



CEEC
THE FUTURE

CEEC Annual Report 2021



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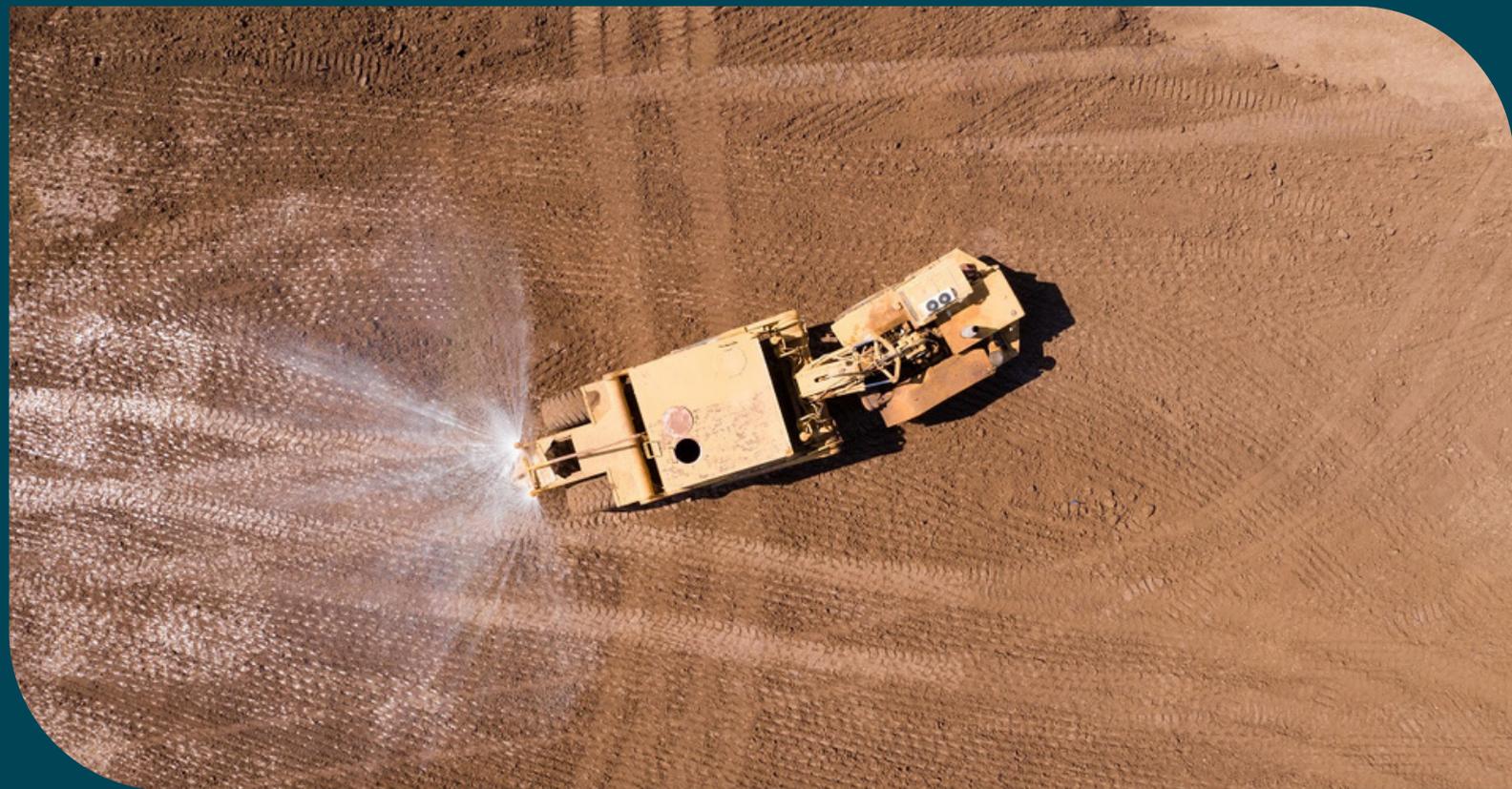
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ABOUT CEEC

The world needs rapid decarbonization, and the mining industry is stepping up its actions towards net zero emissions and improved ESG. We are proud that the Coalition for Eco Efficient Comminution (CEEC) helps deliver positive change globally by collaborating, communicating and celebrating outstanding and inspiring advances across industry.

In 2021, we are excited to reach our 10-year milestone. Since 2011, our not-for-profit work has helped industry share best practices and improvements and support step-change innovation. The focus is on eco-efficient comminution and processing, integrated across mining, to reduce footprint, enhance efficiency and productivity.

CEEC's network brings together visionary leaders to accelerate change. Our following is worldwide and with increasing impact. CEEC provides free tools, a resource centre that users can access for peer-reviewed site case studies and demonstrated advances. Our Global Energy Curves program provides a suite of tools that enable sites to independently benchmark their energy usage, and plan, track and demonstrate improvements.

Companies use our resources to improve site performance and footprint and maximize shareholder value and community support. We help to inspire the next generation and recognise outstanding achievements by awarding the annual CEEC Medals and sharing these success stories through various media outlets, as well as in person at mineral processing events and conferences.

Please contact our team and keep the conversation going on LinkedIn, Twitter and Instagram:
Ailbhe Goodbody, Communications Coordinator and
Technical Writer: comms@ceecthefuture.org



NOTE FROM THE CHAIR

I am pleased to write this note as CEEC reaches its 10 year anniversary. At this milestone, I am proud to have had the opportunity to follow in the steps of past Chairs Elizabeth Lewis-Gray and Joe Pease. We continue to increase CEEC's impact and influence with a very small team, and it is fantastic that this organization is thriving at this important milestone where we are positioned for growth.

The impact of the COVID-19 pandemic has continued this financial year, but CEEC still gained several new Sponsors which emphasizes the growing importance of the organization and its mission. This year we also welcomed Janine Herzig and Michael Myllynen as new CEEC Advocates, and Tim Napier-Munn as a Patron.

More than ever, the world needs organizations to proactively drive sustainable approaches. CEEC is a trusted independent organization that can help industry identify practical steps and take actions around eco efficiency, energy and water. I invite global organizations to consider stepping up help and funding for big impact in the coming five years to help increase resources behind CEEC, its team and its projects.

I want to acknowledge the support of our Sponsors and that much of this work is done by volunteers. It has been a pleasure being Chair of CEEC for the past three years, and sincere thanks to all the volunteers and Directors who have made it happen. Finally, I would like to thank our CEO, Alison Keogh, for her commitment and hard work that drives so much of CEEC's success.

Michael Battersby



FROM THE CEO'S DESK

I am pleased to report on our year ending June 2021 – a time of active delivery, growth and change, which also marks a decade of CEEC.

A year of change: This year has been unprecedented, as the COVID-19 pandemic has unfolded and touched us all. For CEEC, this has meant preserving funds and pivoting to online events and communications. We have treasured the small opportunities for face-to-face events when it has been safe to do so. With you, our Members, Sponsors, Advocates and global network, we have journeyed together through ups and downs. I am thankful the industry has been exceptional at adapting, supporting our people and communities.

As I write this, COP26 is soon to be held in Glasgow. Investor focus on how our industry tackles ESG and decarbonization has never been stronger. Companies are ramping up net zero emissions commitments and practical, staged actions. Across industry, we have an opportunity and an urgency to share solutions.

Many of our Sponsors involved in our online meetings and videos are praising collaboration as the key to accelerate our efforts. The value of benchmarking and the open sharing of successes and challenges to be solved is now recognized as vital to survival and sustainability.

CEEC is proud to play a unique role in this and continued to deliver exciting new initiatives. We have celebrated our 10-year anniversary, launched new webinars, and released free videos, commencing with interviews of our North American Medal winners, Directors and Newmont leaders. During the year we recorded more than 30 hours of content, and skilled up our small team to produce and deliver.



Stronger following: Support for CEEC grew, as we boosted Zoom and social media engagement, including growth in our Sponsor group. Current CEEC Sponsors as of November 2021 are listed at the back of this report, and we were pleased to welcome the following new Sponsors during the 20/21 financial year:

- Thermo Fisher Scientific
- Hudbay Minerals
- Centerra Gold
- STM Minerals
- Maptek

Since this financial year additional Sponsors have joined, and we are proud to have a growing and active group of creative leaders who support CEEC's work to drive energy efficient approaches across industry. We were proud to support release of a Weir-commissioned engeco report on Global Mining Energy 2021, highlighting the need to target comminution, the most energy intensive step in mining, and other key steps to decarbonize.

CEEC Medal: Outstanding, inspiring work from our Medal winners from North America and Australia was announced, from a record field of 23 contenders. We featured three high commendations and technical papers to promote alternate eco-efficient comminution and processing approaches.

The winners shared their outstanding work detailing the financial case and technical options of incorporating lower energy and water processing approaches, and assessing embodied energy impacts from grinding media and ancillary equipment such as conveyors and pumps in processing design. We also awarded three high commendations on innovative grinding improvements, gangue rejection and advanced mine-to-mill energy savings and productivity boosting processing approaches.

CEEC activities: We shared important events, highlighting latest emerging advances through our free resource centre, news, feature articles and extensive social media network. At the AusIMM Preconcentration Digital Conference in October 2020, our Directors and CEO highlighted the many proven and emerging options to significantly reduce footprint. CEEC's keynotes shared examples of Medal wins and current industry examples to highlight options and impact across the mining value chain, such as blasting, ore sorting and preconcentration, smart and alternative comminution, new flowsheets, big data and optimization, sensors and automation, coarse flotation and dry stacking.

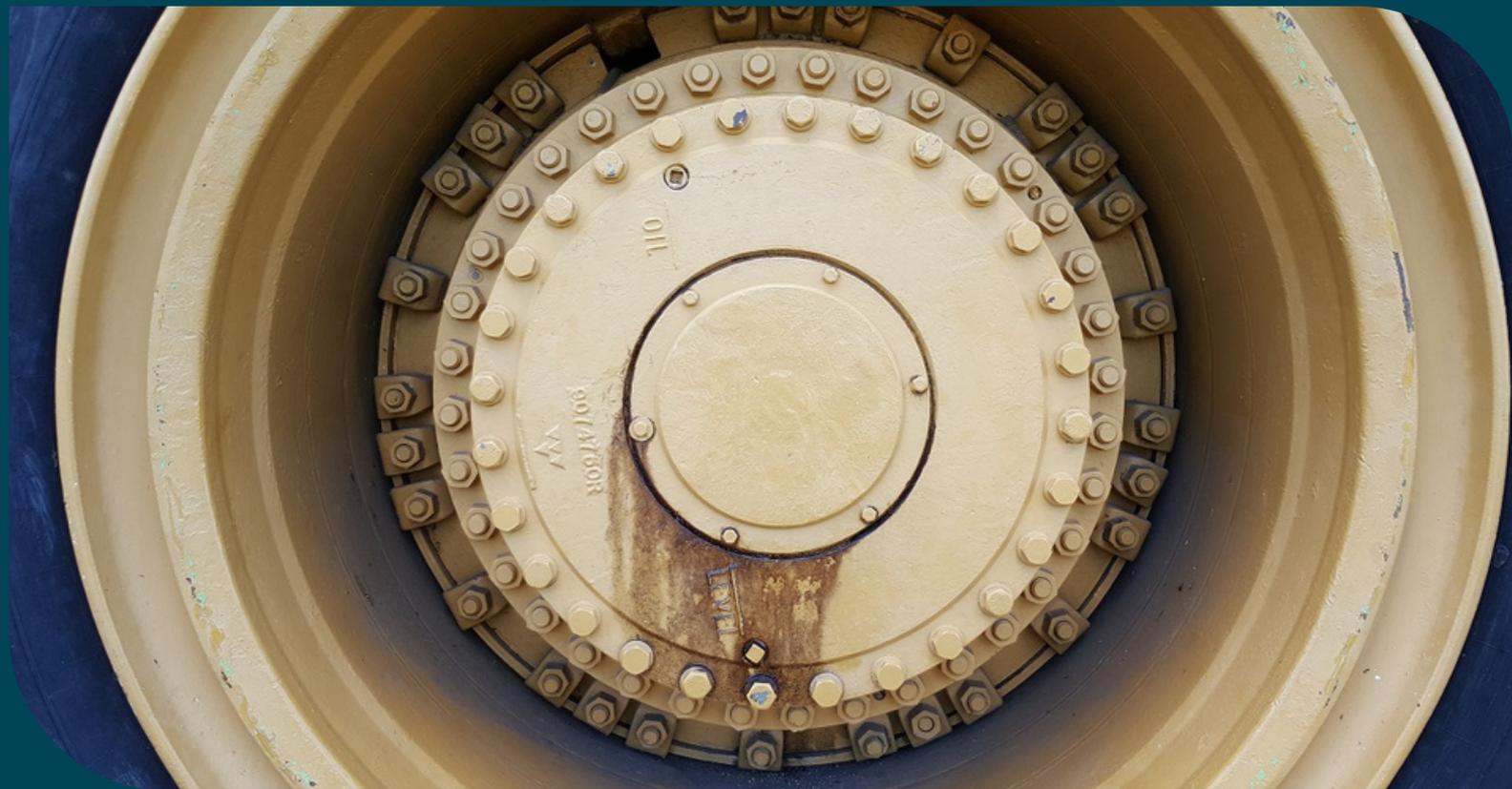
With a keen focus on expanding our social and media networks, our reach and exposure has grown remarkably, to more than 180,000 readers each year.

We now have a unique opportunity to collaborate through CEEC on net zero emission pathways and planning, efficiency improvement, and water stewardship. Benchmarking and sharing of case studies, operating best practice and plant design will raise the entire industry's knowledge and lift our combined efforts to reduce emissions, water and tailings footprint – and we know comminution and processing are key.

Thank you to our dedicated staff and contractors, and to all our volunteers - our Directors, Advocates, Sponsors, media partners, in-kind supporters and industry contributors worldwide.

We hope you can be involved in helping shape CEEC's next chapter; the next 10 years. We invite you to continue to assist us in growing our influence to support truly best practice initiatives and breakthrough actions to reduce mining's footprint, with impact.

Alison Keogh





Celebrating 10 Years of CEEC

CEEC CHAIRS

CEEC has been steered by three very accomplished Chairs to date (with Marc Allen assuming the position in May of 2022).

Elizabeth Lewis-Gray - Founding Chair 2010-2013

Joe Pease - Chair 2013-2018

Michael Battersby - Chair 2018-May 2022

"CEEC was founded by visionary experts, particularly our Patron, Elizabeth Lewis-Gray, who saw the need for this dissemination of information on energy savings in the industry. As an NFP, CEEC has noble values and has grown to be a highly respected, non-partisan organization in the industry. CEEC is there to spread information about comminution, energy saving, and more recently about water conservation. As Chair of CEEC, I want to thank the stakeholders who have contributed towards us reaching this milestone."

Marc Allen - Chair May 2022 - present

Top: Elizabeth Lewis-Gray
Centre: Joe Pease
Bottom: Michael Battersby



CEEC PATRONS

CEEC enjoys the patronage of industry luminaries who support our shared vision.

Jim Gowans

Owen Hegarty

"Congratulations to CEEC on ten years of amazing achievements in energy efficiency for our industry and the world. CEEC has been ahead of the curve in bringing energy efficiency in mining and processing into focus; and in facilitating significant step-change and continuous improvements. The entire world is now focussed on energy efficiency - CEEC is leading the way. As a Founding Patron I am delighted to congratulate the CEEC team and all stakeholders on their excellent achievements. I look forward to seeing more!"

Emeritus Professor Tim Napier-Munn

"CEEC is a remarkable organisation, unique in the mining industry. Its model of public good advocacy for energy saving innovation in mineral processing has been extraordinarily successful in its ten years, as evidenced by the wide support it receives from the industry and the progress made in reducing comminution energy in particular. I congratulate and thank those many senior industry figures who have voluntarily contributed their time and skills to CEEC in this compelling cause."



FOUNDATION OF CEEC

The vision for CEEC was led by Elizabeth Lewis-Gray (pictured, top), who recognized that comminution was remarkably inefficient, and that new technology uptake was slow. Seeking information to support the compelling need for change, Elizabeth identified information and knowledge gaps. She approached world-leading scientists and business leaders and together with Professor Tim Napier-Munn, Dr Zeljka Pokrajcic, Dr Wayne Stange and Mike Daniels, the first CEEC Board, vision and mission were born.

Comminution was the focus due to its substantial energy cost and contribution to carbon emissions with the energy in crushing and grinding processes often accounting for over 50% of total energy consumption at mine sites. Seed funding was provided from Gekko Systems, AMIRA and JK Tech, enabling the Board to appoint Executive Officer Sarah Boucaut and to commission development of CEEC's website. CEEC was launched in May 2011 with a media release announcing Owen Hegarty as Patron.

Understanding the need for knowledge-sharing, CEEC's mission was underpinned by an approach to Collaborate, Communicate and Celebrate demonstrated improvements and advances. CEEC encouraged debate within mining companies, at Board, senior management, and technical levels. Business leaders were invited to support a new and unique initiative to address the footprint of mining through one of the most energy intensive steps – comminution. CEEC noted that energy usage could be cut by 15-30% if current best practices were adopted industry wide. Energy savings of 50% could be achieved in a decade by utilising already-identified advances, allowing treatment of lower-grade and more complex ores.



Board subcommittees were formed, collecting the best examples of site improvements in eco-efficient comminution from around the world to populate a free resource center. In parallel the team began building CEEC's network and sharing news and events focused on accelerating eco-efficient comminution.

The launch of the inaugural CEEC Medal in October 2011 created a new avenue to celebrate the contribution of outstanding published papers, articles or case studies profiling beneficial strategies for eco-efficient comminution.

In 2011, Suzy Lynch-Watson led a workshop on eco-efficient comminution in Chile, and a CEEC workshop at Noosa, Queensland was held in 2012 with 37 experts from mining companies, equipment suppliers, researchers and consultants. Insights on operating practice, existing and emerging technologies were shared, and the groups identified technological, cultural, and structural barriers to their adoption. An industry-wide benchmark was needed to understand best practice, plus case studies which shared efficiency gains and benefits. A roadmap was developed to help raise awareness and identify opportunities to reduce the energy required to produce each tonne of metal.

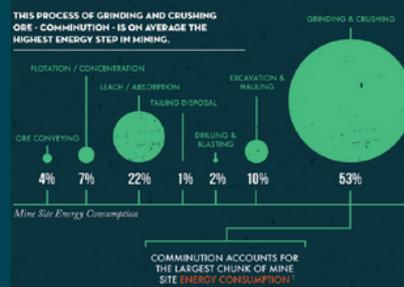
CEEC then ran a number of international workshops to accelerate knowledge-sharing and produced and released the CEEC Smarter Companies and Smarter Blasting infographic and videos. New Board members Joe Pease and Michael Battersby joined, followed by Mary Stewart, Maryse Belanger and Ivan Mullany. The CEEC Medal winners in 2012 and 2013 highlighted significant energy improvements from mine to mill.

- **2012** Antamina and Metso – 'Mine to Mill Productivity'
- **2013** Huckleberry – 'Circuit Changes, Energy & Value'



COMMINUTION

AND WHY SMART COMPANIES ARE FOCUSING ON IT



THE COALITION FOR ECO-EFFICIENT COMMINUTION
 (CEEC) was established to encourage the implementation of eco-efficient comminution strategies through promotion of supporting data and industry benefits.

In 2012, CEEC collaborated with key industry leaders and thinkers to develop a strategy for the industry to use when addressing this issue.

The Goal:

1. To define the issues relating to comminution energy efficiency
2. Recommend strategies for addressing the problem
3. Suggest mitigating actions



ESTABLISHING A MOVEMENT WITH IMPACT

The next three years, from 2014-2016, cemented CEEC's role and global reach.

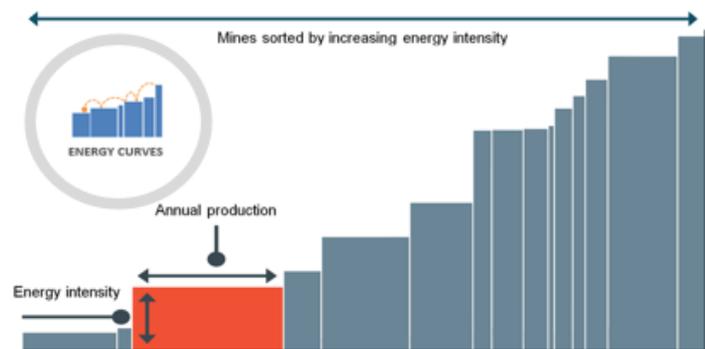
Joe Pease was announced as the Chair at the end of 2013, and the Board further grew with new appointments including Simon Hille, whilst CEEC's group of Advocates expanded to include Chih-Ting Lo, Laurie Reemeyer, Robert McIvor, Peter Amelunxen, Levi Guzman-Rivera and Dr Vladimir Kronemberger Alves.

In 2014, CEEC sponsorship enabled the funding of a novel approach to benchmarking comminution energy – the CEEC Energy Curves. This offered a world-first improvement tool, free to industry, and consolidating understanding of how to achieve the greatest reductions in energy usage per tonne of produced metal. With copper and gold representing the most energy-intensive mills worldwide, further funding focused on populating the curves with global site data. In 2016 CEEC announced ~60% of copper production was covered by the curves.

Workshops were held in Canada, Africa and the UK, and the Medal winners in 2014 to 2016 highlighted the significant impact of high intensity blasting, heavy media preconcentration and high-pressure grinding rolls (HPGR's), as well as novel tests to support improved understanding of ore hardness.

A new CEEC Medal category was introduced to recognize outstanding research advances alongside the existing operational improvement strategies.

- **2014** Orica – 'High-Intensity Blasting'
- **2015** Gekko – 'HPGR Pre-Concentration'
- **2016** McArthur Zinc – 'Heavy Media Pre-Concentration and UBC – HGPR Operation & the Optimal Energy Piston Press Test'



Home About People Contribute

To balance global demand for energy and resources,
eco-efficiency is essential.

Mike Daniel, CMD Consulting Pty Ltd.



The most efficient way of breaking rock is
not to break rock at all.

Rob Morrison, JKMRC



TRANSITION AND GROWTH

From 2016-2019, CEEC's worldwide impact grew with new appointments, international workshops, and a funding boost.

In 2016, Alison Keogh was appointed as CEO of CEEC, following the departure of Sarah Boucaut. An expansion of the Board occurred, with the addition of Greg Lane, Marc Allen, Chris Rule, Nick Wilshaw and Bryan Rairdan. CEEC's Advocate group also grew during this period, with Romke Kuyvenhoven, John Visser, Janine Herzig and Michael Myllynen joining the team

In 2017, CEEC successfully won a funding grant from METS Ignited, enabling the Australian Federal Government and Queensland State to fund the Advanced Energy Curves. Dr Grant Ballantyne and a team at the University of Queensland were able to accelerate development of a new suite of Energy Curves for industry use

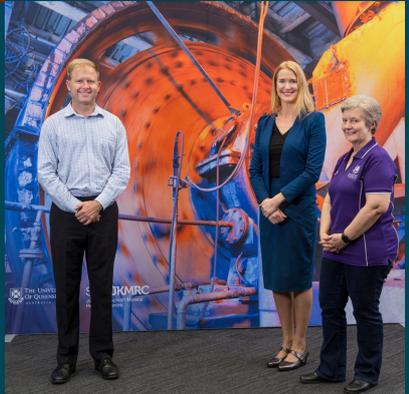
Michael Battersby became CEEC's first international Chair in 2018, and a series of workshops were hosted across Australia, Chile, Peru and Canada, where a workshop in Vancouver was dedicated to water.

The METS Ignited funding also boosted CEEC's visibility and engagement through five co-funded workshops across Australia, reaching over 250. Knowledge was shared, not only on innovative comminution design and best practice, but also on high impact changes from blasting, preconcentration, tailings filtration, dry processing and coarse particle flotation. Speakers shared experiences in optimization using conveyors and pumps, cutting edge sensors inside and around mills, the latest grinding media options, crushing and screening advances, incorporation of renewables and automation, site productivity studies, and big data/AI/digital twins as tools.

The CEEC Medals were now established as international, prestigious awards with high quality nominations globally. Major mining companies were recognized for high impact site improvements including with the use of tower mills, novel flotation and ball mill circuit efficiency improvements. Major companies were applauded and innovative researchers were recognized for developing exciting new high voltage rock breakage approaches and novel ways of measuring embodied energy in grinding media and ancillary equipment.

- **2017** Newmont – 'Global Site Grinding Improvements'; and UQ JKMRRC – 'High Voltage Pulse Technology'
- **2018** Karara & Nippon Eirich – 'Tower Mills and Circuit Changes'
- **2019** UNSW and Metcom Technologies – 'Flotation and Ball Mill Circuit CSE'
- **2020** Newmont & Metso-Outotec – 'Reducing Energy and Water through Alternative Comminution'; and UQ JKMRRC – 'Embodied and Ancillary Energy'.





A NEW ERA

In 2020-2021, the COVID-19 pandemic arrived, bringing with it a burning platform to find creative ways to connect online. Like the rest of the world, CEEC pivoted to interviewing senior leaders and experts as a new way to share important knowledge worldwide. While face to face workshops could not be held during this time, CEEC significantly boosted its influence and reach through social media following and mining media partnerships and new readers. With COP26 and acceleration of focus on ESG, CEEC has become more relevant than ever, and CEEC has begun to expand its work to highlight the emissions reductions possible by tapping into CEEC's now significant knowledge base and global network.

We are excited about the future. As an established, trusted organization helping professionals work together on shared industry challenges, CEEC's 10-year milestone and our achievements show we are now strongly supported and relevant to industry. CEEC's work is for a noble cause, and more than ever, industry has a pressing need to collaborate to accelerate and demonstrate actions on ESG. This includes significant challenges around decarbonization and responsible use and sharing water resources for the benefits of community. CEEC can help bring the right people together to lead change and have significant positive impact, and our resource centre and outstanding work by CEEC Medal winners shows that there are some exciting solutions and advances that can be shared to accelerate eco-efficient minerals. The 2021 Global Mining Energy Report reaffirms the importance of comminution and mineral processing.





65% 41% 88%

\$26115.3
€14856.7
¥10334.4

\$14886.9
€14856.7



35% 79% 80%



13%

0% 30%



CEEC Sponsors

SPONSOR SUPPORT OF CEEC

Our founding group of Sponsors were Gekko Systems, AMIRA and JK Tech, who enabled CEEC to begin a new movement. Senior industry leaders soon saw the benefits and joined to support the work and goals of CEEC, both financially and with critical industry insights.

Over time this has grown, as more people in the sector see the need for a collaborative approach to tackle shared industry challenges, and a recognition that comminution and processing are key to any proposed solutions.

Whilst some Sponsors have come and gone, most have stayed strong and dug deep to continue to support us. If you have ever thought about sponsoring here are some compelling reasons to do so:

- **Lead change** - Drive actions to reduce mining's footprint, leveraging the power of cutting-edge comminution and processing
- **Improve your business** - Identify cost savings and improve productivity while visibly tackling ESG
- **Join a visionary network** - Connect and share knowledge with world-leading experts and business leaders to tackle shared industry challenges

For a small contribution each year, you enable CEEC's operations, including our website, news, technical resource center, CEEC Medal and events to continue.

In our first 10 years we have established a movement and lifted awareness that comminution and processing are vitally important. In the next 5 years we will amplify our role and impact which is only possible with more industry support.

We need to work together to accelerate the sector's actions towards reducing energy, emissions and water usage.

We thank each and every one of our Sponsors and volunteers that have been involved in CEEC over the years for incredible support of this vision and mission. And we thank all those who are working hard to improve mine sites, design and equipment, for the part they play in a more sustainable future for mining.

Thank you.

OUR THANK YOU

Alison Keogh, Chief Executive

"Our Sponsors and volunteers are core to what CEEC does. Without their vision and belief, and financial support, CEEC would not exist.

CEEC has been a part of the fabric of industry efforts to decarbonize and improve mining's footprint for a decade. Imagine what we can do together in the next ten years, with growing Sponsor and leader support worldwide"



Michael Battersby, Chair

"We've made real inroads to industry's sustainability actions. As an independent group we can share the best solutions without fear of favour. That means we provide a very important role to inform and inspire industry. We thank our Sponsors for their vision, to enable this inspirational movement."



Dr Zeljka Pokrajcic, Founding Director

"I'm proud of what CEEC has achieved. It has lifted awareness and made a real difference. Medal winners especially have inspired and shown what can be achieved. And industry now has an unparalleled, free resource centre to accelerate advances and improvements in future. Without our Sponsors, dedicated Directors and many enthusiastic innovators and professionals on mine sites making a difference, this would not have been possible."



SPONSORS' VIEWS ON CEEC'S GLOBAL IMPACT

CEEC's global Sponsors joined the celebrations of CEEC's 10 year-milestone at events all over the world. Our Sponsor backing and passion for CEEC's mission has grown, and we are pleased that many in our network are actively contributing new ideas and initiatives.

Here is what some of our Sponsors have to say on CEEC's 10-year anniversary:

"CEEC creates awareness that a better, more sustainable way of doing things is possible. Since its inception, it has been visionary and tireless in its efforts to promote a cause that is both noble and urgent. Weir Minerals has found its workshops immensely informative, and the data CEEC collects and publishes helps to drive sustainability within the industry and has been an invaluable resource for Weir Minerals." - **Weir Minerals**

"ME Elecmetal supports the efforts of CEEC to raise awareness of the opportunity for improving grinding circuit efficiency, using the most appropriate mill liners and grinding media." - **José Pablo Dominguez, Deputy GM, ME Elecmetal**

"The choice of comminution equipment today will determine the energy footprint of a mining operation for the next 20 years. CEEC enables all of us to make educated decisions and to take the lead in substantially reducing comminution energy. We are committed to replacing conventional grinding equipment with energy efficient stirred mills." - **Ralf Hesemann, Managing Director, Swiss Tower Mills Minerals AG**



"Maptek has always worked to create solutions that operations more efficient, extending to energy eco-efficiency. The goals of CEEC are well aligned to this intent, thus we are happy to sponsor CEEC's research in energy and ecoefficiency, together with a like minded group of other sponsors. Congratulations to the Board and executive of CEEC in marking ten years." - **Peter Johnson, Chair, Maptek**



"Congratulations to CEEC on an important and successful last 10 years. At Thermo Fisher, we see our focus very much aligned with CEEC, as we continue to develop products and technologies that will help our mining partners achieve their sustainability and decarbonization targets." - **Scott Marshall, Field Marketing Manager, Thermo Fisher Scientific**



"To meet the 2050 emissions targets, and the transition to a clean and sustainable economy we will need more copper and other minerals produced in the next 30 years than we have cumulatively mined to date. To meet this demand sustainably, we need to urgently fulfil the aims of CEEC." - **Michael Goodsite, Director, Adelaide University - Institute of Mineral and Energy Resources (IMER)**







CEEC Activities

A YEAR OF CHANGE

CEEC had a pleasing year in FY2021 and is tracking well financially. CEEC publicity via social media and mining media has been strong, new online videos have been launched, and we are beginning to progress projects again.

CEEC's 10-year anniversary was celebrated with presentations at the Millops Conference and Sustainable Minerals '21, boosted with strong media announcements and the launch of the first videos for our new online and webinar series.

Two part-time roles commenced, helping address under-resourcing in communications and projects. Phil Bangerter was appointed as Project Director, with Clare Edwards continuing as Events and Stakeholder Coordinator and Darren Sprott actively supporting us with our audiovisual, marketing and website work.

Ailbhe Goodbody commenced in a new Communications role in 2021 and is helping deliver more regular, quality news and webinars together with Clare Edwards and Darren Sprott. This work included selection and purchase of audiovisual recording equipment and software and development of new skills to create 30 hours of interview recordings, including the first Medal winner, and senior leader interviews.

We were thrilled to interview our Founding Directors as a part of our 10-year anniversary. Analytics show we are having more influence and readership worldwide.

As we increase our skills, we will move to hybrid webinars allowing interactive Q&A, and plan to introduce by-invitation Sponsor-expert roundtables for discussions on priority topics.

Finances: We have done all of this on a shoestring budget, made possible by our generous Sponsors. Our revenue was a modest AUD264k this year from Sponsor renewals despite the pandemic challenges to businesses.

Governance and finances are well managed, and we are exceeding our new policy in relation to reserves. We took a cost-conscious approach in an uncertain year; limiting expenditure by pausing projects and curtailing travel, and only slowly adding new part-time contractors as funds were secured.

We kept expenses tight at AUD251k, to finish the year with a small operating profit of AUD13,000 and a stronger AUD347k cash reserve and AUD230k in equity, partly supported by more three-year Sponsor commitments. This allowed CEEC to invest small seed funding to start new projects and secured the new Communications and Projects roles.

We are well positioned for future growth with impact. Strategically, energy efficiency remains a core priority, and we are resonating more and more with industry as we incorporate the themes of ESG and net zero into our interviews and knowledge-sharing. We are directing more resources towards water and emissions, in line with our mission to accelerate eco-efficient minerals and lead change. We thank our staff and our worldwide network of volunteers, including Members, Directors, Advocates, Sponsors, committee members, panellists, speakers and technical contributors, for their continued and longstanding support.

THE CEEC MEDAL 2020

The CEEC Medal celebrates and recognizes the contribution of outstanding research and field work on beneficial strategies for energy-efficient comminution and has now grown to a globally prestigious award with strong recognition.

Two standout research and field work contributions that have the potential to improve Environmental, Social and Governance (ESG) performance across industry were acknowledged via the CEEC Medal for 2020. Three High Commendations were also awarded.

Medal winner - Technical Research

The 2020 CEEC Medal for Technical Research was presented to Dr Grant Ballantyne for his paper *'Quantifying the Additional Energy Consumed by Ancillary Equipment and Embodied in Grinding Media in Comminution Circuits'*. This was also presented at the 7th SAG Conference in Vancouver, Canada.

The CEEC Medal Evaluation Committee praised the research paper from Dr Grant Ballantyne as being "an impressive approach to capturing and quantifying energy consumption of ancillary equipment and energy used to manufacture and transport grinding media".

The paper shares insights on embodied energy using data collected from sites and presents results on the CEEC Energy Curves.



Medal winner - Operations

The 2020 CEEC Medal for Operations was awarded to Peter Lind and Kevin Murray of Newmont and Alan Boylston and Isaias Arce of Metso Outotec, (formerly Metso Corp) for their paper titled *'Reducing Energy and Water Consumption through Alternative Comminution Circuits'*. It was presented at the 7th SAG Conference in Vancouver.

The paper documents a successful miner/vendor collaboration on how to assess comminution circuit options in a low energy and water environment.

The paper considers a typical case of a low grade, bulk tonnage copper-gold orebody in an arid climate (Chile, South America) with significant energy costs, bringing together important solutions - including energy-efficient comminution, ancillary equipment, preconcentration and flotation - and presents compelling economic comparisons.

High Commendation - Technical Research

- Paul Shelley and Ignacio Molina (Molycop) and Dimitrios Patsikatheodorou (Westgold Resources) for their paper titled *'SAG mill optimization insights by measuring inside the mill'*.

The paper was presented at the Procemin-Geomet Conference in Santiago, Chile in 2019.

In a first for industry, this innovative approach aims to collect data from sensors inside the grinding balls within grinding mills. It brings potential application for high frequency measurement of temperature and impacts inside the mill.



Alan Boylston – CEEC Medal winner 2020, Metso Outotec



High Commendation - Operations

- Ben Adair, Luke Keeney, and Michael Scott from CRC ORE, and David King from Minera San Cristóbal operations, for their paper titled *'Gangue rejection in practice - the implementation of Grade Engineering at the Minera San Cristóbal Site'*.

The paper was presented at Physical Separation 2019, Cornwall, UK.

This paper shares the prediction and outcomes of a Grade Engineering pilot at Sumitomo's Minera San Cristóbal operations in Bolivia. The work identifies ore amenability and levers to optimise up-front rejection of gangue before processing.

- Malcolm Powell, Ceren Bozbay, Sarma Kanchibotla, Benjamin Bonfils, Anand Musunuri, Vladimir Jokovic, Marko Hilden, Jace Young and Emrah Yalcin, for their article titled *'Advanced Mine-to-Mill Used to Unlock SABC Capacity at the Barrick Cortez Mine'*.

The paper was presented at the 7th SAG Conference in Vancouver.

This work was a collaboration between three organisations: JKMRRC at The University of Queensland's Sustainable Minerals Institute, Barrick's Cortez Mine and JK Tech. It shares an advanced mine-to-mill approach that unlocks improved SABC production capacity at Barrick's Cortez Mine in Nevada, US.



CURRENT CEEC STAFF



Phil Bangerter

Project Director (part time)



Clare Edwards

Events and Stakeholder Coordinator (part time)



Ailbhe Goodbody

Communications Coordinator and Technical Writer
(part time)



Darren Sprott

Audiovisual Marketing and Design Guru (contractor)

MARKETING & COMMUNICATIONS

CEEC is pleased to have increased our readership by 80% to an estimated 180,000 per year.

This includes our website, LinkedIn and other social media networks, plus a large footprint through our affiliated media partners and wider mining media network, which reaches more than half a million worldwide readers.

Our social media following increased with our 10-year and new sponsorship announcements, expanding our influence, also helped by the addition of an Instagram account. Our news approach was tweaked, sending fewer news items but with more substance to truly inform our readers. We released eight media releases, featuring Medal winners, new Sponsors, new team members and new video interviews.

This boost to publicity and visibility was made possible by our Sponsors who enabled CEEC to invest in a communications coordinator and technical writer, Ailbhe Goodbody, as well as Wagtail media and DSol. It enabled us to share visionary work by many across industry and grow the interest in collaboration across industry.



PROJECTS - ENERGY, EMISSIONS, WATER

CEEC's projects were slowed by pandemic impacts this year, as organizations preserved cash to combat the uncertain landscape. Despite this, CEEC achieved progress with limited funds.

CEEC's projects were slowed by pandemic impacts this year, as organizations preserved cash to combat the uncertain landscape. Despite this, CEEC achieved progress with limited funds.

In keeping with our mission to accelerate eco-efficient minerals, CEEC's project focus is on energy, emissions and water. Our work aligns with the sectors' increasing focus on decarbonization and ESG.

Update on Global Mining Energy Use and Decarbonization

The need for companies to decarbonize and progress net zero emissions is accelerating in industry worldwide, and CEEC is being approached by Sponsors wanting to help the sector take proactive and impactful steps. The importance of comminution as a high priority for industry was emphasized in The Global Mining Energy 2021 report released by a CEEC Sponsor during 2021.

Weir Group Plc commissioned the independent update on energy and emissions which referenced over 40 published studies. The report updated understanding of global mining energy usage of five major commodities important for the world's energy transition. It reconfirmed comminution as a key target for global mining decarbonization efforts towards net zero emissions, and highlighted opportunities to improve through more efficient site practices, technology and renewables.



CEEC helped to publicize this report across social media and with a media release, emphasizing the importance of collaboration and knowledge sharing. We are proud to play a part in important industry actions to decarbonize and are canvassing a range of opportunities for future projects.

Emissions Curves

CEEC assembled an Emissions Curves working group who have now collected information to canvass and scope the opportunity to develop new, free, collaborative industry Emissions Curves in future. We believe this project could help industry benchmark and improve their emissions faster and invite collaboration to share knowledge and speed decarbonization actions, similar to the collaborative Energy Curves project and tools.

Renewables and Net Zero

CEEC assembled an Emissions Curves working group who have now collected information to canvass and scope the opportunity to develop new, free, collaborative industry Emissions Curves in future. We believe this project could help industry benchmark and improve their emissions faster and invite collaboration to share knowledge and speed decarbonization actions, similar to the collaborative Energy Curves project and tools.

Water Curves

Following strong industry interest at the 2019 Water Curves workshop in Vancouver, CEEC worked with CMIC to budget and plan work phases for this project.

Slowed by the pandemic, CEEC and CMIC considered alternative options to progress Water Curves on more limited funds. To enable progress and ready this project for industry contributions, a CEEC Water Curves steering committee was formed and a consultant is assembling a small dataset to create proof of concept Water Curves ready to present back to industry in a 2022 webinar.

Global water usage

In parallel to the Water Curves initiative, some of our Sponsors are working with CEEC to help advance the understanding of global mining water usage. CEEC plans to share outcomes across industry to bring together industry on this critical shared industry challenge. The aim is to identify opportunities to drive significant improvement in water footprint, with a focus on mineral processing. With sufficient funding, we also intend to increase the content of water efficient comminution and processing on our website and in our awards, to assist industry conversations and accelerate our combined efforts to reduce water footprint on the environment and communities.

CEEC Website Resource Boost

Over our first ten years, CEEC has assembled more than 750 examples of quality, demonstrated eco-efficient mining approaches, with a focus on comminution and processing. We have a target to reach 1,000 articles, case studies and presentations in the coming year.

THE YEAR AHEAD

CEEC has several projects underway to continue communicating, collaborating and celebrating more eco-efficient approaches to mineral processing with a focus on comminution. We are excited to bring new initiatives to our network in the year ahead.

Publicity

The CEEC news is being sent out more regularly to keep industry updated with what CEEC is doing and highlight important news and events in comminution.

Towards the end of the financial year, the CEEC team put more focus on publicity via social media, including setting up a CEEC Instagram account. We have also begun tracking analytics to measure our impact.

Video interviews

CEEC has begun producing video interviews with mining industry leaders. The first batch was released at the end of June 2020 to coincide with CEEC's 10-year anniversary celebrations. It included a video of CEEC Founding Directors and a video of the presentation of the 2020 CEEC Medal for Operations, video interviews with Newmont's Peter Lind, Teck's Bryan Rairdan, Eldorado Gold's Simon Hille, Metso Outotec's Mark Adams, and Newmont's Dean Gehring. Since then, more videos have been released and there are several more in the pipeline.

Roundtables and webinars

One of the most valued parts of CEEC is the connections through our network, which enables sharing of ideas and knowledge. We plan to initiate new roundtables to enable Sponsors to connect and

bring their insights on focus topics.

In parallel, planning is underway for free webinar events for the CEEC network and broader industry. This year, CEEC conducted a survey and has assembled feedback on top priority topics sought by our network. We plan to roll out a series of interviews and webinars to provide this to industry when our resources allow. The topics cover a wide range of knowledge such as alternative plant design, comminution advances, blasting, preconcentration, plant optimization and AI, sensors and sorting, stirred milling, energy efficiency and coarse particle flotation.

Podcasts

CEEC is working on a podcast with the title 'CEECing Change'. It will feature interviews with leaders who are spearheading mining's transition to become more energy efficient, who will share their insights on important topics in mining such as innovation, best practice, decarbonization, net zero, sustainability, and of course, more eco-efficient comminution.

Spotlight Leader Conversations

In the next financial year, CEEC is planning interviews with leading figures in Sponsor companies. These will be released as a combination of video interviews, podcast episodes on CEECing Change and as written items in the CEEC news. The first batch of recordings is already underway.

Face-to-face events

We are looking forward to starting face-to-face events again as soon as conditions allow.



OUR THANKS

Thanks are extended to the CEEC Board, Advocates, Sponsors, in-kind and media Supporters.

CEEC Board as at June 30th 2020

Chair

Michael Battersby

Directors

Joe Pease
Marc Allen
Greg Lane
Chris Rule
Nick Wilshaw
Zeljka Pokrajcic
Simon Hille
Bryan Rairdan

CEO

Alison Keogh

CEEC Patrons

Owen Hegarty
Elizabeth Lewis-Gray
Jim Gowans
Tim Napier-Munn

CEEC Advocates

Vladmir Kronemberger Alves
Romke Kuyvenhoven
Peter Amelunxen
Laurie Reemeyer
Robert McIvor
Levi Guzman Rivera
Michael Myllynen
John Visser
Chih-Ting Lo
Janine Herzig

In-kind and media supporters

Our thanks to Amira Global, Austmine, UQ Sustainable Minerals Institute and The AusIMM. CEEC media partners include *Minerals Engineering International* and *The Intelligent Miner*.

Sponsors

Anglo American
Ausenco
Centerra Gold*
Eriez
FLSmidth
Freeport McMoRan
Gekko Systems
Glencore Technology
Hudbay Minerals
Lundin Mining
Magotteaux
Maptek
ME Elecmetal
Metso:Outotec**
Molycop
Newmont Corporation
PETRA Data Science
STM Minerals
Teck Resources
Thermo Fisher Scientific
TOMS Institute
University of Adelaide IMER
Weir Minerals
Wheaton Precious Metals

* Joined or announced as a Sponsor in FY20/21

** Announced after FY20/21

CEEC SPONSORS



APPENDIX 1

Audited CEEC Financial Reports for Financial Year 20/21

METS

Research

CEEC International Ltd

Financial Statements
For the year ended 30 June 2021

CORMAC SHARKEY & CO
CHARTERED ACCOUNTANTS
PO BOX 937
NEDLANDS WA 6909
Phone: (08) 9383 3488 Fax: (08) 9383 3455
Email: cormac@cormacsharkey.com.au

CEEC International Ltd

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CEEC International Ltd

Directors' Report 30 June 2021

The directors present their report on CEEC International Ltd for the financial year ended 30 June 2021.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Marc Allen

Qualifications Bachelor of Engineering (Chemical)

Experience Technical Director at engeco

Mr Michael Battersby

Qualifications Bachelor of Science (Mineral Processing) at Cardiff University and Graduate Diploma (Innovation & Enterprise) at Swinburne University of Technology

Experience Co-founder and Managing Director of Maelgwyn Mineral Services Ltd

Mr Simon Hille

Qualifications Bachelor of Science (Extractive Metallurgy)

Experience President at Whytecliff Mining Corp; Vice President of Technical Services Eldorado Gold Corporation.

Mr Greg Lane

Qualifications Bachelor of Applied Science (Applied Chemistry), Master of Science

Experience Chief Technical Officer, Ausenco and Director of NQ Minerals PLC

Mr Joe Pease

Qualifications Bachelor of Engineering (Metallurgical) and Bachelor of Economics

Experience Principal Consultant, Mineralis Consultants Pty Ltd and Director of CRC ORE

Dr Zeljka Pokrajcic

Qualifications Bachelor of Engineering (Metallurgical), RMIT University and Doctor of Philosophy (Comminution Circuit Design), University of Queensland

Experience Technical Director at PETRA Data Science

Mr Bryan Rairdan

Qualifications Bachelor of Science in Metallurgical Engineering, University of Alberta, Master of Business Administration, Simon Fraser Institute

Experience Technical Director, Processing – Teck Resources Limited

Mr Chris Rule

Qualifications BSc Hons Mineral Processing, University of Wales (University College, Cardiff, UK), MSc Extractive Metallurgy (Royal School of Mines, UK) and DIC (Diploma Imperial College) (Imperial College of Science and Technology, University of London, UK)

Experience Director Seymet Pty Ltd and Director Cenotec South Africa Pty Ltd

CEEC International Ltd

Mr Nick Wilshaw

Qualifications MSc Mineral Processing (Queens University, Ontario, Canada) and BSc Honours Mineral Processing (Camborne School of Mines, UK)

Experience Owner and Managing Director, Grinding Solutions Ltd

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Vision

To accelerate implementation of eco-efficient comminution strategies through promotion of supporting data and industry benefits.

Mission and objectives

To raise awareness of research findings, alternative comminution strategies and installed outcomes. To accelerate information, knowledge and technology transfer with the objective of lower processing costs and reduced carbon footprint as a result of improved comminution practices.

Marketing strategy

The marketing strategy aligns with CEEC's objectives to accelerate uptake of eco-efficient comminution and mineral processing. It is actioned through three methods: Communicate, Collaborate and Celebrate:

- Communicate through website, newsletters, executive briefings, network meetings, conference representation and participation, social media, sponsor updates and press and media
- Collaborate through CEEC workshops, online webinars, sponsors, network and LinkedIn group, and through collaborative independent industry projects such as Energy Curves
- Celebrate by sharing case studies of success, learnings by experts and practitioners on sites, and CEEC awards including the prestigious CEEC Medal

Members' guarantee

CEEC International Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the company's constitution.

CEEC International Ltd

Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Marc Allen	3	3
Mr Michael Battersby	3	3
Mr Simon Hille	3	3
Mr Greg Lane	3	2
Mr Joe Pease	3	3
Dr Zeljka Pokrajcic	3	2
Mr Chris Rule	3	1
Mr Nick Wilshaw	3	3
Mr Bryan Rairdan	3	3

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

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

Director: 

Mr Joe Pease

Director: 

Mr Michael Battersby

Dated: 2 November 2021

CEEC International Ltd

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To THE DIRECTORS OF: CEEC International Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Cormac Sharkey & Co Audit Pty Ltd



.....
Cormac Sharkey, CAANZ

Suite 7 Level 1 186 Hampden Rd NEDLANDS WA 6009

Dated: 4 November 2021

Income Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
METS Ignited Research Income			33,318
Sponsorship		205,836	239,016
METS Ignited Workshop Income			11,175
Water Curves Workshop Income			1,546
Other Workshop Income			7,050
JobKeeper Subsidy		46,650	12,000
COVID-19 Cash Flow Boost		15,794	19,345
Interest received		102	250
Foreign exchange profit		(4,334)	(433)
Total income		264,049	323,268
Expenses			
Accountancy	3	5,869	7,854
Advertising & promotion		29,390	8,556
Annual leave		(1,076)	2,226
Audit fees	3	2,650	
Bank fees & charges		89	256
CEEC expenses		1,054	10,292
Assets write off		4,676	778
Computer expenses		9,259	3,331
Conference and workshop expenses		5,155	3,741
Contract payments		21,229	11,181
Depreciation - Other			1,205
Fringe benefits tax		7,472	7,472
Staff gifts		160	
Insurance		4,468	4,035
Postage		197	204
Printing & stationery		959	137
Subscriptions		211	374
Superannuation		13,813	14,464
Telephone		1,104	2,541
Travel, accommodation & conference		2,104	16,812
Water Curves Overseas Travel Events			2,879
UQ Services			81,898
Wages		139,917	145,954
Website design and hosting		1,880	1,813
Workshop expenses			2,878
Total expenses		250,582	330,879
Profit (Loss) from Ordinary Activities before income tax		13,467	(7,612)
Income tax expense	2(a)	-	-
Operating profit (deficit) after income tax		13,467	(7,612)

CEEC International Ltd

Statement of Financial Position
As at 30 June 2021

	Note	2021	2020
		\$	\$
Assets			
Current Assets			
Cash assets	4	347,154	267,349
Receivables		100	9,445
Current tax assets		410	-
Other		4,076	3,186
Total Current Assets		351,740	279,980
Total Assets		351,740	279,980
Liabilities			
Current Liabilities			
Trade and Other Payables	6	11,873	10,025
Prepaid income		105,433	47,914
Provision for annual leave	7	3,866	4,941
Total Current Liabilities		121,172	62,880
Total Liabilities		121,172	62,880
Net Assets		230,567	217,100
Equity			
Retained profits		230,567	217,100
Total Equity		230,567	217,100

The accompanying notes form part of these financial statements.

CEEC International Ltd

**Statement of Changes in Equity
For the year ended 30 June 2021**

2021	Retained Earnings
	\$
Balance at 1 July 2020	217,100
Profit for the year	13,467
Balance at 30 June 2021	<u>230,567</u>
2020	Retained Earnings
	\$
Balance at 1 July 2019	224,713
Profit for the year	(7,612)
Balance at 30 June 2020	<u>217,100</u>

The accompanying notes form part of these financial statements.

CEEC International Ltd

Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Receipts from customers		329,885	344,475
Payments to suppliers and employees		(245,506)	(331,285)
Interest received		102	250
Net cash provided by operating activities	8	<u>84,481</u>	<u>13,441</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(4,676)	0
Net cash used in investing activities		<u>(4,676)</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents held		79,805	13,441
Cash and cash equivalents at beginning of year		267,349	253,908
Cash and cash equivalents at end of financial year	4	<u>347,154</u>	<u>267,349</u>

The accompanying notes form part of these financial statements.

CEEC International Ltd

Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers CEEC International Ltd as an individual entity. CEEC International Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of CEEC International Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Interest revenue

Interest is recognised using the effective interest method.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

The accompanying notes form part of these financial statements.

CEEC International Ltd

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

(d) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

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

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

The accompanying notes form part of these financial statements.

CEEC International Ltd

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

The accompanying notes form part of these financial statements.

CEEC International Ltd

(f) **Cash and cash equivalents**

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

(g) **Employee benefits**

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

Employee benefits for annual leave are treated as current liabilities and are measured at their nominal values. Employee benefits for long service leave are recognised for all employees of the Company upon completion of 5 years of service, and are measured at their nominal values. Where long service leave is expected to be settled within one year it is recorded under current liabilities. All other long service leave is recorded under non-current liabilities.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(h) **Provisions**

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

3 Accounting and audit fees

	2021	2020
	\$	\$
Cormac Sharkey & Co Audit Pty Ltd		
- Audit of Statutory Financial Statements	2,650	1,550
Cormac Sharkey & Co Pty Ltd		
- Preparation of Statutory Financial Statements	2,400	1650
 Kelly Hand		
- Bookkeeping	3,469	4,213
	8,519	7,470

The accompanying notes form part of these financial statements.

CEEC International Ltd

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Westpac Cheque Account	52,252	32,538
Westpac Cash Reserve	294,649	220,947
Westpac METS Account	-	13,611
Petty cash (foreign currency)	253	253
	<u>347,154</u>	<u>253,908</u>

5 Property, plant and equipment

At cost	-	-
Accumulated depreciation	-	-
	<u>-</u>	<u>-</u>

6 Trade and Other Payables

FBT Payable	1,869	1,869
Superannuation payable	-	-
Other payables	3,815	839
GST payable	-	622
PAYG payable	6,189	6,696
	<u>11,873</u>	<u>10,025</u>

7 Provisions

Provision for Annual Leave	3,866	4,941
	<u>3,866</u>	<u>4,941</u>

The accompanying notes form part of these financial statements.

CEEC International Ltd

8 Cash Flow Information

	2021	2020
(a) Reconciliation of result for the year to cashflows from operating activities	\$	\$
Profit for the year	13,467	(7,613)
Cash flows excluded from profit attributable to operating activities		
Purchase of property, plant and equipment	4,676	
Non-cash flows in profit:		
Depreciation	-	1,205
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	9,346	3,172
(increase)/decrease in prepayments	(890)	27
increase/(decrease) in income in advance	57,519	20,418
increase/(decrease) in trade and other payables	1,439	(5,994)
increase/(decrease) in employee benefits	(1,076)	2,226
Cashflows from operations	84,481	13,441

9 Statutory information

The registered office of the company is:

Level 2/271 William Street
MELBOURNE VIC 4000

The accompanying notes form part of these financial statements.

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards and the Corporations Regulations; and

(b) give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date;

2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Joe Pease
Director



Michael Battersby
Director

Dated:

2nd November 2021

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CEEC International Ltd (the Company), which comprises the Statement of Financial Position as at 30 June 2021, the Income Statement, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of CEEC International Ltd is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern

CEEC International Ltd Independent Auditor's Report

basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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.

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.

The accompanying notes form part of these financial statements.

CEEC International Ltd
Independent Auditor's Report

Signed on :

4 November 2021



Cormac Sharkey, CAANZ

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