>

Decline in value in Current Year				Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
Opening written down value as of 1/7/2022	Rate %	Method	Amount			
13,398.00	25%	D	3,350.00	43,258.22	46,608.22	10,048.00
1,572.00	25%	D	393.00	5,035.36	5,428.36	1,179.00
64.00	25%	D	16.00	206.27	222.27	48.00
135.00	25%	D	34.00	419.82	453.82	101.00
10,892.00	25%	D	2,723.00	18,509.41	21,232.41	8,169.00
<b>26,061.00</b>			<b>6,516.00</b>	<b>67,429.08</b>	<b>73,945.08</b>	<b>19,545.00</b>

Verify

41,431.45

**Asset Sub - Category: 1-5310 Office equipment**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
31/07/2008		Pin Up Boards	691.00
31/07/2008		Commander Phone Systems	2,055.00

Decline in value in Current Year				Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
Opening written down value as of 1/7/2022	Rate %	Method	Amount			
-	20%	P	-	691.00	691.00	-
321.00	13%	D	40.00	1,734.00	1,774.00	281.00

31/07/2008	3 x Bookcase	473.00
31/07/2008	Lockable Stationery Cab	436.00
23/10/2008	Brother Fax Machine	225.00
31/07/2008	Cabinet & Office Chair	320.00
31/07/2008	Vacuum Cleaner	197.00
31/07/2008	Laptop (Kara)	1,642.00
31/07/2008	Furniture and Fittings	9,800.00
31/07/2008	Digital Camera	258.00
31/07/2008	Printer Scanner	176.00
31/07/2008	Mobile Phone	539.00
26/02/2010	Photocopier	10,407.00
07/10/2008	5 x GP339v Radios and	6,970.00
31/07/2008	4 x Aragon Ergonomic Chairs	450.00
31/07/2008	4 x 4 Drawer Filing Cabinet	453.00
11/01/2011	Joondalup Laptop Compu	860.00
16/07/2011	Intel Desktop PC Kara	1,457.35
16/07/2011	Intel Desktop PC Fran	1,456.00
23/02/2012	Joondalup - HP Printer	635.00
17/09/2014	Visitor Chairs x 2	253.00
17/09/2014	Visitor Chairs x 2	253.00
17/09/2014	Coffee Table	136.00
17/09/2014	Credenza	400.00
17/09/2014	Meeting Table	335.00
17/09/2014	Mobile Pedestal	290.00
17/09/2014	Mobile Pedestal	290.00
17/09/2014	Mobile Pedestal	290.00
17/09/2014	Stationery Cupboard	490.00
17/09/2014	Workstation x 2 CNR 1500	907.00
17/09/2014	Workstation CNR 1800	545.00
01/01/2015	Board Room Table	635.00
01/01/2015	Filing Cabinet	341.00
01/01/2015	Shredder	370.00
31/08/2015	Samsung Galaxy Phone	1,106.00
08/12/2016	Pool Tester - Goodline Job	1,767.00
24/10/2016	Office Chair Voyager Black	326.00
12/05/2017	IKEA Cupboard	532.00
12/09/2016	Asus Laptop	929.00
03/11/2017	Painting by John Aichison, Frame for John Aichison Painting	1,500.00
17/11/2017		290.91
10/11/2017	Surface Tablet	1,499.09
15/05/2018	Printer for Office Brother MFC-J6930DW	450.91
07/12/2018	Hisense freezer with 205Litres - comes with 3 y	362.73
21/12/2018	1 AlcoQuant 6020 Plus - Datamanager includin	1,425.00
	<b>Total</b>	<b>55,223.99</b>

109.00	10%	D	11.00	364.00	375.00	98.00
101.00	10%	D	10.00	335.00	345.00	91.00
1.00	30%	D	-	224.00	224.00	1.00
74.00	10%	D	7.00	246.00	253.00	67.00
1.00	30%	D	-	196.00	196.00	1.00
1.00	40%	D	-	1,641.00	1,641.00	1.00
1,022.00	15%	D	153.00	8,778.00	8,931.00	869.00
1.00	40%	D	-	257.00	257.00	1.00
1.00	40%	D	-	175.00	175.00	1.00
3.00	30%	D	1.00	536.00	537.00	2.00
129.00	30%	D	39.00	10,278.00	10,317.00	90.00
326.00	20%	D	65.00	6,644.00	6,709.00	261.00
103.00	10%	D	10.00	347.00	357.00	93.00
104.00	10%	D	10.00	349.00	359.00	94.00
-	67%	D	-	860.00	860.00	-
-	50%	D	-	1,457.35	1,457.35	-
-	50%	D	-	1,456.00	1,456.00	-
4.00	40%	D	2.00	631.00	633.00	2.00
-	100%	I	-	253.00	253.00	-
-	100%	I	-	253.00	253.00	-
-	100%	I	-	136.00	136.00	-
132.00	13%	D	18.00	268.00	286.00	114.00
59.00	20%	D	12.00	276.00	288.00	47.00
-	100%	I	-	290.00	290.00	-
-	100%	I	-	290.00	290.00	-
-	100%	I	-	290.00	290.00	-
160.00	13%	D	21.00	330.00	351.00	139.00
400.00	10%	D	40.00	507.00	547.00	360.00
239.00	10%	D	24.00	306.00	330.00	215.00
288.00	10%	D	29.00	347.00	376.00	259.00
116.00	13%	D	15.00	225.00	240.00	101.00
127.00	13%	D	17.00	243.00	260.00	110.00
-	67%	D	-	1,106.00	1,106.00	-
514.00	20%	D	103.00	1,253.00	1,356.00	411.00
92.00	20%	D	18.00	234.00	252.00	74.00
256.00	13%	D	34.00	276.00	310.00	222.00
-	100%	D	-	929.00	929.00	-
1,791.00	0%	D	-	-	-	1,500.00
116.00	40%	D	46.00	1,383.09	1,429.09	70.00
35.00	40%	D	14.00	415.91	429.91	21.00
165.00	20%	D	33.00	197.73	230.73	132.00
245.00	40%	D	98.00	1,180.00	1,278.00	147.00
<b>7,036.00</b>			<b>870.00</b>	<b>48,188.08</b>	<b>49,058.08</b>	<b>6,165.91</b>

Verify 11,258.91

**Asset Sub - Category: 1-5110 ROU Toyota Fleet**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
15/07/2019		Vehicles	230,967.49
		<b>Total</b>	<b>230,967.49</b>

Opening written down value as of 1/7/2022	Decline in value in Current Year			Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
	Rate %	Method	Amount			
111,883.00	25%	D	27,971.00	119,084.49	147,055.49	83,912.00
<b>111,883.00</b>			<b>27,971.00</b>	<b>119,084.49</b>	<b>147,055.49</b>	<b>83,912.00</b>

**Asset Sub - Category: 1-5910 Other**

Date acquired	Effective Life	Description of each unit	Cost of depreciating asset less adjustments
31/07/2008		Goodwill - IMS	506,591
31/07/2008		Goodwill - PS Recruiting	1,341,895
27/02/2009		Stamp Duties Paid	105,830
27/02/2009		Company set up costs	536
27/02/2009		Legal costs - IMS/PS agreement	8,031
		<b>Total</b>	<b>1,962,883</b>
		Less: adjustments	
		Company set up costs	(417)
		Legal costs - IMS/PS agreement	(8,148)
			<b>1,954,318</b>

Opening written down value as of 1/7/2022	Decline in value in Current Year			Accm Dpn Value 01/07/2022	Accm Dpn Value 30/06/2023	Closing written down value as of 30/6/2023
	Rate %	Method	Amount			
379,942.45	5%	P	25,329.55	126,648.55	151,978.10	354,612.90
1,006,421.25	5%	P	67,094.75	335,473.75	402,568.50	939,326.50
79,372.50	5%	P	5,291.50	26,457.50	31,749.00	74,081.00
-			-	536.00	536.00	-
-			-	8,031.00	8,031.00	-
<b>1,465,736.20</b>			<b>97,716</b>	<b>497,146.80</b>	<b>594,862.60</b>	<b>1,368,020.40</b>
				Impairment of Goodwill		(1,037,093)
				Total Goodwill		<b>330,927</b>

INDIGENOUS MINING  
SERVICES PTY LTD  
ABN 12 130 791 329


DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

- 1 The financial statements and notes are in accordance with the *Corporations Act 2001* and;
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
  
- 2 In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated this 20<sup>TH</sup> day of OCTOBER 2023

15 September 2023

Indigenous Mining Services Pty Ltd (IMS)  
PO Box 2772  
SOUTH HEDLAND WA 6722

## **AUDITOR'S INDEPENDENCE DECLARATION**

**Under Section 307C of the *Corporations Act 2001*  
To the Directors of INDIGENOUS MINING SERVICES PTY LTD (IMS)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

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

***Stielow & Associates***



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Leon Stielow  
**Principal**

Dated this 15<sup>th</sup> day of September 2023

## Independent Audit Report to the Members of Indigenous Mining Services Pty Ltd

### Scope

#### The financial report and directors' responsibility

The financial report comprises the income statement, balance sheet, accompanying notes to the financial statements, and the directors' declaration for Indigenous Mining Services Pty Ltd, for the year ended 30 June 2023.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

### Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

We declare to the best of our knowledge and belief that the auditor's independence declaration of the financial report has not changed as at the date of providing our audit opinion.

**Audit Opinion**

In our opinion, the financial report gives a true and fair view of the financial position of Indigenous Mining Services Pty Ltd as at 30 June 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to these financial statements.

***Stielow & Associates***

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Leon Stielow  
**Principal**

Dated this 15<sup>th</sup> day of September 2023  
Perth, Western Australia