



ASIC
Australian Securities &
Investments Commission



INFRINGEMENT NOTICE

Section 1317DAM of the Corporations Act 2001 (Cth)

Date of giving this notice: 27 August 2025

Unique identification code: M01705081

TO: Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Authorised audit company number 380253

1. ASIC gives this infringement notice under section 1317DAM of the *Corporations Act 2001* (Cth) (the **Corporations Act**).
2. ASIC believes on reasonable grounds that Nexia Perth Audit Services Pty Ltd ACN 145 447 105 (**Nexia Perth Audit**) have contravened a provision that is subject to an infringement notice as follows:
 - a. Nexia Perth Audit was the authorised audit company who conducted the audit of the financial report for the financial year ended 30 June 2024 for Neuroscientific Biopharmaceuticals Ltd ACN 102 832 995 (**NSB**).
 - b. On 29 August 2024, Justin Mulhair (**Mr Mulhair**) (registered company auditor number 524936), director of Nexia Perth Audit, as the lead auditor signed the report for the audit of the financial report for the 2024 financial year for NSB, a listed company at all relevant times.
 - c. During the 2024 financial year, Nexia Perth Pty Ltd ACN 008 903 240 (**Nexia Perth**), an affiliated entity of Nexia Perth Audit, provided tax calculation services involving the preparation of tax calculations of current and deferred tax liabilities or assets for the purpose of preparing accounting entries supporting tax assets or liabilities in the financial statements of NSB for the 2024 financial year.
 - d. ASIC has reasonable grounds to believe that Nexia Perth Audit have contravened s307A(1) and (4) of the Corporations Act, because:
 - i. Nexia Perth Audit, as the authorised audit company numbered 380253, conducted the audit of the financial report of NSB for the 2024 financial year (the **Audit**);
 - ii. Nexia Perth Audit was the audit company of the Audit who must ensure the Audit was conducted in accordance with auditing standards;
 - iii. Nexia Perth Audit failed to conduct the Audit in accordance with Auditing Standard ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* (March 2023) (**ASA 102**).

- e. ASA 102, a standard in force under section 336 of the Corporations Act, applies to an audit of a financial report conducted in accordance with the Corporations Act.
 - f. Paragraph 6 of ASA 102 requires the auditor to comply with relevant ethical requirements, including those pertaining to independence, when performing audits. Paragraph 5(d) of ASA 102 states the relevant ethical requirements include the applicable requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110), issued by the Accounting Professional & Ethical Standards Board Limited (APESB), the applicable provisions of the Corporations Act 2001 and other applicable law or regulation.
 - g. Paragraph R604.10 of Part 4A of APES 110 outlines that a firm or a network firm shall not prepare tax calculations of current and deferred tax liabilities (or assets) for an audit client that is a public interest entity.
 - h. Nexia Perth is a network firm of Nexia Perth Audit, and provided tax calculation services involving the preparation of tax calculations of current and deferred tax liabilities or assets for the purpose of preparing accounting entries supporting tax assets or liabilities in the financial statements of NSB, a public interest entity for the 2024 financial year.
 - i. By not complying with paragraph R604.10 of Part 4A of APES 110, Nexia Perth Audit has failed to comply with paragraph 6 of ASA 102, requiring Nexia Perth Audit to comply with all relevant ethical standards, including those pertaining to independence, which extends to APES 110.
3. The maximum penalty that a court could impose for each contravention, if the provision were contravened is \$156,500.

Amount payable under this notice

- 4. The amount payable under this notice in relation to the alleged contravention is \$78,250. This amount can be paid using the method detailed in the covering letter accompanying this notice.
- 5. The payment period for the notice will be 28 days, beginning after the day on which the notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn.

Consequences of paying the amount payable under this notice

- 6. If you pay the amount stated in this notice within the payment period then (unless the notice is withdrawn) you are not liable to be prosecuted in a court for the alleged contravention.
- 7. The payment of the amount is not an admission of guilt or liability.
- 8. You may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of not paying the amount payable under this notice

9. You may choose not to pay the amount and, if you do, you may be prosecuted in a court for the alleged contravention.

Withdrawal of the notice

10. You may, within 28 days after the infringement notice is given to you, make written representations to ASIC seeking the withdrawal of the notice. In deciding whether or not to withdraw the notice, ASIC must take into account your written representations. If ASIC decides to withdraw the notice, ASIC will give you a withdrawal notice. ASIC may also withdraw the notice on ASIC's own initiative.
11. If the notice is withdrawn, you may be prosecuted in a court for the alleged contravention.

Signature of delegate giving the notice

A handwritten signature in black ink, appearing to read 'Tom O'Shea', written in a cursive style.

Tom O'Shea
as a delegate of the Australian Securities and Investments Commission