

**MINUTES OF THE MEETING OF THE TRUSTEES OF
THE LORSAC SUPERANNUATION FUND
HELD ON 9 MARCH 2023 AT
12 HIGH STREET, DEE WHY NSW**

PRESENT

Janet Sheedy

Michael Sheedy

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
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The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

Member Name/Payment Type	Amount
Mr Michael Sheedy Pension	136,500.00

**ACCEPTANCE OF
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

Member Name/Payee Name	Amount
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PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Allkem Limited</i>			
06 Dec 2021	9.5663	100.00	956.63
01 Apr 2022	11.9479	5,000.00	59,739.40
05 Apr 2022	14.0710	3,000.00	42,213.00
13 Apr 2022	13.2087	4,000.00	52,834.85
14 Apr 2022	14.2000	3,000.00	42,600.10
20 Apr 2022	13.6410	3,000.00	40,923.00
20 May 2022	13.0594	3,500.00	45,708.00
27 Jun 2022	10.5069	7,000.00	73,548.51
<i>AVZ Minerals Limited</i>			
24 Sep 2021	0.3145	140,000.00	44,033.00
27 Sep 2021	0.3483	100,000.00	34,833.00
15 Oct 2021	0.3561	30,000.00	10,683.00
12 Nov 2021	0.5511	30,000.00	16,533.00
17 Nov 2021	0.5754	160,000.00	92,060.72
18 Nov 2021	0.5804	160,000.00	92,861.25
19 Nov 2021	0.5708	40,000.00	22,833.00
22 Nov 2021	0.6707	50,000.00	33,533.00
23 Nov 2021	0.6911	30,000.00	20,733.00
29 Nov 2021	0.6308	40,000.00	25,233.00
30 Nov 2021	0.6704	110,000.00	73,748.64
01 Dec 2021	0.7255	100,014.00	72,557.87
14 Dec 2021	0.7554	70,000.00	52,878.63
16 Dec 2021	0.7311	30,000.00	21,933.00
30 Dec 2021	0.7957	50,000.00	39,783.00
06 Jan 2022	0.8907	50,000.00	44,533.00
12 Jan 2022	0.9667	20,000.00	19,333.00
18 Jan 2022	0.8061	30,000.00	24,183.00
27 Jan 2022	0.6654	100,000.00	66,543.89
31 Jan 2022	0.6857	50,000.00	34,283.00
04 Feb 2022	0.7456	60,000.00	44,733.00
09 Feb 2022	0.8305	120,000.00	99,665.74
10 Feb 2022	0.8806	100,000.00	88,058.08
16 Feb 2022	0.8207	45,000.00	36,933.00
23 Feb 2022	0.7856	60,000.00	47,133.00
28 Feb 2022	0.7661	30,000.00	22,983.00
01 Mar 2022	0.8506	90,000.00	76,550.49
03 Mar 2022	0.9217	20,000.00	18,433.00
04 Mar 2022	0.9206	60,000.00	55,236.43
16 Mar 2022	0.8508	40,000.00	34,033.00
23 Mar 2022	1.0267	20,000.00	20,533.00
24 Mar 2022	1.1061	30,000.00	33,183.00
25 Mar 2022	1.1408	80,000.00	91,260.19
31 Mar 2022	1.2358	60,000.00	74,148.91
01 Apr 2022	1.3059	100,000.00	130,586.13
04 Apr 2022	1.3561	30,000.00	40,683.00
05 Apr 2022	1.2711	30,000.00	38,133.00
06 Apr 2022	1.1608	50,000.00	58,038.28
10 Apr 2022	1.1508	50,000.00	57,537.95
13 Apr 2022	1.1082	120,000.00	132,982.36
20 Apr 2022	1.2117	20,000.00	24,233.00
26 Apr 2022	1.0607	50,000.00	53,034.98
04 May 2022	1.1334	88,000.00	99,735.78
<i>BHP Group Limited</i>			
02 Sep 2021	41.9332	2,300.00	96,446.33
<i>Commonwealth Bank Of Australia.</i>			
09 Jul 2021	98.2248	1,000.00	98,224.79
12 Aug 2021	105.6797	900.00	95,111.73
01 Oct 2021	100.2096	1,000.00	100,209.59
04 Oct 2021	104.1778	500.00	52,088.90

05 Oct 2021	105.8057	940.00	99,457.34
06 Oct 2021	103.9822	950.00	98,783.11
<i>Chalice Mining Limited</i>			
01 Jul 2021	7.0882	3,000.00	21,264.73
06 Jul 2021	7.9883	4,000.00	31,953.00
07 Jul 2021	7.9266	5,000.00	39,633.00
20 Jul 2021	6.7523	10,000.00	67,523.23
03 Aug 2021	7.7980	11,000.00	85,778.44
11 Aug 2021	6.6653	6,000.00	39,992.07
12 Aug 2021	6.7410	3,000.00	20,223.00
16 Aug 2021	6.5611	5,000.00	32,805.63
23 Aug 2021	6.5283	4,000.00	26,113.00
24 Aug 2021	6.8642	5,000.00	34,321.24
01 Sep 2021	6.9146	14,000.00	96,803.84
10 Sep 2021	7.1824	6,000.00	43,094.30
21 Sep 2021	7.1452	3,000.00	21,435.46
22 Sep 2021	6.9792	4,000.00	27,916.82
30 Sep 2021	6.1866	5,000.00	30,933.00
08 Oct 2021	6.3055	6,000.00	37,833.00
15 Oct 2021	6.7955	6,000.00	40,773.00
11 Nov 2021	10.0066	6,000.00	60,039.60
<i>Charger Metals NL</i>			
18 Jan 2022	0.9458	40,000.00	37,833.00
<i>Critical Resources Limited</i>			
20 May 2022	0.0852	200,000.00	17,033.00
<i>Core Lithium Ltd</i>			
19 Oct 2021	0.6256	60,000.00	37,533.00
02 Mar 2022	0.9235	120,000.00	110,823.10
21 Mar 2022	1.1858	40,000.00	47,433.00
30 May 2022	1.3609	40,000.00	54,435.90
<i>Fortescue Metals Group Ltd</i>			
30 Mar 2022	19.6830	5,000.00	98,414.91
<i>Galileo Mining Ltd</i>			
27 May 2022	1.8817	20,000.00	37,633.00
<i>Galaxy Resources Limited</i>			
19 Jul 2021	4.0433	10,000.00	40,433.00
27 Jul 2021	4.5330	16,000.00	72,527.84
02 Aug 2021	4.7431	38,000.00	180,238.88
06 Aug 2021	4.8733	10,000.00	48,733.00
11 Aug 2021	5.6337	17,000.00	95,773.17
<i>Judo Capital Holdings Limited</i>			
22 Apr 2022	1.7249	15,000.00	25,872.86
<i>Lake Resources N.L.</i>			
24 Jun 2022	0.7956	60,000.00	47,733.00
<i>Liontown Resources Limited</i>			
02 Dec 2021	1.6561	60,000.00	99,365.54
10 Dec 2021	1.5410	40,000.00	61,640.66
23 Dec 2021	1.5867	20,000.00	31,733.00
12 Jan 2022	1.5811	30,000.00	47,433.00
13 Jan 2022	1.7267	20,000.00	34,533.00
24 Jan 2022	1.5260	50,000.00	76,300.33
23 Feb 2022	1.4009	100,000.00	140,092.40
25 Feb 2022	1.3511	30,000.00	40,533.00
03 Mar 2022	1.5594	75,000.00	116,952.13
09 Mar 2022	1.5371	16,000.00	24,593.00
10 Mar 2022	1.5760	40,000.00	63,041.58
11 Mar 2022	1.6311	30,000.00	48,933.00
16 Mar 2022	1.5061	30,000.00	45,183.00
18 Mar 2022	1.5661	30,000.00	46,983.00
23 Mar 2022	1.8828	12,000.00	22,593.00
28 Mar 2022	1.9081	55,000.00	104,944.21
30 Mar 2022	1.9213	50,000.00	96,063.36
31 Mar 2022	1.8905	25,000.00	47,263.45
04 Apr 2022	2.1214	80,000.00	169,711.94
05 Apr 2022	2.1533	10,000.00	21,533.00

10 Apr 2022	1.8013	25,000.00	45,033.00
13 Apr 2022	1.6661	40,000.00	66,643.96
27 Apr 2022	1.4359	40,000.00	57,437.88
02 May 2022	1.4461	30,000.00	43,383.00
11 May 2022	1.2308	60,000.00	73,848.71
16 May 2022	1.2515	20,000.00	25,029.79
31 May 2022	1.4267	20,000.00	28,533.00
29 Jun 2022	1.2198	40,000.00	48,790.74
<i>Magnetite Mines Limited.</i>			
02 Jul 2021	0.0731	600,000.00	43,833.00
07 Jul 2021	0.0575	700,000.00	40,233.00
<i>Orocobre Limited</i>			
09 Aug 2021	8.5456	6,000.00	51,273.81
11 Aug 2021	9.9266	5,000.00	49,633.00
12 Aug 2021	9.8466	5,000.00	49,233.00
13 Aug 2021	9.5235	5,000.00	47,617.28
16 Aug 2021	9.6284	5,000.00	48,141.85
25 Aug 2021	9.3883	4,000.00	37,553.00
25 Aug 2021	9.5200	1,138.00	10,833.76
26 Aug 2021	8.9818	10,000.00	89,818.09
16 Sep 2021	9.6564	9,000.00	86,907.32
21 Sep 2021	8.5566	5,000.00	42,783.00
05 Oct 2021	8.2620	10,000.00	82,619.66
18 Oct 2021	9.0866	5,000.00	45,433.00
19 Oct 2021	9.0866	5,000.00	45,433.00
26 Oct 2021	9.5663	10,000.00	95,663.10
<i>Pilbara Minerals Limited</i>			
05 Jul 2021	1.4467	20,000.00	28,933.00
07 Jul 2021	1.4567	20,000.00	29,133.00
13 Jul 2021	1.5710	61,000.00	95,833.21
16 Jul 2021	1.5635	33,000.00	51,594.03
19 Jul 2021	1.5167	19,000.00	28,818.00
20 Jul 2021	1.4510	60,000.00	87,057.42
23 Jul 2021	1.6961	57,000.00	96,678.77
26 Jul 2021	1.7523	90,000.00	157,704.02
02 Aug 2021	1.8505	117,559.00	217,546.20
03 Aug 2021	1.9017	20,000.00	38,033.00
04 Aug 2021	2.0564	25,000.00	51,408.90
05 Aug 2021	2.0389	50,000.00	101,946.83
09 Aug 2021	2.1214	40,000.00	84,855.97
11 Aug 2021	2.4570	4,727.00	11,614.15
12 Aug 2021	2.3616	30,000.00	70,846.73
13 Aug 2021	2.3315	80,000.00	186,523.02
16 Aug 2021	2.3717	20,000.00	47,433.00
17 Aug 2021	2.2215	70,000.00	155,502.56
18 Aug 2021	2.1433	10,000.00	21,433.00
19 Aug 2021	2.1314	100,000.00	213,140.58
20 Aug 2021	2.0514	70,000.00	143,594.71
23 Aug 2021	2.1134	50,000.00	105,669.70
24 Aug 2021	2.2433	10,000.00	22,433.00
25 Aug 2021	2.2225	90,000.00	200,028.12
27 Aug 2021	2.0413	45,000.00	91,860.59
31 Aug 2021	2.2115	40,000.00	88,458.34
07 Sep 2021	2.1214	44,000.00	93,341.57
16 Sep 2021	2.3617	20,000.00	47,233.00
20 Sep 2021	2.1481	60,000.00	128,885.01
21 Sep 2021	2.0871	65,000.00	135,661.39
23 Sep 2021	2.2017	20,000.00	44,033.00
28 Sep 2021	2.0443	100,000.00	204,434.84
29 Sep 2021	1.9863	50,000.00	99,315.51
05 Oct 2021	1.8562	70,000.00	129,935.70
06 Oct 2021	1.9063	40,000.00	76,250.29
07 Oct 2021	1.9892	20,000.00	39,783.00
13 Oct 2021	1.9513	35,000.00	68,295.05
14 Oct 2021	2.0286	220,000.00	446,294.36
18 Oct 2021	2.1347	60,000.00	128,084.48
19 Oct 2021	2.1266	5,000.00	10,633.00
21 Oct 2021	2.1514	60,000.00	129,085.14
22 Oct 2021	2.1314	30,000.00	63,942.17

26 Oct 2021	2.2017	20,000.00	44,033.00
27 Oct 2021	2.2053	65,000.00	143,344.55
28 Oct 2021	2.1214	45,000.00	95,462.96
08 Nov 2021	2.3065	200,000.00	461,304.26
11 Nov 2021	2.3065	100,000.00	230,652.13
12 Nov 2021	2.4416	50,000.00	122,080.52
15 Nov 2021	2.4736	100,000.00	247,363.15
17 Nov 2021	2.3815	100,000.00	238,152.51
18 Nov 2021	2.3716	25,000.00	59,289.11
19 Nov 2021	2.3616	100,000.00	236,155.76
25 Nov 2021	2.6117	100,000.00	261,172.26
26 Nov 2021	2.5617	100,000.00	256,168.96
01 Dec 2021	2.5915	125,000.00	323,939.04
02 Dec 2021	2.5217	30,000.00	75,649.90
03 Dec 2021	2.4516	100,000.00	245,161.70
06 Dec 2021	2.3516	100,000.00	235,155.10
07 Dec 2021	2.3634	55,000.00	129,985.73
10 Dec 2021	2.6017	38,000.00	98,865.21
21 Dec 2021	2.4216	100,000.00	242,159.72
22 Dec 2021	2.7318	100,000.00	273,180.18
24 Dec 2021	2.9620	40,000.00	118,478.14
30 Dec 2021	3.2396	80,000.00	259,170.94
05 Jan 2022	3.5623	40,000.00	142,493.98
06 Jan 2022	3.4523	30,000.00	103,568.31
07 Jan 2022	3.4523	28,000.00	96,663.76
19 Jan 2022	3.7225	26,000.00	96,783.83
21 Jan 2022	3.6024	35,000.00	126,083.16
24 Jan 2022	3.5123	28,000.00	98,344.87
25 Jan 2022	3.4223	24,000.00	82,134.18
27 Jan 2022	3.2417	50,000.00	162,087.08
28 Jan 2022	3.2121	20,000.00	64,242.37
31 Jan 2022	3.2622	30,000.00	97,864.55
01 Feb 2022	3.3455	30,000.00	100,366.20
04 Feb 2022	3.3022	20,000.00	66,043.56
08 Feb 2022	3.3122	30,000.00	99,365.54
09 Feb 2022	3.3433	10,000.00	33,433.00
14 Feb 2022	3.0320	50,000.00	151,599.99
15 Feb 2022	2.9974	55,000.00	164,858.74
18 Feb 2022	2.9870	40,000.00	119,478.80
23 Feb 2022	2.8605	70,000.00	200,232.07
25 Feb 2022	2.7118	20,000.00	54,235.77
03 Mar 2022	2.9119	20,000.00	58,238.41
09 Mar 2022	2.8441	8,000.00	22,753.00
10 Mar 2022	2.8683	34,500.00	98,955.26
16 Mar 2022	2.6317	30,000.00	78,952.07
22 Mar 2022	3.0020	50,000.00	150,099.00
23 Mar 2022	3.1322	15,000.00	46,983.00
01 Apr 2022	3.4322	70,649.00	242,479.22
04 Apr 2022	3.6324	20,000.00	72,647.92
05 Apr 2022	3.5436	80,000.00	283,486.98
06 Apr 2022	3.3722	40,000.00	134,888.97
10 Apr 2022	3.2922	25,000.00	82,304.29
11 Apr 2022	3.2355	45,000.00	145,596.03
13 Apr 2022	2.9195	30,000.00	87,584.49
14 Apr 2022	3.0620	27,000.00	82,674.31
21 Apr 2022	2.8631	10,000.00	28,631.44
29 Apr 2022	2.7618	20,000.00	55,236.43
02 May 2022	2.6818	37,000.00	99,225.45
06 May 2022	2.6595	90,000.00	239,357.87
11 May 2022	2.5714	45,000.00	115,713.18
16 May 2022	2.5779	40,000.00	103,117.75
17 May 2022	2.7318	60,000.00	163,908.11
18 May 2022	2.8545	25,000.00	71,362.91
20 May 2022	2.8179	25,000.00	70,446.46
25 May 2022	2.7918	50,000.00	139,592.07
02 Jun 2022	2.3053	160,000.00	368,843.28
03 Jun 2022	2.3415	30,001.00	70,248.67
07 Jun 2022	2.4316	40,000.00	97,264.15
14 Jun 2022	2.1014	90,000.00	189,124.74
16 Jun 2022	2.1314	30,000.00	63,942.17

17 Jun 2022	2.1014	70,000.00	147,097.02
20 Jun 2022	2.1214	30,000.00	63,641.98
22 Jun 2022	2.1514	30,000.00	64,542.57
23 Jun 2022	2.1514	30,000.00	64,542.57
24 Jun 2022	2.1781	100,000.00	217,812.31
27 Jun 2022	2.3417	20,000.00	46,833.00
28 Jun 2022	2.3516	60,000.00	141,093.06
<i>Rectifier Technologies</i>			
<i>Ltd</i>			
09 Feb 2022	0.0961	300,000.00	28,833.00
<i>YPB Group Ltd</i>			
07 Oct 2021	0.0035	856,300.00	3,030.05
12 Oct 2021	0.0067	200,000.00	1,333.00
26 Oct 2021	0.0030	1,000,000.00	3,033.00

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Allkem Limited</i>			
01 Apr 2022	12.3825	5,000.00	61,912.30
21 Apr 2022	13.2387	6,000.00	79,431.90
22 Apr 2022	12.7040	7,100.00	90,198.28
01 Jun 2022	12.6084	3,500.00	44,129.30
<i>AVZ Minerals Limited</i>			
24 Sep 2021	0.3248	140,000.00	45,467.00
17 Nov 2021	0.5846	160,000.00	93,538.22
18 Nov 2021	0.6096	160,000.00	97,535.58
22 Nov 2021	0.6396	100,000.00	63,957.76
29 Nov 2021	0.5396	90,000.00	48,567.00
30 Nov 2021	0.6696	130,000.00	87,042.51
01 Dec 2021	0.6796	110,000.00	74,750.63
03 Dec 2021	0.6346	100,014.00	63,466.97
23 Dec 2021	0.6892	40,000.00	27,567.00
17 Jan 2022	0.8794	80,000.00	70,353.54
18 Jan 2022	0.8228	60,000.00	49,367.00
24 Jan 2022	0.7041	35,000.00	24,642.00
31 Jan 2022	0.6843	50,000.00	34,217.00
07 Feb 2022	0.7695	80,000.00	61,559.34
08 Feb 2022	0.8045	115,000.00	92,513.91
10 Feb 2022	0.9091	100,000.00	90,906.91
11 Feb 2022	0.8792	40,055.00	35,215.40
23 Feb 2022	0.7795	124,945.00	97,392.78
01 Mar 2022	0.8594	90,000.00	77,348.92
04 Mar 2022	0.9644	61,897.00	59,691.19
25 Mar 2022	1.1492	120,000.00	137,908.92
31 Mar 2022	1.2592	58,103.00	73,161.46
01 Apr 2022	1.2991	160,000.00	207,862.72
05 Apr 2022	1.2742	70,000.00	89,191.09
06 Apr 2022	1.1600	65,000.00	75,400.20
07 Apr 2022	1.1039	30,000.00	33,117.00
11 Apr 2022	1.0593	90,000.00	95,337.04
21 Apr 2022	1.1437	145,000.00	165,829.88
28 Apr 2022	0.9903	50,000.00	49,516.11
04 May 2022	0.8469	88,000.00	74,530.77
<i>BHP Group Limited</i>			
09 Sep 2021	40.9829	2,300.00	94,260.75
<i>Commonwealth Bank Of Australia</i>			
04 Oct 2021	21.6600	471.00	10,201.86
05 Oct 2021	105.1542	2,500.00	262,885.51
15 Oct 2021	101.6005	980.00	99,568.52
22 Oct 2021	104.0792	900.00	93,671.28
25 Oct 2021	104.9248	439.00	46,062.00
<i>Chalice Mining Limited</i>			
01 Jul 2021	7.0953	7,000.00	49,667.00
19 Jul 2021	7.1770	12,000.00	86,123.49
03 Aug 2021	7.6050	15,000.00	114,074.66
05 Aug 2021	7.0254	10,000.00	70,253.60
09 Aug 2021	6.6234	5,000.00	33,117.00
11 Aug 2021	6.4445	6,000.00	38,667.00
13 Aug 2021	6.4334	5,000.00	32,167.00
31 Aug 2021	6.9954	14,000.00	97,935.32
09 Sep 2021	7.1745	6,000.00	43,047.00
20 Sep 2021	7.0307	10,000.00	70,306.75
30 Sep 2021	6.1595	15,000.00	92,392.25
05 Oct 2021	5.6814	10,000.00	56,814.37
09 Nov 2021	7.9596	17,000.00	135,312.46
11 Nov 2021	9.7023	6,000.00	58,213.52
<i>Charger Metals NL</i>			

18 Jan 2022	0.9808	40,000.00	39,232.15
<i>Critical Resources Limited</i>			
31 May 2022	0.0827	101,032.00	8,352.66
16 Jun 2022	0.0547	98,968.00	5,410.24
<i>Core Lithium Ltd</i>			
20 Oct 2021	0.6095	60,000.00	36,567.00
02 Mar 2022	0.9469	120,000.00	113,624.96
21 Mar 2022	1.1942	40,000.00	47,767.00
30 May 2022	1.3891	40,000.00	55,563.30
<i>Fortescue Metals Group Ltd</i>			
31 Mar 2022	20.6364	4,800.00	99,054.58
<i>Galileo Mining Ltd</i>			
27 May 2022	1.8784	20,000.00	37,567.00
<i>Galaxy Resources Limited</i>			
29 Jul 2021	4.5270	16,000.00	72,432.16
30 Jul 2021	4.7434	40,000.00	189,734.90
10 Aug 2021	5.1519	33,000.00	170,014.29
11 Aug 2021	5.6263	17,000.00	95,646.83
12 Aug 2021	5.5064	18,000.00	99,114.54
25 Aug 2021	5.4169	2,000.00	10,833.76
<i>Judo Capital Holdings Limited</i>			
01 Jun 2022	1.8693	15,000.00	28,040.22
<i>Lake Resources N.L.</i>			
24 Jun 2022	0.8145	60,000.00	48,867.00
<i>Liontown Resources Limited</i>			
21 Jan 2022	1.6162	40,000.00	64,646.28
24 Jan 2022	1.5840	50,000.00	79,197.69
25 Jan 2022	1.4406	130,000.00	187,276.32
23 Feb 2022	1.4191	50,000.00	70,953.14
24 Feb 2022	1.3289	30,000.00	39,867.00
04 Mar 2022	1.5390	60,000.00	92,339.02
10 Mar 2022	1.5539	30,000.00	46,617.00
15 Mar 2022	1.4740	60,000.00	88,441.59
30 Mar 2022	1.8888	50,000.00	94,437.63
30 Mar 2022	1.8488	50,000.00	92,438.95
04 Apr 2022	2.1106	100,000.00	211,060.61
06 Apr 2022	1.8588	50,000.00	92,938.62
07 Apr 2022	1.7898	50,000.00	89,490.90
12 Apr 2022	1.6038	28,000.00	44,907.00
21 Apr 2022	1.6639	50,000.00	83,195.05
09 May 2022	1.2851	110,000.00	141,356.64
01 Jun 2022	1.2842	100,000.00	128,415.19
<i>Magnetite Mines Limited</i>			
06 Jul 2021	0.0609	300,000.00	18,282.00
07 Jul 2021	0.0529	1,300,000.00	68,754.59
12 Jul 2021	0.0499	400,000.00	19,967.00
<i>Orocobre Limited</i>			
10 Aug 2021	9.0799	6,000.00	54,479.60
12 Aug 2021	9.7069	5,000.00	48,534.68
13 Aug 2021	9.8534	5,000.00	49,267.00
15 Sep 2021	10.0200	9,000.00	90,179.83
20 Sep 2021	8.6750	13,000.00	112,775.52
28 Sep 2021	8.7022	7,000.00	60,915.27
18 Oct 2021	8.9141	10,000.00	89,141.13
26 Oct 2021	9.4248	20,138.00	189,796.69
30 Nov 2021	10.0371	9,900.00	99,367.67
06 Dec 2021	9.5663	100.00	956.63
<i>Pilbara Minerals Limited</i>			
13 Jul 2021	1.5740	64,000.00	100,733.47
19 Jul 2021	1.5090	65,000.00	98,085.22
21 Jul 2021	1.5283	4,896.00	7,482.36
23 Jul 2021	1.6689	57,000.00	95,127.18
26 Jul 2021	1.7180	120,000.00	206,163.84

02 Aug 2021	1.9168	216,390.00	414,767.30
04 Aug 2021	2.0787	90,000.00	187,080.38
05 Aug 2021	2.0287	30,000.00	60,859.81
13 Aug 2021	2.3148	170,000.00	393,515.11
19 Aug 2021	2.0686	130,000.00	268,922.39
20 Aug 2021	2.0221	180,000.00	363,977.83
25 Aug 2021	2.2413	97,092.00	217,608.48
27 Aug 2021	2.0387	45,000.00	91,739.41
20 Sep 2021	2.1108	135,000.00	284,962.32
28 Sep 2021	2.0327	100,000.00	203,265.76
01 Oct 2021	1.9387	100,000.00	193,871.96
05 Oct 2021	1.7820	100,000.00	178,202.78
14 Oct 2021	2.0196	220,000.00	444,306.56
18 Oct 2021	2.1386	80,000.00	171,087.01
21 Oct 2021	2.1686	30,000.00	65,057.03
27 Oct 2021	2.2085	45,000.00	99,384.36
08 Nov 2021	2.3410	200,000.00	468,190.79
10 Nov 2021	2.3285	100,000.00	232,846.22
12 Nov 2021	2.4064	250,000.00	601,602.68
17 Nov 2021	2.3984	50,000.00	119,920.80
18 Nov 2021	2.3385	50,000.00	116,922.78
25 Nov 2021	2.6083	100,000.00	260,827.74
26 Nov 2021	2.5783	100,000.00	257,829.72
01 Dec 2021	2.5903	125,000.00	323,786.16
03 Dec 2021	2.4684	100,000.00	246,836.98
06 Dec 2021	2.3085	100,000.00	230,847.54
08 Dec 2021	2.4684	100,000.00	246,836.98
17 Dec 2021	2.7282	100,000.00	272,819.82
21 Dec 2021	2.4394	50,000.00	121,968.58
22 Dec 2021	2.6882	100,000.00	268,822.46
24 Dec 2021	2.8781	100,000.00	287,809.92
30 Dec 2021	3.1964	200,000.00	639,277.80
04 Jan 2022	3.5077	28,000.00	98,215.13
06 Jan 2022	3.4298	50,000.00	171,490.43
20 Jan 2022	3.7175	26,000.00	96,656.17
21 Jan 2022	3.5786	105,000.00	375,751.84
25 Jan 2022	3.3007	171,400.00	565,745.05
28 Jan 2022	3.0680	50,000.00	153,398.69
04 Feb 2022	3.2379	20,000.00	64,757.23
15 Feb 2022	3.0105	90,000.00	270,945.65
18 Feb 2022	2.9281	68,000.00	199,108.51
21 Feb 2022	2.9580	80,000.00	236,643.71
23 Feb 2022	2.8481	30,000.00	85,443.57
24 Feb 2022	2.6982	25,000.00	67,455.45
04 Mar 2022	2.8031	60,000.00	168,188.92
15 Mar 2022	2.5883	40,000.00	103,531.62
22 Mar 2022	2.9780	50,000.00	148,901.66
01 Apr 2022	3.4381	100,000.00	343,808.35
05 Apr 2022	3.6049	110,000.00	396,538.11
06 Apr 2022	3.3407	69,000.00	230,507.76
07 Apr 2022	3.2578	30,000.00	97,735.45
12 Apr 2022	2.9343	80,000.00	234,744.97
21 Apr 2022	2.8481	28,657.00	81,618.55
06 May 2022	2.6982	90,000.00	242,839.62
09 May 2022	2.5837	117,000.00	302,290.36
17 May 2022	2.6982	74,000.00	199,668.13
01 Jun 2022	2.5926	171,000.00	443,337.20
06 Jun 2022	2.3620	50,000.00	118,101.49
08 Jun 2022	2.3884	50,000.00	119,421.13
09 Jun 2022	2.4084	30,000.00	72,252.28
10 Jun 2022	2.2100	70,000.00	154,697.83
15 Jun 2022	2.0886	40,000.00	83,544.82
16 Jun 2022	2.1786	90,000.00	196,070.51
17 Jun 2022	2.0584	20,000.00	41,167.00
21 Jun 2022	2.1086	70,000.00	147,602.52
24 Jun 2022	2.2010	100,000.00	220,104.63
28 Jun 2022	2.3185	60,000.00	139,108.13
<i>RED 5 Limited</i>			
13 Jul 2021	0.1898	200,000.00	37,967.00
16 Jul 2021	0.1798	200,000.00	35,967.00

Rectifier Technologies Ltd

10 Feb 2022	0.0839	300,000.00	25,167.00
YPB Group Ltd			
15 Oct 2021	0.0039	500,000.00	1,967.00

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2022, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address:

Valuation	Effective Date	Valuation Date	Type	Source
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ALLOCATION OF NET INCOME:

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Michael Sheedy</i>				
Michael Sheedy 2019	64,299.76	0.00	0.00	0.00
<i>Mrs Janet Sheedy</i>				
Accumulation	469,918.88	72,000.15	0.00	0.00

REPORTING ENTITY CONCEPT:

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2022 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2022, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/SA)*, during the year ended 30 June 2022.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2022 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Tony Boys
of
Super Audits
PO BOX 3376
RUNDLE MALL, SA 5000

act as the auditor of the fund for the next financial year.

TAX AGENT:

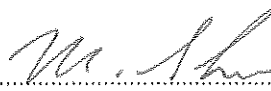
It was resolved that

Ross Haywood
of
Pacific Ridge Capital
1/366-372
Sydney Road
Balgowlah, NSW 2093

act as the tax agent of the fund for the next financial year.

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 1.14.23
Michael Sheedy
Chairperson

**MINUTES OF THE MEETING OF THE TRUSTEES OF
THE LORSAC SUPERANNUATION FUND
HELD ON 9 MARCH 2023 AT
12 HIGH STREET, DEE WHY NSW**

PRESENT:

Janet Sheedy
Michael Sheedy

REPORTS AND STATEMENTS:

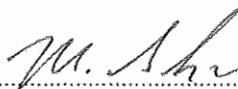
The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2022 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

CLOSURE:

There being no further business the meeting was closed.


..... Dated: 1.4.23
Michael Sheedy
Chairperson

THE LORSAC SUPERANNUATION FUND

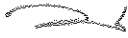
Trustee Declaration

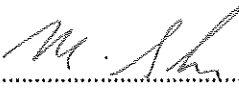
In the opinion of the Trustees of the THE LORSAC SUPERANNUATION FUND.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees by:


..... Dated: 1.4.23
Janet Sheedy
Trustee


..... Dated: 1.4.23
Michael Sheedy
Trustee

Compilation Report to the Trustees and Members of THE LORSAC SUPERANNUATION FUND

ABN 56 350 982 294
For the period 1 July 2021 to 30 June 2022

On the basis of the information provided by the Trustees of THE LORSAC SUPERANNUATION FUND, we have compiled the accompanying special purpose financial statements of THE LORSAC SUPERANNUATION FUND for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of THE LORSAC SUPERANNUATION FUND that satisfies the information needs of the trustees and the members.

The Responsibility of Trustees

The Trustees of THE LORSAC SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

Our Responsibility

On the basis of information provided by the Trustees of THE LORSAC SUPERANNUATION FUND, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 9 March 2023

.....
Name of Signatory: Ross Haywood

Address: 1/366-372
Sydney Road
Balgowlah, NSW 2093

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

THE LORSAC SUPERANNUATION FUND
Self-Managed Superannuation Fund Independent Audit Report
for the period 1 July 2021 to 30 June 2022

Approved SMSF auditor details

Name	Tony Boys
Business name	Super Audits
Business postal address	Australia
SMSF auditor number (SAN)	100014140

Self-managed superannuation fund details

Self-managed super fund (SMSF) name	THE LORSAC SUPERANNUATION FUND
Australian business number (ABN)	56 350 982 294
Address	12 High Street, Dee Why, NSW 2099, Australia
Year of income being audited	2022

To the SMSF trustees

To the SMSF trustees of THE LORSAC SUPERANNUATION FUND

Part A: Financial report

Opinion

I have audited the special purpose financial report of the THE LORSAC SUPERANNUATION FUND comprising the statement of financial position as at 30 June 2022, and the operating statement, a summary of significant accounting policies and other explanatory notes of the THE LORSAC SUPERANNUATION FUND for the year ended 30 June 2022.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist THE LORSAC SUPERANNUATION FUND meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR). As a result, the financial report may not be suitable for other purposes.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

¹ The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 an internal control.
- Obtain an understanding of internal controls 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' 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 fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund 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.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on THE LORSAC SUPERANNUATION FUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of THE LORSAC SUPERANNUATION FUND has complied in all material respects, with the listed provisions for the year ended 30 June 2022.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustee's responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2022. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart

from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor

..... Dated:/...../.....

Name: Tony Boys

Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"><input type="checkbox"/> fund members upon their retirement<input type="checkbox"/> fund members upon reaching a prescribed age<input type="checkbox"/> the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund

Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Trustee Representation Letter

The Trustees
THE LORSAC SUPERANNUATION FUND
12 High Street
Dee Why, NSW 2099

9 March 2023

Tony Boys
Super Audits
PO BOX 3376
RUNDLE MALL, SA 5000

Dear Sir/Madam,

**Representation Letter From the Trustees
THE LORSAC SUPERANNUATION FUND
Year Ended 30 June 2022**

This representation letter is provided in connection with your audit of the financial report of the THE LORSAC SUPERANNUATION FUND (the Fund) and the Fund's compliance with the *Superannuation Industry (Supervision) Act 1993* (SISA) and *SIS Regulations* (SISR), for the year ended 30 June 2022, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2022 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. Sole purpose test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee.

3. Fund's governing rules, Trustees' responsibilities and Fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or director] in relation to the Fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or

deficiencies in, financial reporting practices that could have a material effect on the financial report [or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary's contravention report].

4. Investment strategy

The investment strategy has been determined and reviewed taking into account the circumstances of the fund as a whole, with due regard to risk, return, liquidity and diversity. We have ensured the assets of the Fund have always been invested in line with this strategy. We have considered the insurance needs of Fund members in determining the investment strategy.

5. Asset form and valuation

Investments are carried in the books at market value. We consider the valuations within the financial report are reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments other than those disclosed in the financial report.

6. Accounting policies

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year by the trustee in accordance with legislative requirements and the fund's trust deed.

7. Fund books and records

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the Fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- accounting records and financial reports are being kept for five years;
- minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] are being kept for 10 years;
- records of trustees' [or directors of the corporate trustee] changes and trustees' consents are being kept for at least 10 years;
- copies of all member or beneficiary reports are being kept for 10 years; and
- trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

8. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- tangible assets are, where appropriate, adequately insured and appropriately stored.

9. Significant assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

10. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

11. Ownership and pledging of assets

The Fund has satisfactory title to all assets appearing in the statement of [financial position/net assets]. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits, and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Related parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

13. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

14. Subsequent events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial report in order to ensure the financial report is not misleading as to the financial position of the Fund or its operations.

15. Outstanding legal action

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for and appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring, or is about to occur.

16. Going Concern

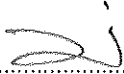
We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

Declaration

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

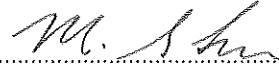
Yours faithfully

THE LORSAC SUPERANNUATION FUND



Janet Sheedy

Trustee



Michael Sheedy

Trustee

9 March 2023

Mr Michael Sheedy
THE LORSAC SUPERANNUATION FUND
12 High Street
Dee Why, NSW 2099

Dear Sir/Madam

**Audit Engagement of
THE LORSAC SUPERANNUATION FUND
Year / period ended 30 June 2022 and future years**

The purpose of this audit engagement letter for the above named fund is to set out clearly various aspects of this engagement and details of our respective responsibilities.

The Objective and Scope of the Audit

You have requested us to conduct independent audit the THE LORSAC SUPERANNUATION FUND ("The Fund"):

1. financial report, which comprises the statement of financial position as at 30 June 2022 and the operating statement for year ending 30 June 2022 and the notes to the financial statements; and
2. compliance during the same period with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and *SIS Regulations* (SISR) specified in the approved form auditor's report as issued by the Australian Taxation Office, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our engagement will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements, including those pertaining to independence, and to plan and perform the audit in order to obtain reasonable assurance as to whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to

the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the Fund's preparation of the financial report 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 Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the trustees.

Compliance Engagement

A compliance engagement involves performing assurance procedures to obtain evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members'. Our procedures will include testing whether the investments are made for the allowable purposes and in accordance with the investment strategy and legislative requirements, but not for the purpose of assessing the appropriateness of those investments to the members.

The Responsibilities of the Trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members.²²⁵ This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SIS requires that trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our auditor's report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any purpose other than that for which it was prepared.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR, including APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on Matters Identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or maybe about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed auditor's report may be provided to you as a signed hardcopy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. However, our audit files may be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this compliance engagement will be made available under these programs. Should this occur, we shall advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

Limitation of liability

As a practitioner/firm participating in a scheme approved under Professional Standards Legislation, our liability may be limited under the scheme.

Fees

Our standard fee for providing this service to your superannuation fund in respect of the year ended 2022: \$874.50

Other

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of the Fund.

Yours faithfully.
Super Audits

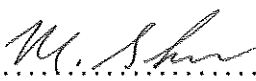
Tony Boys

ACKNOWLEDGEMENT

The above terms of your engagement are confirmed and accepted on behalf of the THE LORSAC
SUPERANNUATION FUND by:



Janet Sheedy
TRUSTEE/DIRECTOR



Michael Sheedy
TRUSTEE/DIRECTOR