



Argonaut Global Gold Fund

ABN 64 866 460 083

Financial Report
for the Period ended
30 June 2023



TABLE OF CONTENTS

CORPORATE DIRECTORY	1
CHAIRMAN'S LETTER.....	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	10
STATEMENT OF FINANCIAL POSITION.....	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOW	13
NOTES TO THE FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION.....	28
INDEPENDENT AUDITOR'S REPORT	29



**CORPORATE DIRECTORY
FOR THE PERIOD ENDED 30 JUNE 2023**

Licensee

Argonaut Securities Pty Limited
ACN: 108 330 650
AFSL No: 274099
Level 30, Allendale Square,
77 St Georges Terrace,
Perth, WA 6000.

Registered Office

Level 30
Allendale Square
77 St Georges Terrace
Perth, WA 6000

Telephone: +61 8 9224 6888
Facsimile: +61 8 9225 5511

Trustee

Argonaut Funds Management Pty Ltd
ACN: 101 152 863
AFSL No: 224815
Level 30, Allendale Square,
77 St Georges Terrace,
Perth, WA 6000

Share Registrar

Automic Group
Address: Level 5, 191 St Georges Terrace,
Perth WA 6000
www.automicgroup.com.au

Directors

Mr David Franklyn – Executive Director
Mr Ben Clifford – Executive Director
Mr Glen Colgan – Non-Executive Director
Mr Edward Rigg – Non-Executive Director
Mr Gregory Southee – Non-Executive Director
Mr Kevin Johnson – Non-Executive Director

Custodian

Certane CT Pty Limited
Level 19
60 Castlereagh Street
Australia Square, NSW 2000
www.certane.com

Fund Secretary

Ms Alison Thompson

Legal Advisers

Steinepreis Paganin
Level 4
16 Milligan Street
Perth WA 6000

Investment Advisory Committee

Mr David Franklyn
Mr Ben Clifford
Mr Glen Colgan
Mr Kevin Johnson
Ms Cathy Moises
Dr Dianmin Chen

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Investment Manager

AFM Artemis Pty Ltd
A corporate representative of
Argonaut Funds Management Pty Ltd
AFSL No: 224815



CHAIRMAN'S LETTER

September 2023

Dear Unitholder,

The Argonaut Global Gold Fund was launched in November 2022 to provide high quality exposure to predominantly Australian domiciled gold producers with lesser exposure to developers and explorers.

Since commencing investment activities, the Fund has performed well – delivering a return of 7.6% to 30 June 2023, outperforming its benchmark index (ASX 300 Resources) which gained 1.8%. A distribution of 1.44 cents per unit was declared for unitholders registered as at 30 June 2023.

In May 2023, we bolstered our management team via the appointment of Ben Clifford as Fund Manager for the Argonaut Global Gold Fund. Ben has held senior equities management and investment roles in Australia and overseas, bringing an extensive knowledge of macroeconomics and precious metals markets.

Subsequent to the end of the financial year, we expanded the investment universe of the Fund to allow international equities, precious metals equities and physical precious metals. Given the strong performance of the Fund since inception and the consistent message from current and prospective investors that we shouldn't limit our investment universe to Australian listed gold equities, we believe the expansion of our investment mandate will provide a greater universe of companies and liquidity to deliver ongoing performance. The new performance benchmark of the Fund will be the RBA CPI rate which aligns us with other global gold and precious metals funds.

To reflect the expanded investment mandate, the Fund has changed its name to the Argonaut Global Gold Fund.

On behalf of the Trustee and management team, we would like to thank you for your continued support and we look forward to a successful year ahead.

EDWARD RIGG
Chairman
Argonaut Funds Management



DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Your Directors present their report on the Fund for the period ended 30 June 2023.

Directors of the Trustee

Edward Rigg – Chairman

Edward is a co-founder of Argonaut. He has extensive experience in the execution of Mergers and Acquisitions and capital raisings for both public and private companies and is an active originator of domestic and cross border transactions for small cap through to large multinational entities and SOEs predominantly in the metals and mining and energy sectors. Prior to establishing Argonaut, Eddie was an Executive Director, Investment Banking of CIBC World Markets, a global investment bank. Eddie is a 40under40 and City of Perth Business Award winner.

Edward is a Responsible Manager for Argonaut Funds Management Pty Ltd under the Australian Financial Services Licence regime.

Benjamin Clifford – Executive

Ben is a Managing Director and main Board member of Argonaut Limited. Ben is also Joint Head of Funds Management at Argonaut and Fund Manager of Argonaut Global Gold Fund.

Ben has over 25 years of Equity and Debt capital markets experience including equity trading, portfolio management, equity underwrites, IPO's and capital structure advisory for leading global listed corporates. Most recently, he was Head of Equities and Board Member at Goldman Sachs Australia & NZ for over 5 years and held senior trading roles at Macquarie Bank in both Tokyo and Sydney for over 12 years. Ben served as Portfolio Manager at Blue Sky Macro and also NIB Capital in London.

Benjamin is a Responsible Manager for Argonaut Funds Management Pty Ltd under the Australian Financial Services Licence regime.

David Franklyn – Executive

David is an Executive Director and Joint Head of Funds Management at Argonaut. He is also Fund Manager of Argonaut Natural Resources Fund.

David has over 25 years of financial market experience, including almost ten years as head of research at a leading small companies' stockbroker and ten years as managing director of a boutique funds management business. David is an experienced business executive, having held senior roles in ASX listed and unlisted companies.

David is a Responsible Manager for Argonaut Funds Management Pty Ltd under the Australian Financial Services Licence regime.

Glen Colgan – Non-Executive

Glen has more than 30 years' experience in the financial sector, in particular the Australian stockbroking industry. He has extensive experience in most facets of share trading and advisory having worked as a trading floor operator, designated trading representative, private client advisor and corporate stockbroker.

Prior to joining Argonaut in 2006, Glen spent 6 years as Branch Manager of a successful Goldfields-based stockbroking operation, where he gained a detailed knowledge of the mining and mineral exploration industries. Glen traditionally specialises in small to mid-cap resources stocks and also provides equities investment advice for portfolios, is qualified to advise on Superannuation and is a Level 1 Accredited Derivatives Advisor.



**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2023**

Kevin Johnson – Non-Executive

Kevin is an Executive Director of Argonaut Securities. Kevin specialises in providing share-market advice, portfolio management and trade execution services for domestic and international private clients and corporates, international brokers, and resource funds.

Kevin has more than 30 years of experience in the financial services industry. He started his career at the Reserve Bank of Australia then began stockbroking as a trading floor operator in the late 80's. His advisory career included Perth offices for BNZ, HSBC and Citigroup stockbroking operations before joining Argonaut in 2006

Kevin is a Responsible Manager for Argonaut Funds Management Pty Ltd under the Australian Financial Services Licence regime.

Gregory Southee – Non-Executive

Gregory is the Managing Director of Argonaut Limited and also Head of Corporate Finance. He has qualifications in law and commerce with majors in finance and accounting. Gregory has extensive experience in M & A, capital raisings, debt advisory and corporate restructurings. He has been involved in a wide range of advisory roles and has developed innovative solutions for companies across a range of industries.

Gregory has originated a number of cross-border transactions and works with small cap through to large multi-national companies.

Meetings of Directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Edward Rigg	3	2
David Franklyn	3	3
Greg Southee	3	3
Glen Colgan	3	3
Kevin Johnson	3	3
Benjamin Clifford	-	-

Operating Results

The Fund generated a profit for the year period 30 June 2023, amounting to \$669,783.

Review of Financial Position

The Net Asset position of the Fund for the period ended 30 June 2023 is \$12,187,305.



**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2023**

Review of Operations

The Argonaut Global Gold Fund commenced operations on 21 November 2022. In the period of just over seven months, the Fund delivered a total return of 7.6% and established a portfolio of good quality and good value Australian based gold companies, spanning gold producers, developers and explorers. Consistent with the investment mandate, the Fund retained a weighting of over 50% of the portfolio to Australian domiciled gold producers during the period.

As at 30 June 2023, the net assets of the Fund was \$12.19 million.

Investment Process

The investment manager has a rigorous investment system. Decisions are based on a three-step investment process:

- **Step One** is a high-level assessment of the overall market;
- **Step Two** is a macro assessment of global trends, precious metals markets and preferred operating locations; and
- **Step Three** consists of specific micro-company analysis focusing on our "5 Bricks" investment analysis system, which assesses companies based on five criteria – management, valuation, financial strength, business strength and responsible investing.

Portfolio Summary

As at 30 June 2023, the Fund's portfolio consisted of 13 separate investments with exposures to Gold Producers (51%), Developers (18%), Explorers (3%) and Cash (28%). The cash weighting at year-end was unusually high reflecting the volatile market conditions at this time.

As at 30 June 2023, the Top 5 stock holdings were:

Company	Weighting	Type
Ramelius Resources	13.9%	Producer
De Grey Mining	13.6%	Developer
Gold Road Resources	13.4%	Producer
Northern Star	10.4%	Producer
Westgold Resources	8.3%	Producer

Our view is that we are at the beginning of a multi-year upgrade cycle in gold and precious metals equities and will look to build a high-quality portfolio to capitalise on this outlook.



DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Investment Management Agreement

The Trustee of the Argonaut Global Gold Fund, Argonaut Funds Management Pty Ltd, has entered into an Investment Management Agreement with the Investment Manager, AFM Artemis Pty Ltd. This agreement outlines the terms and conditions under which the Fund will be managed and details the fee's to be paid to the investment manager.

Under the terms of the Investment Management Agreement, AFM Artemis Pty Ltd charges the Fund the following fees:

- A base management fee of up to 1.5% per annum (excluding GST) of funds under management (gross assets of the Fund), accrued and payable monthly in arrears. For the year to 30 June 2023 the total base management fee paid by the Fund was \$104,373.
- A Performance fee equal to 20% of the increase in Net Asset Value ("NAV") per unit, above the Benchmark return over the twelve-month period between 1 July and 30 June, accrued monthly and payable annually in arrears. This is subject to a high-water mark, being the previous highest NAV per unit of the Fund (adjusted for distributions) immediately after payment of a Performance Fee. Further details on the performance fee and high-water mark are available in the Argonaut Global Gold Fund Information Memorandum. For the year to 30 June 2023 the total performance fee paid by the Fund was \$156,324.

In the period to 30 June 2023, the Fund unit price increased from the initial offering price of \$1.00 per unit to \$1.076 per unit (before distribution of \$0.014), an increase of 7.6%. The Fund's benchmark index, ASX 300 Resources, delivered a return of 1.8% over the same time horizon.

The outperformance amount was \$781,618, of which 80% (\$625,294) was retained by the Fund to the benefit of the unitholders, with 20% (\$156,324) paid to the investment manager as its performance fee.

Refer to Note 12 for Significant Relationships and Interests.

Principal Activities

During the financial year, the principal activity of the Fund was the business of buying and selling securities in the financial markets with a view to generating a profit.

Significant Changes in the State of Affairs

Nil.

Likely Developments and Results

Likely developments in the operations of the Fund and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Fund.

Indemnifying Officers or Auditors

Indemnities have been given for the Directors of the Trustee and to the Investment Manager to the maximum extent permitted by law. Apart from these indemnities, the Fund has not indemnified or made a relevant agreement for indemnifying against a liability of any person who is or has been made an Officer or Auditor of the Fund.



**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2023**

In accordance with the Corporations Act 2001, the Trustee pays a premium to insure Officers against any liability incurred as an Officer of that entity or of a related body corporate. This may include a liability for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

Proceedings on Behalf of the Fund

No persons have applied for leave of the Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

Events Subsequent to the Reporting Date

A review of the Fund's investment portfolio was performed at 25 August 2023. The cost of investments (incl. cash) was \$12,646,081 (30 June 2023: \$12,019,675). The market value of investments (incl. cash, which also comprises movement related to application and redemption monies) was \$13,496,421 (30 June 2023: \$12,523,955). The movement in the market value of investments is wholly attributable to the share market fluctuations and the disposal and acquisition of certain of the Fund's shareholdings during the period.

During the period 1 July to 25 August 2023 the Fund raised \$500,000 in new applications.

During the period 1 July to 25 August 2023 the Fund paid nil redemptions.

In August 2023, the Fund's investment universe expanded to allow international equities, precious metals equities and physical precious metals. The performance benchmark of the Fund was changed to the RBA CPI rate which aligns the Fund with other global gold and precious metals funds. To reflect the expanded investment mandate, the Fund changed its name to the Argonaut Global Gold Fund. Please see a summary of the investment mandate changes below:

Portfolio Composition	Previous Mandate	New Mandate
Investment Universe	Australian Gold Equities	Gold and Precious Metals via equities, debt, royalties, and streaming.
Minimum Exposure to Gold and Gold Equities	N/A	50%
Exposure to Physical Gold and Precious Metals Trusts/Exchange Traded Funds	0-25% (Gold Only)	0-25%
Exposure to listed gold producer companies	50-100% (ASX only)	50-100% (globally)
Exposure to listed gold developers and advanced explorer companies	0-50% (ASX only)	0-50% (globally)
Benchmark	ASX 300 Resources	RBA CPI Rolling Annual Rate
Number of Securities in Portfolio	10-25	unchanged
Micro Cap Exposure (Mkt Cap < \$50m)	0-20%	unchanged
Cash Weighting	0-30%	unchanged
Company Exposure (Portfolio %.) at Purchase	0-15%	unchanged
Company Exposure (Portfolio %.) at Valuation	0-20%	unchanged
Exposure to Unlisted Companies	0-10%	unchanged
Borrowings	0%	unchanged
Short Selling / Hedging	0-30%	unchanged



**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2023**

Environmental Issues

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporation Act is set out on page 9.

Dated at Perth this 5th day of September 2023.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'B. Clifford'. The signature is fluid and cursive, with a long horizontal stroke at the end.

BENJAMIN CLIFFORD
Director of the Trustee

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of Argonaut Global Gold Fund for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 5th day of September 2023



**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$
Revenue from ordinary activities		54,148
Net gain on the sale of financial assets		407,718
Change in fair value of financial assets	5	504,280
Dividends received		21,714
Other expenses	2	(318,077)
Profit for the period		<u>669,783</u>
Other comprehensive income		
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u>669,783</u>



**STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2023**

	Note	2023 \$
CURRENT ASSETS		
Cash and cash equivalents	3	1,291,495
Trade and other receivables	4	22,929
Financial assets	5	11,232,460
TOTAL CURRENT ASSETS		<u>12,546,884</u>
NON-CURRENT ASSETS		
TOTAL NON-CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u>12,546,884</u>
CURRENT LIABILITIES		
Trade and other payables	6	359,579
TOTAL CURRENT LIABILITIES		<u>359,579</u>
NET ASSETS		<u>12,187,305</u>
EQUITY		
Issued capital	7	11,689,025
Distributions		(171,503)
Accumulated gains		669,783
TOTAL EQUITY		<u>12,187,305</u>



**STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2023**

	Issued Capital \$	Accumulated Gains \$	Distributions \$	Total \$
Balance at 21 November 2022	-	-	-	-
Profit for the period	-	669,783	-	669,783
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	669,783	-	669,783
Transactions with owners, directly recorded in equity				
Distribution	-	-	(171,503)	(171,503)
Units issued	11,689,025	-	-	11,689,025
Balance at 30 June 2023	11,689,025	669,783	(171,503)	12,187,305



**STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(146,416)
Interest received		54,148
Net cash used in operating activities	9	<u>(92,268)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments		3,504,839
Payments for investments		(13,825,301)
Dividends received (excludes franking credits)		15,200
Net cash used in investing activities		<u>(10,305,262)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Units issued		11,689,025
Net cash provided by financing activities		<u>11,689,025</u>
Net increase in cash held		1,291,495
Cash at beginning of year		-
Cash at end of year	3	<u>1,291,495</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Argonaut Global Gold Fund, formerly known as Argonaut Australian Gold Fund. Argonaut Global Gold Fund ("Fund") is a private unit trust, domiciled in Australia.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The Fund 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.

The adoption of these Accounting Standards and Interpretations did not significantly impact the financial performance or position of the Fund.

The following Accounting Standards and Interpretations are most relevant to the Fund:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Fund has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Fund has adopted AASB 1060 from 1 July 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures based on the IFRS requirements for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments

Basis of Preparation

The financial report is a general-purpose financial report prepared according to Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis. It is based on historical costs, modified, where applicable, by measuring the fair value of selected non-current assets, financial assets and financial liabilities.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (cont.)

Accounting Policies

a) Revenue and Other Income

Share trading

Other income from the sale of shares is recognised on the day the security is traded and comprises net profit on the sale of securities.

Interest

Interest revenue is recognised on an accrual's basis.

Dividends

Dividends are recognised when declared.

b) Income Tax

Under current Australian income tax legislation, the Trust is not liable for income tax, provided taxable income (including any realised capital gains) is fully attributable to unit holders each year.

Potential future income tax benefits net of deferred tax liabilities attributable to tax losses have not been brought to account because the Trustee does not believe it is appropriate given the Argonaut Global Gold Fund is not assessed in its own right for income tax.

c) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of GST amount, 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 acquiring 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.

d) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months, net of bank overdrafts.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

e) Trade and Other Receivables

The collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (cont.)

f) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants act in their economic best interests.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

g) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed and are stated at cost.



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (cont.)

h) Impairment

The carrying amounts of the Fund's assets other than other financial assets and deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment, and if so, the asset's recoverable amount is estimated.

An impairment loss is recognised in the income statement unless an asset has been previously revalued, in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation through the profit and loss.

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. The recoverable amount of other assets is the greater of their fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

i) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

j) Critical Accounting Estimates and Judgement

The Directors evaluate estimates and judgements incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume reasonable expectations of future events based on current trends and economic data, obtained both externally and within the Fund.

Key Estimates – Option Valuation

The Fund uses the Black Scholes model to value unlisted options at fair value.

Key Estimates – Impairment

The Fund assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Fund that may indicate impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

Key Estimates – Taxation

Balances disclosed in the financial statements and the notes are related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Fund as they pertain to current income tax legislation and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by the Australian Taxation Office

k) Asset Revaluation Reserve

The Asset Revaluation Reserve records the revaluations of non-current assets. Under certain circumstances, dividends can be declared from this reserve.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

	2023
	\$
NOTE 2: OTHER EXPENSES	
Audit fees	6,000
Performance fees	156,324
Base fees	104,373
Brokerage	51,344
Other sundry	36
	<u>318,077</u>
NOTE 3: CASH AND CASH EQUIVALENTS	
Cash at bank and on hand	<u>1,291,495</u>
	<u>1,291,495</u>
NOTE 4: TRADE AND OTHER RECEIVABLES	
Other debtors	<u>22,929</u>
	<u>22,929</u>
NOTE 5: OTHER FINANCIAL ASSETS	
<i>Current</i>	
Held for trading:	
Listed equity securities held for trading at cost	10,728,180
Fair value increment	504,280
	<u>11,232,460</u>
Unlisted equity securities held for trading at cost	<u>-</u>
	<u>11,232,460</u>
<i>Reconciliation</i>	
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:	
<i>Current</i>	
Opening fair value	6,787,857
Additions	13,825,302
Disposals	(3,097,122)
Revaluation increment	504,280
Closing fair value	<u>11,232,460</u>

Refer to Note 8 for further information on fair value measurement.

Financial assets are classified "at fair value through profit or loss" when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance valuation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value, with changes in the carrying value included in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

	2023
NOTE 6: TRADE AND OTHER PAYABLES	\$
Trade payables	188,590
Distributions payable	164,989
Other payables	6,000
	<u>359,579</u>

Trade and other payables are non-interest bearing and usually settled on 60-day terms.

NOTE 7: ISSUED CAPITAL	No. of Units	\$
	2023	2023
Balance at start of the period	-	-
Units issued during the financial year	11,475,319	11,689,025
Units redeemed during the financial year	-	-
Balance at the end of the period	<u>11,475,319</u>	<u>11,689,025</u>

Unitholders have the following rights (amongst others):

- right to receive notices of meetings of the Fund and to attend such meetings and to vote at such meetings except in relation to winding up the Fund
- right to receive distributions
- rights under the Corporations Act to wind up the Fund

Capital Management

Fund policy is to have no bank debt.

Management controls the capital of the Fund in order to maintain a good debt to equity ratio, in an endeavour to provide the shareholders with adequate returns and to ensure that the Fund can fund its operations and continue as a going concern.

The Fund's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Fund's capital by assessing the Fund's financial risk and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Fund since the prior year. This strategy is to ensure that the Fund's gearing ratio remains conservative.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 8: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Fund's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The primary purpose of non-derivative financial instruments is to raise finance for Fund investments.

The Fund does not use derivatives for hedging purposes. The Fund does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Fund meet regularly to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk Management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the Fund is exposed to through its financial instruments are interest rate risk, liquidity risk, market risk, credit risk and price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The entity's exposure to interest rate risk is limited to cash and cash equivalents, convertible notes, and financial liabilities.

At 30 June 2023, the Fund does not have any material interest rate risk exposure.

Liquidity risk

The Fund manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Fund's investments will fluctuate due to changes in market prices. It is recognised that the investment portfolio comprises a proportion of speculative investments in the mining and resources sector. To minimise market risk, positions are monitored daily and marked-to-market regularly.

Net fair values of financial assets and liabilities

Assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 8: FINANCIAL RISK MANAGEMENT (cont.)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Senior Executives ensure that the Fund deals with:

- Only banks and financial institutions with an "A" rating; and
- All potential customers are rated for credit-worthiness, taking into account their size, market position and financial standing.

The Fund invests in listed available-for-sale/held to maturity financial assets. Unlisted available-for-sale / held to maturity financial assets are not rated by external credit agencies. These are reviewed regularly by the Fund to ensure that credit exposure is minimised.

The credit risk for counterparties included in trade and other receivables is detailed below:

	2023
	\$
Cash and cash equivalents	1,291,495
Receivables	22,929
Financial Assets at fair value through profit or loss	11,232,460

Price risk

The Fund is exposed to changes in share prices of the portfolio of securities that it holds. Securities are monitored regularly to ensure that the relevant companies in which shares are held meet the Investment Committee's investment standards.

iii. Net Fair Values

The net fair values of:

- Listed investments have been valued at the quoted market last sale price at the balance date. For unlisted investments where there is no organised financial market, the net fair value has been based on the cost base of the investment or the reasonable estimation of the underlying net assets.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings, to their present value.
- Other assets and other liabilities approximate their carrying value.

Credit risk is reviewed regularly by the Senior Executives.

No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date

As at 30 June 2023, the carrying amounts of all financial assets and liabilities approximated their fair values.



**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 8: FINANCIAL RISK MANAGEMENT (cont.)

iv. Sensitivity Analysis

Interest rate risk, foreign currency risk and price risk

The Fund has performed sensitivity analysis relating to its exposures to interest rate risk and price risk at balance date and has determined that increases and decreases are not material to the Fund.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments measured subsequent to initial recognition at fair value, grouped into Levels 1 and 2 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those that cannot be determined by using readily observable inputs or measures, such as market prices or models. They are calculated using estimates or risk-adjusted value ranges.

2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets:				
<i>Financial assets at fair value through profit or loss:</i>				
- Investments: held for trading	11,232,460	-	-	11,232,460

Listed Equity Sensitivity Analysis

At 30 June 2023, the effect on profit and equity as a result of changes in listed equity prices, with all other variables remaining constant, would be as follows:

	2023
	\$
<i>Change in profit</i>	
Increase in listed equity prices by 10%	1,123,246
Decrease in listed equity prices by 10%	(1,123,246)
<i>Change in Equity</i>	
Increase in listed equity prices by 10%	1,123,246
Decrease in listed equity prices by 10%	(1,123,246)



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 9: NOTES TO THE STATEMENT OF CASH FLOWS

	2023
	\$
Profit for the period	669,783
<i>Non-cash flows in profit for the period:</i>	
Movement on financial instruments held at fair value	(504,281)
Profit on sale of investments	(407,717)
Dividends received including franking credits	(21,714)
	<u>(263,929)</u>
<i>Changes in assets and liabilities:</i>	
Increase in payables	171,661
Cash flows used in operations	<u>(92,268)</u>

NOTE 10: EVENTS SUBSEQUENT TO THE REPORTING DATE

A review of the Fund's investment portfolio was performed at 25 August 2023. The cost of investments (incl. cash) was \$12,646,081 (30 June 2023: \$12,019,675). The market value of investments (incl. cash, which also comprises movement related to application and redemption monies) was \$13,496,421 (30 June 2023: \$12,523,955). The movement in the market value of investments is wholly attributable to the share market fluctuations and the disposal and acquisition of certain of the Fund's shareholdings during the period.

During the period 1 July to 25 August 2023 the Fund raised \$500,000 in new applications.

During the period 1 July to 25 August 2023 the Fund paid nil redemptions.

In August 2023, the Fund's investment universe expanded to allow international equities, precious metals equities and physical precious metals. The performance benchmark of the Fund was changed to the RBA CPI rate which aligns the Fund with other global gold and precious metals funds. To reflect the expanded investment mandate, the Fund changed its name to the Argonaut Global Gold Fund. Please see a summary of the investment mandate changes below:

Portfolio Composition	Previous Mandate	New Mandate
Investment Universe	Australian Gold Equities	Gold and Precious Metals via equities, debt, royalties, and streaming.
Minimum Exposure to Gold and Gold Equities	N/A	50%
Exposure to Physical Gold and Precious Metals Trusts/Exchange Traded Funds	0-25% (Gold Only)	0-25%
Exposure to listed gold producer companies	50-100% (ASX only)	50-100% (globally)
Exposure to listed gold developers and advanced explorer companies	0-50% (ASX only)	0-50% (globally)



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE (cont.)

Portfolio Composition	Previous Mandate	New Mandate
Benchmark	ASX 300 Resources	RBA CPI Rolling Annual Rate
Number of Securities in Portfolio	10-25	unchanged
Micro Cap Exposure (Mkt Cap < \$50m)	0-20%	unchanged
Cash Weighting	0-30%	unchanged
Company Exposure (Portfolio %.) at Purchase	0-15%	unchanged
Company Exposure (Portfolio %.) at Valuation	0-20%	unchanged
Exposure to Unlisted Companies	0-10%	unchanged
Borrowings	0%	unchanged
Short Selling / Hedging	0-30%	unchanged

NOTE 11: OPERATING SEGMENTS

Identification of reportable segments

The Fund has identified one reportable segment, the financial investment industry, based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The Board reviews financial information on the same basis as presented in the financial statements. It has therefore determined the operating segment on this basis.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision-maker concerning operating segments, are determined according to accounting policies consistent with those adopted in the Fund's annual financial statements.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives the majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable based on their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the segment's operations. Segment liabilities include trade and other payables and certain direct borrowings. Borrowings and tax liabilities are generally considered to relate to the Fund as a whole and are not allocated.

Geographic Segment

The Fund operates from one geographic location, being Australia, from where its investing activities are managed.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 12: SIGNIFICANT RELATIONSHIPS AND INTERESTS

Management Fees

The Trustee of the Argonaut Global Gold Fund, Argonaut Funds Management, has entered into an Investment Management Agreement with the Investment Manager, AFM Artemis. This agreement outlines the terms and conditions under which the Fund will be managed and details the fee's to be paid to the investment manager.

Under the terms of the Investment Management Agreement, AFM Artemis charges the Fund the following fees:

- A base management fee of up to 1.5% per annum (excluding GST) of funds under management (gross assets of the Fund), accrued and payable monthly in arrears.
- A Performance fee equal to 20% of the increase in Net Asset Value ("NAV") per unit, above the Benchmark return over the twelve-month period between 1 July and 30 June, accrued monthly and payable annually in arrears. This is subject to a high-water mark, being the previous highest NAV per unit of the Fund (adjusted for distributions) immediately after payment of a Performance Fee. Further details on the performance fee and high-water mark are available in the Argonaut Global Gold Fund Information Memorandum.

	2023
	\$
AFM Artemis Fees	
- Performance Fee	156,324
- Base Fee	104,373
	<u>260,697</u>

Shareholdings of related entities

The License Holder – Argonaut Securities Pty Limited

Argonaut Securities Pty Limited holds Australian Financial Services License No. 274099 which enables it to operate wholesale managed investment schemes. Argonaut Securities Pty Limited operates as the licensee of the Argonaut Global Gold Fund.

No fees are paid by the Fund to the License Holder for the provision of this service.

The Trustee – Argonaut Funds Management Pty Ltd

Argonaut Funds Management Pty Ltd is a wholly owned subsidiary of Argonaut PCF Limited.

Argonaut Funds Management Pty Ltd is the Trustee of the Argonaut Global Gold Fund.

No fees were paid by the Fund to the Directors of the Trustee for their services.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 12: SIGNIFICANT RELATIONSHIPS AND INTERESTS (cont.)

Shareholdings of related entities (cont.)

The Directors of the Trustee are detailed below along with details of their unitholding in the Argonaut Global Gold Fund:

Entities Related to Manager	Representative	Balance	Net Change	Balance
		21 November 2022	Other	30 June 2023
		No.	No.	No.
Argonaut Partners Pty Limited	Edward Rigg	NIL	250,000	250,000
EGR Management Pty Ltd	Edward Rigg	NIL	50,000	50,000
Stateline Investments Pty Ltd	Glen Colgan	NIL	50,000	50,000
Union Street Super	David Franklyn	NIL	100,000	100,000
Beelong Pty Ltd	Kevin Johnson	NIL	300,000	300,000
	Benjamin Clifford	NIL	-	NIL
	Gregory Southee	NIL	-	NIL
		NIL	750,000	750,000

The Investment Manager – AFM Artemis Pty Ltd

The Investment Manager of the Fund is AFM Artemis, a corporate authorised representative of Argonaut Securities Pty Limited. The Argonaut group are specialist resource sector investors and advisors, supported by a strong research team of four company analysts covering the resources and mining service areas.

The investment manager is responsible for the investment activities of the Fund and operates according to the guidelines established in the Investment Management Agreement. The Fund invests across both large and small capitalisation companies listed on the Australian Securities Exchange, with a focus on identifying compelling fundamental value in the gold segment of the market.

The Directors of the Investment Manager are detailed below, along with details of their unitholding in the Argonaut Global Gold Fund:

Entities Related to Manager	Representative	Balance	Net Change	Balance
		21 November 2022	Other	30 June 2023
		No.	No.	No.
Argonaut Partners Pty Ltd	Edward Rigg	NIL	250,000	250,000
EGR Management Pty Ltd	Edward Rigg	NIL	50,000	50,000
Stateline Investments Pty Ltd	Glen Colgan	NIL	50,000	50,000
Union Street Super	David Franklyn	NIL	100,000	100,000
	Benjamin Clifford	NIL	-	NIL
	Gregory Southee	NIL	-	NIL
		NIL	450,000	450,000



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

NOTE 13: AUDITORS' REMUNERATION

	2023
	\$
Auditor's remuneration for:	
- audit and review of the financial report	6,000
	<u>6,000</u>

NOTE 14: BUSINESS DETAILS

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

Allendale Square
Level 30
77 St Georges Terrace
Perth WA 6000



DIRECTORS' DECLARATION

In the opinion of the Directors of the Fund:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
4. 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.

A handwritten signature in blue ink, appearing to read 'Benjamin Clifford'. The signature is fluid and cursive, with a large initial 'B'.

BENJAMIN CLIFFORD

Director of the Trustee

Dated at Perth this 5th day of September 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGONAUT GLOBAL GOLD FUND

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Argonaut Global Gold Fund ("the Company"), which comprises the statement of financial position as at 30 June 2023, 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:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark DeLaurentis

MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 5th day of September 2023



Argonaut Global Gold Fund