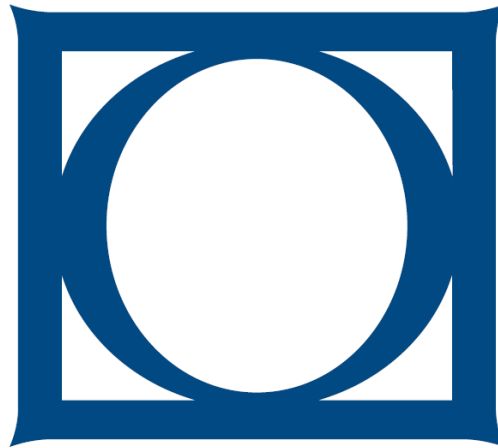


RFC Ambrian

2022 ANNUAL REPORT





*Medieval alchemists blended philosophy and the physical sciences and were particularly interested in metals and energy. They used the **Quadratura Circuli**, or squared circle, to represent the synthesis of the four primal elements — earth, air, fire, and water — which they believed were the essence of all matter and energy.*

*RFC Ambrian uses the **Quadratura Circuli** as its corporate logo. Natural resources and energy, represented by the square of this ancient symbol, are the essence of our business. In a modern context, the circle represents the synthesis resulting from the unification of the elements of the vision for RFC Ambrian that gives the firm its unique identity and its capacity to be of special service to its clients.*

We are dedicated to the creation of wealth through innovative financial transformation for our clients and shareholders. This extends to the industries and communities to which both RFC Ambrian and our clients belong.

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CORPORATE DIRECTORY

Directors And Company Secretary

Rob Adamson
Stephen Allen
Andrew Thomson
Candice Van Der Plas

Executive Chairman
Managing Director
Executive Director
Company Secretary

Auditor

Crowe Sydney
Level 15, 1 O'Connell St
Sydney NSW 2000

Licenses and Authorisations

Australian Financial Services License 233214
AIM Nominated Adviser
Member of London Stock Exchange
Authorised and Regulated by the Financial Conduct Authority

ABN

59 009 153 888

Registered Office

Level 34, Grosvenor Place
225 George Street
Sydney NSW 2000

Telephone

+61 (0)2 9250 0000

Website

www.rfcambrian.com

Email

info@rfcambrian.com

EXECUTIVE CHAIRMAN'S REPORT

The global easing of Covid-19 pandemic restrictions during the year heralded a return to domestic and international travel with members of our team visiting mineral development projects in Europe and Africa and attending a number of large global mining conferences. Closer to home, RFC Ambrian continued to provide advisory services to listed and unlisted resources clients while continuing to build out our unique business capabilities in identifying and commercialising disruptive technologies in the mining and heavy industries sectors.

In December 2021 we were pleased to act on behalf of Perenti Group to divest MinAnalytical Laboratory Services Australia to ALS Global, a leading global laboratory and certification business. MinAnalytical, which was part of the then Ausdrill Group (since renamed Perenti), was the foundation customer for Chrysos Corporation Ltd and had secured rights for up to five PhotonAssay units in Western Australia. The closing of the deal represented a very positive outcome for all parties concerned, with Perenti selling for a large premium to book value, ALS securing an immediate position as the largest provider of PhotonAssay services in the WA Goldfields region, and Chrysos gaining ever-increasing market recognition through adoption of its technology by another large global laboratory business.

Chrysos passed a very major corporate milestone during the year, listing on the ASX in May 2022 with a market capitalisation of approximately \$650 million under the ticker C79. The IPO valuation of \$6.50 per share represented a 37.5x return for the original seed investors in Chrysos and was one of the largest value realisation events in the mining technology space in recent years. In its short life as a publicly-listed company so far, Chrysos is now well on the way to becoming a large, long-life, significant cash-generating enterprise with a true technological advantage.

NextOre is following a similar trajectory to Chrysos, with it appearing to be at the technology inflection point whereby a fast-growing number of large industry players are recognising the impact that its MR sensing and sorting technology can have on their operations. The company

has a significant order book and a global portfolio of commercial technology deployments. The success of the business was recognised when NextOre was awarded the Mines and Money Outstanding Achievement Award for Technology Company of the Year 2022. The award was presented at the gala dinner in London in November 2021 and adds to the sizeable haul of awards collected by RFC Ambrian technology startups thus far.

Building on the success of both Chrysos and NextOre, in early 2022 we again partnered with CSIRO to form two new early-stage innovation companies for the commercialisation of new technologies. MRead which is developing magnetic resonance sensing technologies for global applications in explosive and drug detection, and Hadean Energy which is developing and commercialising innovative hydrogen and syngas electrolyser technology. We expect significant developments from both in the near future.

During the year we continued our investment and advisory role with Conveyor Manufacturers Australian Pty Ltd, as well as pushing forward with the Science Incubator and Basic Industries Venture Fund (BIVF). We also maintained our exposure to ASX-listed battery metals company Lykos Metals Limited (ASX:LYK), which despite some local regulatory headwinds, is well positioned for discovery of critical battery metals deposits.

For the 2021-22 financial year RFC Ambrian reported a consolidated loss after tax of \$14.1 million (which was primarily driven by a mark down in the brought forward unrealised profits on unlisted investments held) and a closing net asset position of \$6.5 million.

Thank you to all our staff for all your hard work and to our clients and business partners for your support during the year.



Rob Adamson

Executive Chairman

ABOUT RFC AMBRIAN

The RFC Ambrian Group is a leading global independent adviser and investor in the natural resources and basic industries sectors.

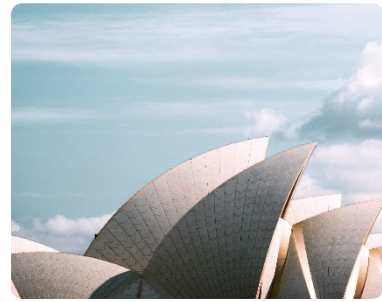
RFC Ambrian's business was established in Australia in 1985 and expanded to a global footing in the late 1990s. Over the 38 years since its formation RFC Ambrian has evolved into an established and trusted adviser for a broad range of clients, ranging from junior companies to multinationals.

Core to our services of Corporate Finance, Corporate Broking, Equity Sales and Equity Research is our in-depth industry knowledge, global contacts, and our extensive experience in the market. We are dedicated and tenacious in seeing transactions and projects progress from development to successful execution.

Over the decades we have invested in our clients' businesses where the opportunity presents and currently hold positions in a range of enterprises, including material positions in several emerging companies at the forefront of technological development in the minerals industry.

We attach great importance to attracting and retaining talented people, making continual improvements, and having a strong, client-focused culture where we show respect for the clients and communities we interact with. We are composed of high-calibre, seasoned industry experts and professionals based out of offices in Sydney, Perth and London who bring a personal, dedicated, and focused approach to our transactions.

RFC Ambrian Group Limited is an unlisted Australian public company, which is wholly owned by directors and employees. We are a regulated financial services organisation, holding financial services licences in Australia and the United Kingdom. Whilst unlisted, we are audited and operate processes and systems that would enable a quick transition to becoming a listed company should we wish to do so.



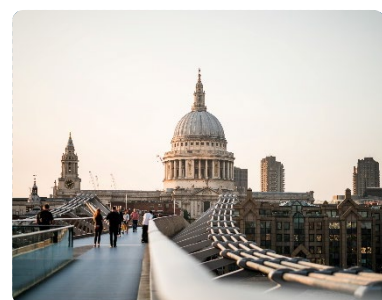
SYDNEY

Level 34, Grosvenor Place
225 George Street
Sydney NSW 2000
AUSTRALIA



PERTH

Level 48, Central Park
152-158 St Georges Terrace
Perth WA 6000
AUSTRALIA



LONDON

Octagon Point
5 Cheapside
London EC2V 6AA
UNITED KINGDOM

CORPORATE RESPONSIBILITY

*RFC Ambrian strives to uphold a set of corporate values – values that reflect what we believe each and every one of us should aspire to demonstrate in all aspects of life; to show **respect** for each other, to demonstrate **empathy** for those that we deal with; and to always maintain **integrity** in dealings with others.*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

RFC Ambrian has continually maintained strong environmental, social, and corporate governance ('ESG') principles. It is fundamental to maintaining our position as a leading independent adviser and investor in the natural resources space. We are committed to investing and partnering with companies that not only share our principles, but also demonstrate a history of strict legal compliance, local community engagement and sustainability practices. We believe embedding ESG practices throughout our business assists us to deliver superior results.

HEALTH AND SAFETY

A strong health and safety track record is crucial to the long-term success of a business. We invest and partner with companies that: implement a systematic and positive approach to health and safety; fully comply with relevant laws and regulations and are proactive about applying standards where legal requirements do not exist; ensure safety training is sufficient at all levels; promote health and safety awareness and maintain a supportive culture; and monitor, report and accurately disclose health and safety performance.



CORPORATE RESPONSIBILITY cont'd

COMMUNITY ENGAGEMENT

We expect companies we engage with to develop meaningful relationships and social programmes with communities associated with their operations. We invest and partner with companies that; maintain an open dialogue with affected communities; created shared value through community and social investment; seek to maximise local engagement in operations; demonstrate an awareness of cultural sensitivities and engage with community leaders and local authorities to ensure any development plans have input from relevant stakeholders.

GOVERNANCE AND COMPLIANCE

We maintain strict compliance with domestic and international corporate governance standards and seek to invest and partner with companies that adhere to those standards. These include ethical and responsible decision making; compliance with anti-bribery and corruption rules and regulations; a strong foundation for management and oversight; structures to safeguard financial reporting; respect the rights of all stakeholders; fair remuneration to employees; and promotion of inclusivity and diversity, including through investing in training and educational programmes.



GROUP DIRECTORS AND SENIOR MANAGEMENT



Rob Adamson

Executive Chairman

BE (Mech) (UWA), BE Hons (Ag)(Melb), MBA (AGSM)

Rob began his career working on deep level South African mines for Anglo American. He has been involved in numerous transactions in the mining, oil and gas, and related industry sectors and has extensive knowledge of the resources sector.

Rob has been instrumental in the founding and ongoing success of RFC Ambrian's industrial technology startups and is the Chairman of a number of listed and unlisted entities associated with the firm.



Stephen Allen

Managing Director

FCA (England & Wales), CA (Aust & NZ)

Stephen has approximately 30 years' senior level experience in resource sector corporate finance, during which he has developed a global network of business relationships.

Over his career, Stephen has worked internationally with companies and entrepreneurs in the precious metals, base metals, bulk commodities and energy sectors on strategic matters and transactions, with many of the deals completed involving cross-border issues.



Stefan Skorut

Executive Director

BE Eng (Mining), BE Commerce (Finance) (UNSW), CFA

Since joining RFC Ambrian in 2016, Stefan has completed multiple M&A transactions, asset reviews and valuation assignments in the energy, mining, infrastructure and resource services industries.

Stefan has also provided commercialisation and business development advisory for corporates and start-ups in the energy industry. He has firsthand operation experience working at Glencore's Mount Isa Copper Operations, Ernest Henry Mine and at Lyondell Basell's Clyde Polypropylene Plant.



Andrew Thomson

Executive Director

BE (Mech) (UWA), BE Hons (Ag)(Melb), MBA (AGSM)

Andrew has over 20 years' experience in the mining industry. Earlier in his career he undertook a number of mining engineering roles across a broad range of activities, projects and commodities, spanning operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton.

Since joining RFC Ambrian Andrew has been involved in a range of corporate advisory mandates, including M&A, divestments and capital raisings, as well as advising on matters of strategy and development, where his well-rounded technical expertise in mining provides and enhanced project analysis capability.

GROUP DIRECTORS AND SENIOR MANAGEMENT cont'd



Cian Caffrey

Executive Director

BSc (Geology) (UCD), GCertMiningFin (KAPLAN)

Cian has over 14 years' experience in the mining and investment banking industries, and since joining RFC Ambrian has been involved in assignments including IPO's, mergers and acquisitions, strategic reviews and divestments for a range of clients.

He has also contributed to a number of RFC Ambrian's in-depth research and sectoral analysis publications.



Jane Dawes

Financial Controller

BCom

Jane has over 40 years of accounting experience gained from working a variety of industry groups including the last 15 years with RFC Ambrian.



Charlie Cryer

Head of Corporate Broking

BEng (Mining) (Leeds), PostDip (Environmental Science) (Brunel)

Since his early stints in the oil & gas and mining sectors in the North Sea and Western Australia respectively, Charlie has worked in international financial markets.

Charlie first worked as a research analyst covering precious metals and then later as an emerging market equity salesman with a natural resources specialism, covering the UK and European investors on both global and emerging markets and the EMEA (Europe, Middle East and Africa).



Candice Van Der Plas

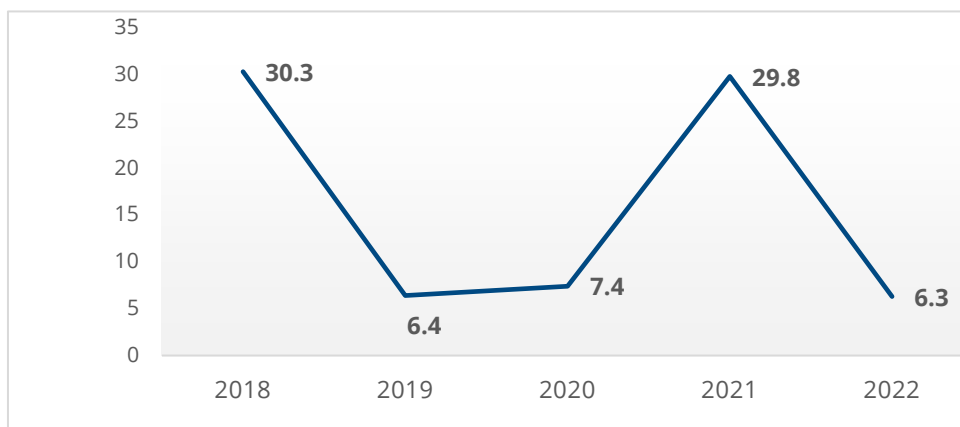
Company Secretary

LLB (UNDA), GDipConstrLaw (UNDA)

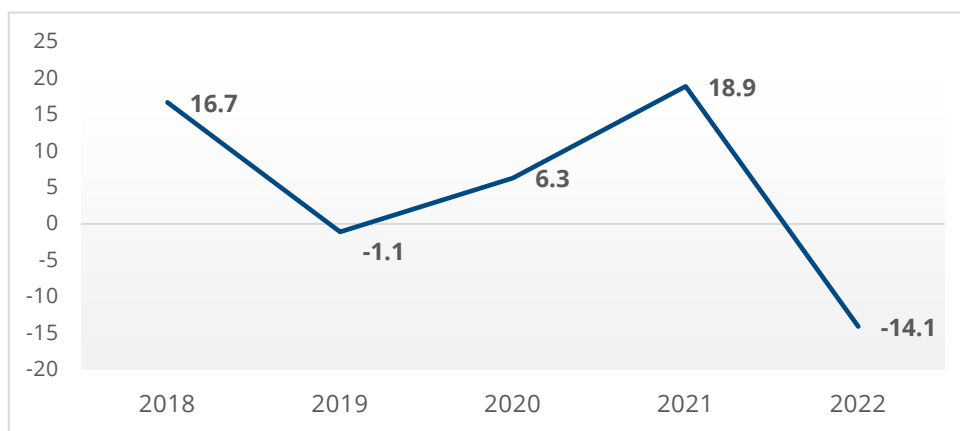
Candice has over 15 years legal experience and holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia. She has also completed professional training in International and Domestic Arbitration Law and Practice.

KEY FINANCIALS

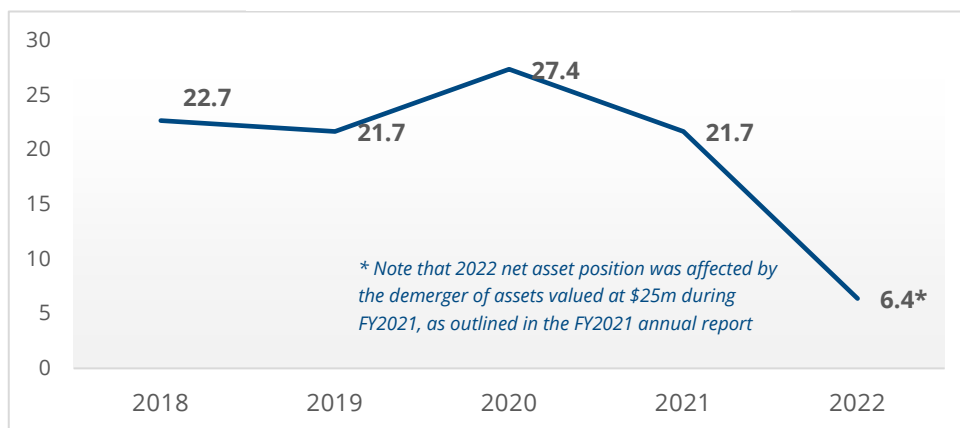
For the financial year 2021-22 RFC Ambrian Group recorded a net loss after tax of \$14.1m arising from a write down in the unrealised profit brought forward on our unlisted investment positions. The write down reflects market valuation changes for “long duration” technology focused companies globally.



Total Revenue (A\$m)



Net Profit After Tax (A\$m)



Group Net Assets (A\$m)

OPERATIONS REPORT

Over the past year we have continued to see the focus of our business move towards advising companies which are at the leading edge of technological developments in the minerals industry and those which will support sustainability including those in the battery metals space. Innovation has also been the focus of our investment activities.

CORPORATE FINANCE AND CORPORATE BROKING

Through the year we continued to operate from bases in Sydney, Perth and London and have maintained the relatively lean operating model resulting from our cost reduction measures introduced during the height of the pandemic in 2020 and 2021.

With the lifting of most pandemic measures and a broad reversion of business conditions and risk tolerance in the wider industry to pre-pandemic levels, 2021-2022 saw us continue to rebalance our business focus towards advisory mandates with fees aligned with higher risk outcomes and our investment positions.

Revenue for advisory work for 2021-2022 year approximately 65% higher than the previous year, and with overall recurring business costs remaining broadly in line with previous years, this allowed us to pay a healthy dividend to shareholders during the year.

During the year we added a number of new corporate finance executives and continue to be open to hiring new and experienced corporate advisory professionals across our Australian business.

INVESTMENTS

Following the corporate restructure completed during the 2020-2021 financial year, the entire holding in Chrysos Corporation and the majority of the investment holding in NextOre were demerged from the ongoing RFC Ambrian business and investment holdings. On that basis the core investment positions held at the beginning of the 2021-22 financial year were an approximate 4% interest in NextOre,

which was then added to following the successful listing of battery minerals explorer Lykos Metals Limited in October 2021.

Worldwide equities, in particular those stocks that are considered technology-focused and/or “long duration” stocks, saw a sustained weakening during early-mid 2022 on fears that stubbornly high and sustained inflation would force central banks to aggressively raise interest rates. The reason for this is that investors see that the value inherent in the longer dated cashflows of these companies is discounted to a greater extent in an inflationary and higher interest rate environment.

Against this backdrop, NextOre conducted a small capital raising in June 2022, which was well supported by existing and new shareholders at a valuation of \$10 per share. This valuation was a material discount to that at which we carried the NextOre investment in the previous year, and the resultant downward revaluation was the primary driver of the firm’s \$14.1m net loss after tax for the year.

Nevertheless, NextOre continued to go from strength to strength during the year, with it now being in a position where it is producing revenue and profit, with sustained strength in the order book and a number of significant technical success during the year.

OUTLOOK

The weakening outlook for global equities and commodity price falls in mid-late 2022 portended a relatively subdued start to the 2022-23 from a corporate advisory and equity raising perspective.

However, with a number of key mandates in progress and increasing activity in our unique technology commercialisation business line, we anticipate that 2022-2023 will prove to be a profitable year and through the advancements with new clients companies, MRead and Hadean Energy, will set solid foundations for significant growth in our investment portfolio in the years ahead.

INVESTMENTS REPORT

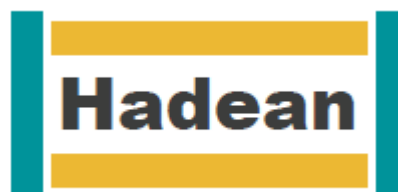
NextOre has advanced rapidly during the past year with further deployments of commercial installations worldwide and the continued expansion of its magnetic resonance product suite. RFC Ambrian's Executive Chairman, Rob Adamson is the chairman of NextOre, with Stephen Allen being an alternate director to Rob on the NextOre board.

At 30 June 2022 RFC Ambrian Group Limited retained 525,001 NextOre shares which represents an interest of approximately 4% of NextOre and was our most material investment holding at the end of the financial year. The second largest holding was an approximate 15% interest in Conveyor Manufactures Australia ("CMA") which is developing and commercialising a range of innovative belt conveyor technologies.

A further significant contribution to RFC Ambrian's investment position during the course of the year was the listing of Lykos Metals Limited on the ASX under the ticker LYK. RFC Ambrian earned an interest of approximately 7% in Lykos which made it the second largest shareholder in the company at the time of the IPO. As at 30 June 2022 RFC Ambrian retained 7.5m shares and 2.625m options in Lykos.

Building on the success of both Chrysos and NextOre, in early 2022 we again partnered with CSIRO to form two new early-stage innovation companies for the commercialisation of new technologies. MRead will develop magnetic resonance sensing technologies for global applications in explosive and drug detection, and Hadean Energy will develop and commercialise innovative hydrogen electrolyser technology to feed the growing global demand for green hydrogen. Both of these companies are expected to shortly complete initial seed raisings and we expect significant developments from both in the near future.

On the basis that both MRead and Hadean Energy complete their proposed seed raisings, RFC Ambrian will earn interests of 15% in each company, valued at approximately \$2m in total based on the seed equity issues.



CHRYCOS CORPORATION (ASX:C79)

In 2016, RFC Ambrian began a unique relationship with CSIRO based around an innovative, potentially disruptive gold analysis technology called PhotonAssay. The commercialisation journey embarked upon at that time reached a momentous milestone in May 2022 with the listing of Chrysos Corporation on the Australian Securities Exchange under the ticker C79. The Chrysos IPO was the largest on the ASX during the 2022 calendar year.

The listing price of \$6.50 per share represented a 37.5 times return for the initial seed investors in Chrysos and the listing represented one of the largest value realisation events in the global mining technology space in recent times. RFC Ambrian is rightly proud of its contribution to creating a significant new ASX listed company based upon the development of a scientific idea into a full and highly profitable commercial operation.

Since listing, Chrysos has consistently met or exceeded the goals outlined in its listing prospectus. As at the 30 June 2022, Chrysos had deployed 15 PhotonAssay units to laboratories and mine sites on three continents, has orders for a further 34 units and total contracted revenue of over \$700 million. The company is cementing its position as a very valuable, highly cash generative company with a technological and innovative edge over incumbent assay processes – a true disruptor. Chrysos’ science team was recognised in late 2022 when it won the prestigious 2022 Prime Minister’s Prize for Innovation. Our Executive Chairman Rob Adamson continues his role as Chairman of the Chrysos board of directors.



SCIENCE INCUBATOR AND DECARBONISATION

As we noted last year, we had identified a gap in the innovation ecosystem for companies developing innovative technologies in metals & minerals, and other heavy industries. This is despite Australia being a world leader in the development of industrial technologies, particularly in mining. In minerals exploration, mining systems and methods, processing and environmental management we punch well above our weight as a nation.

To meet the goals of the Paris Agreement and hold global temperature rise to less than 2°C the world will require vast quantities of metals and minerals (e.g., copper, nickel, lithium, etc.), the impact of which continues to be underappreciated by markets and policymakers.

For example, the amount of copper required to be produced over the next 20 years will likely equal as much as has been produced in all of human history to this point.

This at a time when copper deposits are facing declining grades, aging mines, and depleting resources. It is increasingly clear that extractive industries and innovation within them are critical to the future of the green economy.

One of clean technologies' dirty secrets or unintended consequences, is that the problem is often moved elsewhere - out of sight; very dirty power in third world countries used to build batteries can result net carbon footprint over the life-cycle of a car increasing; the production of permanent magnets from rare earths produces radioactive waste; there are many examples.

In our opinion, the move to a more sustainable economy should look to reduce humankind's overall environmental footprint on a per capita basis. This includes greenhouse gases, radioactive waste, plastics, energy use and water consumption. This is where Australia can have an impact on a global basis. We have deep experience and competitive advantages in heavy industries - we are leaders in mining innovation.

The Science Incubator is a technology support and development initiative to take Australia's world class research, developed within our Universities and the CSIRO, and to get it first customer ready. By taking technology to the point where it is ready to be deployed for the first customer and for beta testing in an operating environment, the Science Incubator addresses the first critical valley of death.

Regarding investment capital, we continue to support a variety of initiatives and early stage technologies making a material difference to the environmental footprint of heavy industries. At the moment, we have pivoted from our pursuit of the Basic Industries Venture Fund (BIVF) as previously described and are instead pursuing a multi-tiered portfolio approach including both exposure to critical minerals and exposure the deep tech for decarbonisation. These distinct investment areas are united by a decarbonisation thematic - a multi-pronged approach to decarbonisation supporting both the crucial materials necessary for green technologies as well as supporting early-stage technologies likely to play a large role in either reducing the externalities of heavy industry and/or supporting the supply chain of green energy / clean tech. Having designed and articulated the thematic strategy and the tactics for execution, we are in active conversations with multiple professional fund managers to put capital behind this investment mandate.

The purpose of the Science Incubator and the Decarbonisation Portfolio is to rapidly transform more of the good science and technical innovation developed in Australia into impactful companies whilst supporting the development of critical minerals resources necessary to scale up these solutions.

We have found that building commercially successful businesses requires a combination of excellent science (from the CSIRO and Australian Universities) blended with the deep industry knowledge and commercial capability of RFC Ambrian.

Directors' Report

The directors present their report on RFC Ambrian Group Limited (the "Company") and its controlled entities (together the "Economic Entity") for the financial year ended 30 June 2022.

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

- Robert HR Adamson
- Stephen C Allen
- Andrew J Thomson

Principal Activity

The principal activity of the Economic Entity during the financial year was the provision of corporate advisory services and investment.

Operating Results

The Economic Entity recorded a loss after tax attributable to Equity Holders of the Company for the year ended 30 June 2022 of \$14,140,295. For the previous year the Economic Entity recorded a profit attributable to Equity Holders of the Company of \$18,914,702.

Significant Changes in State of Affairs

There were no significant changes to the Company's state of affairs during the financial year.

Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in future financial years.

Dividends Paid or Declared

On 10 September 2021 the Company declared a fully franked dividend of \$123,450 (\$25.00 per share) which was paid on 10 September 2021.

On 13 October 2021 the Company declared a fully franked dividend of \$246,900 (\$50.00 per share) which was paid on 20 October 2021.

On 20 December 2021 the Company declared a fully franked dividend of \$740,700 (\$150.00 per share) which was paid on 21 December 2021.

Future Developments

The Economic Entity expects to continue operations in future financial years in the same manner as it is currently operating.

Directors' Report

Environmental Reporting

The Economic Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Information on Directors and Secretary in office at the date of this report

Robert Henry Richard Adamson

Qualifications BE (Mechanical) (UWA); BE Hons (Ag) (Melb); MBA (AGSM)

Experience Rob has over 36 years professional experience, including 30 years in corporate advisory and investment with RFC Ambrian group companies having previously worked with Anglo American Corporation in South Africa. Rob is Executive Chairman of RFC Ambrian Group Limited, and is also a Director of each of its subsidiaries. Rob is also the Chairman of resource sector technology companies Chrysos Corporation Limited and NextOre Limited.

Stephen Charles Allen

Qualifications FCA (England & Wales), CA (Aust & NZ)

Experience Stephen has over 30 years of corporate finance experience including the last 22 years with RFC Ambrian. His focus is advising resource companies on matters ranging from IPOs, secondary capital issues, restructures, mergers and takeovers. Stephen is Managing Director of RFC Ambrian Group Limited and is also a Director of each of its subsidiaries. Stephen is also the non-executive chairman of ASX listed Lykos Metals Limited.

Andrew Thomson

Qualifications BE (Mining) (UniSA), LLB (Macquarie) GDipAppFin (FINSIA)

Experience Andrew has approximately 25 years experience in the mining industry including 15 years with RFC Ambrian. Earlier in his career Andrew undertook a number of mining engineering roles across a broad range of activities, projects and commodities, spanning operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton. In the period he has been with RFC Ambrian Andrew has been involved in a range of corporate advisory mandates, including M&A, divestments and capital raisings, as well as advising on matters of strategy and development, where his well-rounded technical expertise in mining provides an enhanced project analysis capability.

Directors' Report

Candice Van Der Plas (Secretary)

Qualifications	LLB (UNDA), GDipConstrLaw (UNDA)
Experience	Candice has over 15 years legal experience and holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia. Candice has also completed professional training in International and Domestic Arbitration Law and Practice.

Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each of the directors during the year were:

	Number eligible to attend	Number attended
Robert HR Adamson	3	3
Stephen C Allen	3	3
Andrew J Thomson	3	3

Indemnifying Officers or Auditor

The Economic Entity has, to the extent permitted by law, entered into agreements to indemnify its directors and officers for all losses or liabilities incurred as an officer of the Economic Entity or a related company. This includes losses or liabilities incurred as an officer of a company where such office is held for the benefit of the RFC Ambrian Group.

The Economic Entity also maintains and pays for insurance against any liability incurred by its directors or officers as officers of the Economic Entity or a related company including, but not limited to, a liability for negligence and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome. Premiums are paid on behalf of the Economic Entity by its parent. These contracts of insurance prevent disclosure of the amounts paid in premium for this insurance.

No claim has been made against or by the Economic Entity in relation to any such indemnities or insurance policies since the last directors' report.

No indemnities have been given or insurance premium paid during or since the end of the financial year, for any person who is or has been an auditor of the company.

Proceedings on Behalf of the Economic Entity

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

Directors' Report

Auditor's Independence Declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.



RH ADAMSON
Executive Chairman



SC ALLEN
Managing Director

Dated 26 October 2022

26 October 2022

The Directors
RFC Ambrian Group Limited
Grosvenor Place Tower
Level 34, 225 George Street
Sydney, NSW 2000

Dear Board Members

RFC Ambrian Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of RFC Ambrian Group Limited.

As lead audit partner for the audit of the financial report of RFC Ambrian Group Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

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

This declaration is in respect of RFC Ambrian Group Limited and the entities it controlled during the year.

Yours sincerely



Crowe Sydney



Barbara Richmond
Partner

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

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Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022

	Note	Economic Entity	
		2022 \$ '000	2021 \$ '000
Revenue from continuing operations	2(b)	6,288	4,571
Employee benefit expenses		(3,299)	(2,766)
Occupancy expenses	2(a)	(64)	(180)
IT costs, telecoms & media expenses		(253)	(325)
Marketing expenses		(56)	(13)
Travel expenses		(37)	(10)
Insurance expenses		(99)	(81)
Depreciation	2(a)	(225)	(325)
Finance costs	2(a)	(116)	(170)
Unrealised (loss)/gain on financial assets	2(a)	(20,650)	25,038
Other expenses		<u>(315)</u>	<u>(259)</u>
(Loss)/profit before income tax		(18,826)	25,480
Income tax benefit/(expense)	3	<u>4,686</u>	<u>(6,565)</u>
Net (loss)/profit after income tax for the year		(14,140)	18,915
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	18	<u>(22)</u>	<u>(6)</u>
Other comprehensive income for the year, net of tax		<u>(22)</u>	<u>(6)</u>
Total comprehensive (loss)/income for the year attributable to members of the Economic Entity		<u>(14,162)</u>	<u>18,909</u>

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

Statement of Financial Position as at 30 June 2022

	Note	Economic Entity	
		2022 \$ '000	2021 \$ '000
CURRENT ASSETS			
Cash and cash equivalents		160	149
Trade and other receivables	5	130	491
Other assets	6	480	1,166
Financial assets at fair value through profit or loss	7	1,844	1,010
TOTAL CURRENT ASSETS		2,614	2,816
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	7	7,027	27,733
Security deposits	17	221	221
Plant and equipment	9	163	206
Right of use asset	10	856	1,032
Deferred tax asset	11	172	442
TOTAL NON CURRENT ASSETS		8,439	29,634
TOTAL ASSETS		11,053	32,450
CURRENT LIABILITIES			
Trade and other payables	12	854	1,438
Borrowings	13	969	485
Provisions	14	698	719
Current tax liability	15	-	2
TOTAL CURRENT LIABILITIES		2,521	2,644
NON CURRENT LIABILITIES			
Trade and other payables	12	891	1,103
Borrowings	13	-	485
Provisions	14	63	42
Deferred tax liability	15	1,109	6,434
TOTAL NON CURRENT LIABILITIES		2,063	8,064
TOTAL LIABILITIES		4,584	10,708
NET ASSETS		6,469	21,742
EQUITY			
Issued Capital	16	652	652
Retained earnings		5,476	20,727
Foreign currency translation reserve	18	341	363
TOTAL EQUITY		6,469	21,742

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

Statement of Changes in Equity for the year ended 30 June 2022

	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
ECONOMIC ENTITY				
Balance at 30 June 2020	221	26,846	369	27,436
Total comprehensive income for the year				
Profit attributable to members of the Economic Entity	-	18,915	-	18,915
Other comprehensive income, net of tax	-	-	(6)	(6)
Total comprehensive income for the year	-	18,915	(6)	18,909
Transactions with owners in their capacity as owners				
Demerger distribution	-	(25,034)	-	(25,034)
Contributions	431	-	-	431
Dividends paid	-	-	-	(699)
Transactions with owners in their capacity as owners	431	(25,034)	-	(24,603)
Balance at 30 June 2021	652	20,727	363	21,742
Total comprehensive income for the year				
Loss attributable to members of the Economic Entity	-	(14,140)	-	(14,140)
Other comprehensive income, net of tax	-	-	(22)	(22)
Total comprehensive income for the year	-	(14,140)	(22)	(14,162)
Transactions with owners in their capacity as owners				
Dividends paid	-	(1,111)	-	(1,111)
Transactions with owners in their capacity as owners	-	(1,111)	-	(1,111)
Balance at 30 June 2022	652	5,476	341	6,469

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial report

Statement of Cash Flows for the year ended 30 June 2022

	Note	Economic Entity	
		2022 \$ '000	2021 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		6,981	4,168
Payments to suppliers and employees (inclusive of GST)		(5,427)	(3,282)
Interest received		-	2
Income tax paid		(369)	-
Finance costs		(116)	(170)
Net cash (used in) by operating activities		<u>1,069</u>	<u>718</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of investments		595	617
Payments for investments		(350)	(100)
Lease payments - ROU		(162)	(196)
Payments for plant and equipment		(30)	(235)
Net cash provided by/(used in) investing activities		<u>53</u>	<u>86</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividends		(1,111)	-
Net cash (used in) financing activities		<u>(1,111)</u>	<u>-</u>
Net Increase/(Decrease) in cash held		11	804
Cash/(overdraft) at beginning of financial year		149	(655)
Cash at the end of the financial year		<u><u>160</u></u>	<u><u>149</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial report

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

RFC Ambrian Group Limited is a public company limited by shares, incorporated and domiciled in Australia.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available under ASIC Class order 2016/191. The RFC Ambrian Group Limited is a company to which this class order applies.

New or Amended Accounting Standards and Interpretations Adopted

The Economic Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 1060 general Purpose Financial Statements – Simplified Disclosures for For-Profit and Non-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments. The consolidated entity has previously applied the recognition and measurement requirements of International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board, as endorsed by the Australian Accounting Standards Board ('AASB'), and applied interpretations issued by the IFRS Interpretations Committee. As a result, there were no adjustments made at the date of adoption of AASB 1060.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for for-profit oriented entities.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied as for profit entities.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Accounting Policies

(a) Principles of Consolidation

A controlled entity is any entity RFC Ambrian Group Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 8 to the financial statements. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

RFC Ambrian Group Limited and its 100% Australian owned subsidiaries have formed a tax consolidated group. RFC Ambrian Group Limited, as the head company of the tax consolidated group, is responsible for recognising the current tax liabilities for the tax consolidated group.

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.

(c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Furniture and fittings and leasehold improvements	7.5% - 20%
Office equipment	5% - 20%
Computer equipment	24% - 33%
Computer software	33% - 40%

(d) Financial Assets

Recognition

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured at fair value being closing market price (on each relevant company's home exchange) at the end of the financial year. Unlisted securities are valued by Directors, unless otherwise noted. The gains or losses, whether realised or unrealised, are included in profit before income tax.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(f) Cash and Cash Equivalents

Cash and cash equivalents in the statement of cash flows include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(g) Revenue

Revenue from the provision of corporate advisory and fund management services is recognised upon the delivery of the service to the clients.

Underwriting fees are brought to account upon completion of the relevant transactions after allowing for all relevant expenses.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(i) Critical Accounting Estimates and Judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Investment Valuation

Investment securities listed on a stock exchange are valued at the last traded price in the market prior to the date of the accounts. Options to subscribe for shares in companies listed on stock exchanges for which the options themselves are not listed are valued at their in the money value based on the last traded price of the optioned shares in the market prior to the date of the accounts. The directors' view being that the nature of the Group's investment in these types of securities is such that it would be imprudent to recognise any time value. Interests in unlisted companies are recorded at directors' valuations.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Long service leave provision

As discussed in note 1(p), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Useful lives of assets

The entity determines the useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or other events. The depreciation charge will increase where the useful lives are less than previously estimated lives.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(k) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Economic Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Economic Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed based on expected credit losses. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the entity will not be able to collect all amounts due according to the original terms. Objective evidence of impairment includes financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(m) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(n) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the entity prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(o) Wages and Salaries, and Annual Leave

Liabilities for wages and salaries, and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(p) Provisions

Long Service Leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Employee Benefits

The employee benefits provision relates to staff bonuses. The group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(q) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Dividends

Dividends are recognised when declared during the financial year.

(s) Foreign currency translation

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not translated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD (the Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

(t) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(u) Accounting Standards Issued But Not Yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022.

(v) Comparative Figures

Where required by accounting standards, the reclassification of comparatives has been performed in order to conform to the changes in presentation for the current financial year.

	Economic Entity	
	2022	2021
	\$ '000	\$ '000

NOTE 2: PROFIT/(LOSS) FOR THE YEAR

Profit/(Loss) before income tax
 has been determined after:

(a) Expenses

Occupancy expenses	64	180
Depreciation of property, plant and equipment	50	42
Depreciation of right for use leases	175	283
Finance costs	116	170
Remuneration of auditor:		
audit	61	61
other services - tax compliance	5	5
	6,288	4,360

(b) Revenue

Advisory fees	6,288	4,360
Interest income	-	2
Government grants	-	210
(Losses)/gains recognised on foreign currency	-	(1)
	6,288	4,571
Advisory fee revenue recognised as follows:		
point in time	2,844	774
over time	3,444	3,586
	6,288	4,360

Revenue from contracts with customers is derived entirely from professional services and is generated in Australia (86%) and the UK (14%).

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000
NOTE 3: INCOME TAX BENEFIT/(EXPENSE)		
The components of tax benefit/(expense) comprise:		
Current tax	4,514	(497)
Deferred tax	172	(6,068)
	4,686	(6,565)
The prima facie tax on loss/(profit) before tax is reconciled to actual income tax as follows:		
Prima facie tax payable on loss/(profit) before income tax at 25% (2021: 25%)	4,743	(7,057)
Add/(deduct) tax effect of:		
Amendment to provision regarding capital profits on investments	(56)	-
Tax exempt earnings during the year	-	281
Difference of tax rates of subsidiaries operating in other jurisdictions	-	(59)
Effect of rate change on opening balance	-	270
Non deductible expense	(1)	-
Income tax benefit/(expense)	4,686	(6,565)
NOTE 4: DIVIDENDS		
Paid or declared during the financial year	1,111	-
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years.	-	-

On 10 September 2021 the Company declared a fully franked dividend of \$123,450 (\$25.00 per share) which was paid on 10 September 2021.

On 13 October 2021 the Company declared a fully franked dividend of \$246,900 (\$50.00 per share) which was paid on 20 October 2021.

On 20 December 2021 the Company declared a fully franked dividend of \$740,700 (\$150.00 per share) which was paid on 21 December 2021.

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000
NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	121	51
Current tax	9	-
Intercompany loan	-	440
	130	491
NOTE 6: OTHER ASSETS (CURRENT)		
Prepayments	325	261
Contract assets (work in progress)	92	300
Accrued Income	63	605
	480	1,166
NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
CURRENT		
Category	Key assumptions used in valuation	
Listed securities	Listed share price	1,578
Unlisted securities and options	Directors' valuation based on market expectations	264
Unlisted securities and options	Directors' valuation using Black-Scholes model	2
		1,844
		1,010
NON CURRENT		
Unlisted securities and options	Directors' valuation considering recent capital raising	7,027
Unlisted securities and options	Directors' valuation using discounted cashflow methodology comprising a 10-year cash flow forecast	-
		26,423
		7,027
		27,733
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	8,871	28,743

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022 \$ '000	2021 \$ '000
NOTE 7 cont:		
Reconciliation of financial assets at the beginning and end of the financial year are set out below:		
Opening value	28,743	27,972
Additions	1,385	1,437
Disposals	(617)	(618)
De-merger distribution	-	(25,034)
Revaluation during period	(20,640)	24,986
	8,871	28,743

NOTE 8: CONTROLLED ENTITIES AS AT 30 JUNE 2022

Operating Subsidiary:	RFC Ambrian Limited	Copper Technology Limited	Quadratura Investments Pty Ltd
Country of Incorporation:	Australia	Australia	Australia
Percentage Owned:	100%	100%	100%
Subsidiary:	RFC Ambrian Limited	RFC Ambrian BIVF Management Pty Ltd	RFC BIVF GP Pty Ltd
Country of Incorporation:	England	Australia	Australia
Percentage Owned:	100%	100%	100%
Subsidiary:	RFC Basic Industries Ventures Investment Company 1 Pty Ltd	MRead Limited	Hadean Energy Limited
Country of Incorporation:	Australia	Australia	Australia
Percentage Owned:	100%	100%	100%

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000
NOTE 9: PLANT & EQUIPMENT		
Furniture and fittings at cost	78	76
Less accumulated depreciation	(49)	(46)
	<u>29</u>	<u>30</u>
Office equipment at cost	124	124
Less accumulated depreciation	(123)	(121)
	<u>1</u>	<u>3</u>
Computer equipment at cost	260	255
Less accumulated depreciation	(250)	(244)
	<u>10</u>	<u>11</u>
Computer software at cost	67	67
Less accumulated depreciation	(67)	(67)
	<u>-</u>	<u>-</u>
Leasehold improvements at cost	685	686
Less accumulated depreciation	(562)	(524)
	<u>123</u>	<u>162</u>
Total Plant and Equipment	<u><u>163</u></u>	<u><u>206</u></u>
NOTE 10: RIGHT OF USE ASSET		
NON CURRENT		
Office Lease	<u>856</u>	<u>1,032</u>
Reconciliation of right of use assets at the beginning and end of the financial year are set out below:		
Opening value	1,032	933
Additions	-	382
Depreciation expense	(176)	(283)
Closing value	<u>856</u>	<u>1,032</u>

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000
NOTE 11: TAX ASSETS		
Deferred tax assets (non-current)		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Right-of-use assets	29	47
Closing tax losses	-	89
Employee benefits	123	109
ESIC - unused credit	20	197
	<u>172</u>	<u>442</u>
Deferred tax asset	<u>172</u>	<u>442</u>
Movements:		
Opening balance	442	938
(Debited) to profit and loss	(270)	(496)
Closing balance	<u>172</u>	<u>442</u>
NOTE 12: TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	63	708
Lease liability	250	263
Other creditors and accruals	541	467
	<u>854</u>	<u>1,438</u>
NON CURRENT		
Lease liability	<u>891</u>	<u>1,103</u>
NOTE 13: BORROWINGS		
CURRENT		
CSIRO loan	<u>969</u>	<u>485</u>
NON CURRENT		
CSIRO loan	<u>-</u>	<u>485</u>

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000
NOTE 14: PROVISIONS		
CURRENT		
Employee benefits	250	300
Annual leave provision	210	201
Long service leave provision	238	218
	<u>698</u>	<u>719</u>
<i>Amounts not expected to be settled within the next 12 months</i>		
The current provision for employee benefits includes all unconditional entitlements where employees have completed the require period of service and also those where employees are entitled to pro-rata payments certain circumstances. The entire amount is presented as current, since the consolidated entity does not an unconditional right to defer settlement. However, based on past experience, the consolidated entity expect all employees to take the full amount of accrued annual leave provided or require payment within next 12 months to the sum of \$90,000 (2021: \$80,000).		
Included below are amounts that reflect leave that is not expected to be taken with the next 12 months		
NON CURRENT		
Long service leave provision	<u>63</u>	<u>42</u>
NOTE 15: TAX LIABILITIES		
CURRENT		
Income tax (current)	<u>-</u>	<u>2</u>
Deferred tax liabilities (non-current)		
Deferred tax liabilities comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Unrealised capital gains	1,070	6,208
Accrued income	16	151
Contract assets (work in progress)	23	75
Deferred tax liability	<u>1,109</u>	<u>6,434</u>
Movements:		
Opening balance	6,434	366
(Credited)/debited to profit and loss	(5,325)	6,068
Closing balance	<u>1,109</u>	<u>6,434</u>

Notes to the Financial Statements for the year ended 30 June 2022

Economic Entity

2022	2021
\$ '000	\$ '000

NOTE 16: ISSUED CAPITAL

4,938 ordinary shares (2021: 4,938 shares)	<u>652</u>	<u>652</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 17: CONTINGENT LIABILITIES

Guarantees to the National Australia Bank arising in relation to:

Security Deposit - secured - letter of set-off	<u>221</u>	<u>221</u>
	<u>221</u>	<u>221</u>

These contingent liabilities are covered by cash security deposits of \$221,082 (2021: \$221,082) which are not included in the cash at bank amount in the statement of financial position.

NOTE 18: FOREIGN CURRENCY TRANSLATION RESERVE

Balance at beginning of year	363	369
Exchange differences arising on translating the net assets of foreign operations	<u>(22)</u>	<u>(6)</u>
Balance at end of year	<u>341</u>	<u>363</u>

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Notes to the Financial Statements for the year ended 30 June 2022

	Parent Entity	
	2022	2021
	\$ '000	\$ '000

NOTE 19: PARENT ENTITY INFORMATION

The following information relates to the parent entity, RFC Ambrian Group Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

Current assets	4,781	4,665
Non-current assets	2,964	3,082
Total assets	7,745	7,747
Current liabilities	4,164	2,808
Non-current liabilities	954	1,629
Total liabilities	5,118	4,437
Issued Capital	652	652
Retained earnings	1,975	2,657
Total equity	2,627	3,309
Total income	4,215	5,328
Total expenses	3,832	3,551
Operating profit before tax	383	1,777
Current tax expense	(94)	(690)
Profit for the year	289	1,087
Total comprehensive (loss)/income for the year	289	1,087

Guarantees in relation to subsidiaries

RFC Ambrian Group Limited has guaranteed the security deposits of subsidiaries amounting to \$221,082. (2021: \$221,082).

Contingent liabilities

RFC Ambrian Group Limited has no contingent liabilities other than those disclosed in Note 17.

Capital commitments - Property, plant and equipment

The parent entity had no guarantees in relation to the debts of its subsidiaries as 30 June 2022 and 30 June 2021.

Income Tax

The parent entity includes tax liability for the consolidated tax group.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Notes to the Financial Statements for the year ended 30 June 2022

	Economic Entity	
	2022	2021
	\$ '000	\$ '000

NOTE 20: KEY MANAGEMENT PERSONNEL DISCLOSURE

Compensation

The aggregate compensation made to directors and other members of key management of the economic entity is set out below:

Aggregate compensation	2,021	1,358
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NOTE 21: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Crowe Sydney and London, the auditor of the company, its network firms and unrelated firms:

Audit services - Crowe Sydney & London

Audit of the financial statements	59	61
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Other services - Crowe Sydney & London

Once-off fee for transition from Special Purpose Financial Statements to General Purpose	2	-
Preparation and lodgement of the tax return	5	5
	7	5
	66	66

NOTE 22: RELATED PARTY TRANSACTIONS

Parent entity RFC Ambrian Group Limited is the parent entity.

Subsidiaries Interests in subsidiaries are set out in note 8.

Key management personnel Disclosures relating to key management personnel are set out in Note 20.

There are no transactions with related parties to be reported.

Notes to the Financial Statements for the year ended 30 June 2022

NOTE 23: EVENTS AFTER THE REPORTING DATE

No Matter or circumstance has arisen which is not otherwise dealt with in this report or the financial statements since the end of the year that has significantly affected, or may significantly affect, the operations of the Economic Entity, the results of these operations, or the state of affairs of the Economic Entity in subsequent financial years.

NOTE 24: COMPANY DETAILS

The registered office and principal place of business of the Company is:

RFC Ambrian Group Limited
Level 34, Grosvenor Place Tower
225 George Street
SYDNEY NSW 2000

Declaration by Directors

In the directors' opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



RH ADAMSON
Executive Chairman



SC ALLEN
Managing Director

Dated 26 October 2022

Independent Auditor's Report to the Members of RFC Ambrian Group Limited

Opinion

We were engaged to audit the general purpose simplified disclosure financial report (the "financial report") of RFC Ambrian Group Limited (the Company) and Controlled Entities (the Group), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report for the year ended 30 June 2022 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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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 preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the 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 the audit.



Crowe Sydney



Barbara Richmond
Partner

26 October 2022
Sydney

