DRY KIRKNESS

Audit Transparency Report

DRY KIRKNESS (AUDIT) PTY LTD

Audit & Assurance

Forward

Dry Kirkness (Audit) Pty Ltd ("Dry Kirkness Audit") is dedicated to delivering high-quality audits to the business community. This Transparency Report for the year to 30 June 2026 is a public statement to management, directors, audit committees, regulators, and investors of our commitment to provide quality assurance services. It is prepared in accordance with the requirements set out in Section 332 of the *Corporations Act 2001*. It explains how Dry Kirkness Audit is run and how we ensure that we perform audits of the highest quality.

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Legal structure and ownership

Dry Kirkness (Audit) Pty Ltd is the authorised audit company responsible for the preparation and issue of this report.

The company is owned by its director. It is managed by the director and the principals, each of whom brings significant professional experience and technical expertise to the firm. The leadership team includes appropriately qualified and experienced Registered Company Auditors who are responsible for overseeing the delivery of audit and assurance services and maintaining the firm's professional and regulatory obligations.

Governance

Dry Kirkness Audit is governed by a Board comprising the director and principals of the firm.

The Board meets regularly and is responsible for the overall governance, strategic direction and effective management of the firm. Its key responsibilities include:

- Establishing and implementing the firm's strategic objectives
- Overseeing business development and marketing initiatives
- Protecting and enhancing the reputation and brand of Dry Kirkness Audit
- Overseeing the firm's risk management and quality management frameworks
- Developing, reviewing and implementing internal policies and procedures
- Monitoring the operational and financial management of the firm
- Supporting the firm's ongoing compliance with professional, ethical and regulatory requirements

The Board is committed to maintaining an appropriate governance framework that supports accountability, transparency and the consistent delivery of high-quality professional services.

Audit quality

Audit quality is fundamental to the operations and professional responsibilities of Dry Kirkness Audit.

The directors and principals are responsible for establishing and maintaining a strong culture of integrity, professional conduct and quality throughout the firm. This commitment is reflected in the firm's policies, procedures, leadership expectations and approach to the delivery of every audit engagement.

The engagement principal has overall responsibility for the quality of each audit engagement. However, the achievement of a high-quality audit outcome is a collective responsibility. Every member of the engagement team contributes through the application of professional judgement, professional scepticism, technical knowledge and appropriate audit procedures.

Dry Kirkness Audit uses CaseWare Working Papers and associated CaseWare audit methodology and templates to support the planning, performance, documentation and review of audit engagementsCaseWare provides an integrated suite of electronic audit programs, checklists, working papers and document management functionality. Its use supports a structured and risk-based audit methodology and enables audit procedures to be appropriately tailored to the nature, size and circumstances of each engagement.

This approach assists the firm in ensuring that audit engagements are conducted consistently and in accordance with applicable Australian Auditing Standards, professional requirements and relevant legislative obligations.

For audits and reviews of public interest entities, including listed entities where applicable, an Engagement Quality Control Reviewer is appointed in accordance with relevant professional and regulatory requirements.

The Engagement Quality Control Reviewer is independent of the engagement team and is responsible for performing an objective evaluation of significant judgements made by the engagement team and the conclusions reached in forming the auditor's assurance report. The Engagement Quality Control Review is required to be completed and appropriately documented before the auditor's assurance report is issued.

As part of its commitment to continuous improvement, Dry Kirkness Audit periodically engages independent external specialists to review selected audit files and assess compliance with applicable auditing standards, professional requirements and the firm's internal quality management policies and procedures.

Findings arising from external or internal quality reviews are considered by the principals and management. Where opportunities for improvement are identified, appropriate actions are implemented and may include updates to internal policies, procedures, audit methodology, technical guidance and professional development programs.

The Australian Securities and Investments Commission (ASIC) is responsible for the regulatory oversight of auditors in Australia and monitors compliance with relevant requirements of the *Corporations Act 2001*, including requirements relating to auditor independence and audit quality.

Chartered Accountants Australia and New Zealand (CA ANZ) also maintains a Quality Review Program designed to assess whether members have established and maintained appropriate quality management policies and procedures and are complying with applicable professional standards and legal obligations.

CA ANZ last conducted a Quality Review of Dry Kirkness Audit in 16 September 2025 including publicly listed audit clients in their file selection.

Detailed findings from regulatory or external quality reviews may be subject to confidentiality restrictions. Accordingly, no conclusions should be drawn regarding the scope, nature or outcome of any review beyond the information formally disclosed.

Independence

Independence is a fundamental principle underpinning the provision of audit and assurance services by Dry Kirkness Audit.

All employees, including professional and administrative employees, are required to complete an independence and conflict-of-interest declaration upon commencement of employment and annually thereafter.

These declarations require employees to identify and disclose any financial interests, relationships, business associations or other circumstances that may create an actual, potential or perceived threat to independence in accordance with APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) and the auditor independence provisions contained within Part 2M.4, Division 3 of the *Corporations Act 2001*.

Any matter that may give rise to an independence threat is required to be appropriately documented, assessed and, where necessary, addressed through the application of suitable safeguards or other appropriate action.

As part of the firm's client acceptance and continuance procedures, the engagement principal considers all relevant information available in relation to the client and assesses whether any circumstances exist that may affect the firm's ability to comply with applicable independence requirements.

In addition, all assurance professionals assigned to an audit engagement are required to confirm and document their independence from the relevant client before participating in the engagement.

Dry Kirkness Audit's policies relating to engagement principal and Engagement Quality Control Reviewer rotation are designed to comply with applicable requirements of the *Corporations Act 2001*, ASQM 1, ASQM 2 and APES 110 Code of Ethics for Professional Accountants *(including Independence Standards)* (the Code).

For audits of listed entities, rotation requirements are monitored in accordance with applicable legislative and professional requirements. Where a five-year rotation requirement applies, the relevant

engagement principal and/or Engagement Quality Control Reviewer is rotated from the engagement after the permitted period and observes the applicable cooling-off period before becoming involved in the engagement again.

The firm maintains appropriate records to monitor principal involvement and rotation requirements for relevant audit engagements. These records are reviewed on an ongoing basis to support compliance with applicable independence obligations.

The principals and management also periodically review the design, implementation and operation of the firm's independence policies and procedures to confirm that they remain appropriate and effective and continue to comply with applicable legal, ethical and professional requirements.

For the year ended 30 June 2026, the Board confirms that the firm's internal quality management processes were in operation and were subject to ongoing monitoring and review.

Continuing professional education (CPE)

Dry Kirkness Audit recognises that the ongoing development of technical knowledge and professional capability is essential to the delivery of high-quality audit and assurance services.

All principals and appropriately qualified professional staff are expected to maintain their technical knowledge and remain current with developments in accounting, auditing, financial reporting, ethics, independence and regulatory requirements.

The principals and management regularly assess the professional development needs of the audit team and establish appropriate learning and development programs having regard to:

- The experience and responsibilities of individual team members
- The nature and complexity of client engagements
- Previous professional development activities
- Changes to accounting and auditing standards
- Emerging technical and industry matters
- Ethical and independence requirements
- Relevant legislative and regulatory developments

Professional development activities may include external seminars, technical presentations, webinars, formal CA ANZ or CPA Australia training programs, professional conferences and internally delivered technical training.

Graduate employees are supported through structured learning opportunities, practical engagement experience and ongoing coaching and supervision from senior members of the audit team.

Assurance professionals are encouraged to undertake recognised professional qualifications, including the CA ANZ Chartered Accountants Program or the CPA Program.

All assurance professionals are expected to undertake continuing professional development (CPE) relevant to their roles and responsibilities, including a minimum of 120 hours over each three-year period, of which at least 90 hours must be verifiable. A minimum of 20 hours of CPE must be completed annually, with at least 6 hours of verifiable ethics training undertaken during each three year period.

Employees who are members of CA ANZ, CPA Australia or other recognised professional bodies are also required to comply with the continuing professional development requirements applicable to their membership.

The firm maintains appropriate records of professional development activities undertaken by each professional staff member.

Financial Information

Revenue of this company is outlined below:

	Year ended 30 June 2026 ($)
Audits of financial statements [A]	314,050
Other services provided	7,500
Total	321,550

A - Comprises of revenue from the audit of financial statements of companies and disclosing entities only. Other assurance services are included within 'other services'.

Principal Remuneration

The Dry Kirkness Audit principal's remuneration reflects the market value of the position and is assessed periodically, based on both earnings growth of Dry Kirkness Audit , as well as the principal's personal performance in such areas as quality of work, leadership and management of staff, organisation of client work flow and compliance with company policy and procedures.

Public interest entities

The following is a list of audits conducted by the authorised audit company, Dry Kirkness Audit for the year ended 30 June 2026. The list only includes audits of listed companies, listed registered schemes, authorised deposit-taking institutions within the meaning of the Banking Act 1959, and certain businesses regulated by APRA:

ASX Listed
Adalta Limited
Ardea Resources Limited
Orbit Resources Limited (formerly Godolphin Resources Limited)
icetana Limited
Kalgoorlie Gold Mining Limited
RBR Group Limited
Redstone Resources Limited
Terrain Minerals Ltd
Voltaic Strategic Resources Ltd

NSX Listed
Sentinel Exploration Limited

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