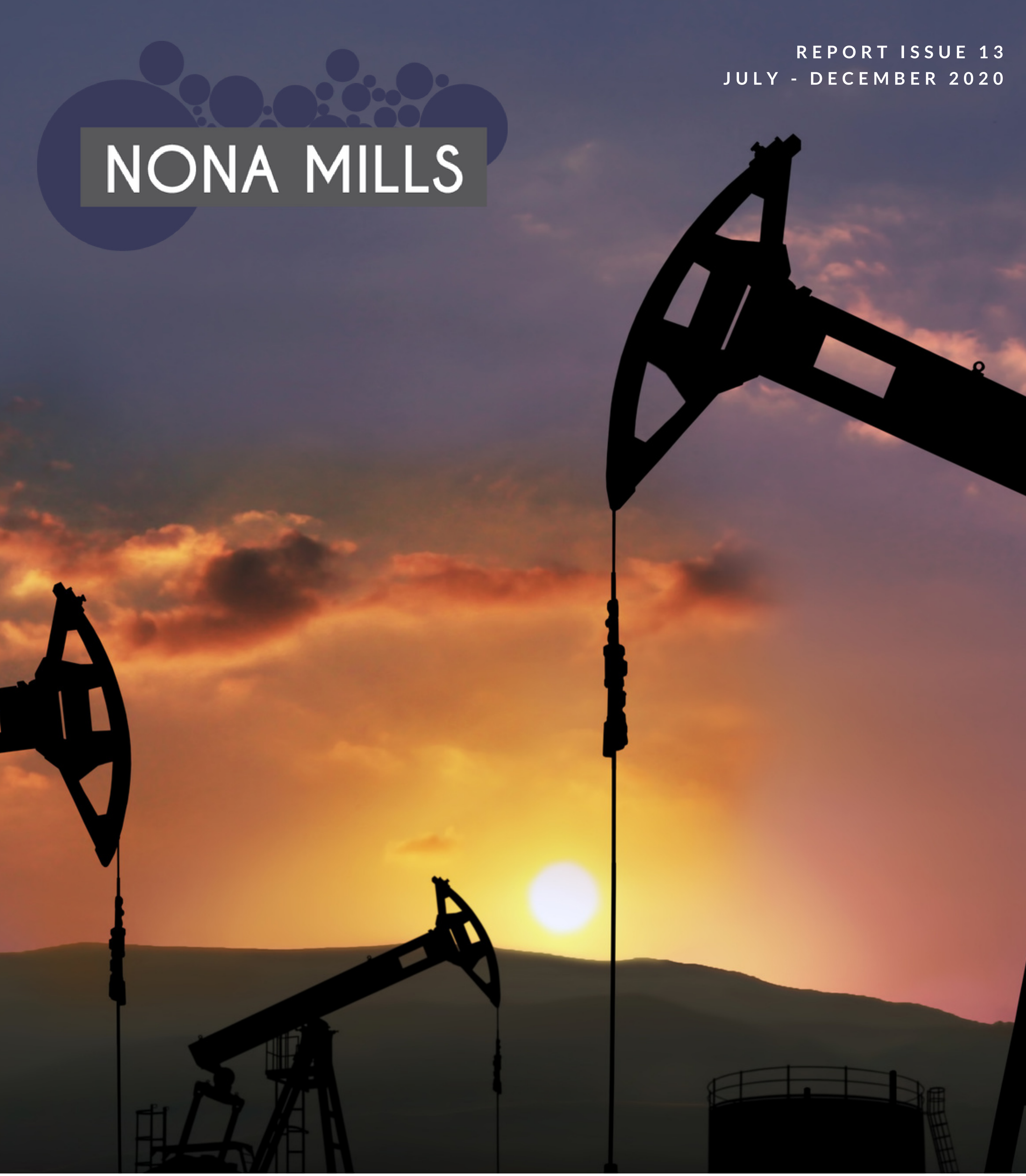


NONA MILLS

REPORT ISSUE 13
JULY - DECEMBER 2020

NONA MILLS PTY LTD | 08 9417 472 | INFO@NONAMILLS.COM.AU

CONTENTS

Formula for success: rise early, work hard, strike oil

– J. Paul Getty

LETTER FROM THE DIRECTOR

We hope you enjoy the fresh new look of the Newsletter and the updated information it contains.

The issues the field has been dealing with during the 2020 calendar year have been numerous. These include low oil prices, heavy rainfall and flooding and COVID problems in US, especially in Texas.

During the July - December 2020 period, the field remained in a zero production holding pattern, so as to not continue accumulating costs and debt while the oil price was so low.

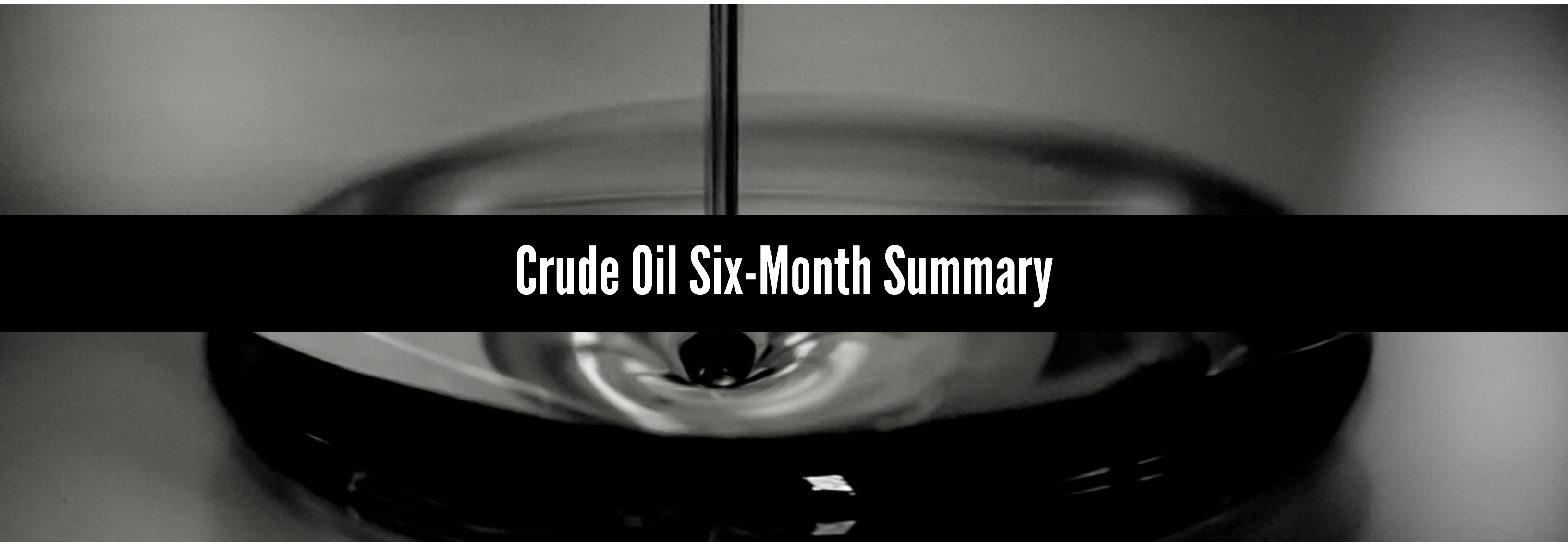
Due to zero production and cutting of expenditure it has been difficult to attain meaningful data and plans for the fields future.

This is why we are so late in the current reporting period. The normal data is available usually three to four months after completion of each half yearly period. This comes from oil produced being delivered to the refinary. Then reports of production are one month in arrears. Payment is then made one month after this, with payments to land owners and US Government taxes being paid, then the field manager makes all payments and consolidated reporting during month three; after this all reports are available to Nona Mills.

We hope to bring reporting up to date over the next few months and also report on some exciting new developments the management team has been working on.

NONA MILLS

OIL MARKET HIGHLIGHTS



Crude Oil Six-Month Summary

The Spot crude prices bounced back in late 2020 following the crude futures contracts rally and after positive news about the COVID-19 vaccines, which raised optimism about oil demand recovery in the coming months. Crude market fundamentals improved thanks to robust crude demand in Asia Pacific. However, weak refining margins, increases in the crude oil supply and high stocks levels, including in the US, continued to constrained prices.

The OPEC Reference Basket (ORB) rebounded in November after two consecutive months of decline, increasing by $2.53, or 6.3%, on a monthly average, to stand at $42.61/b. However, compared to the same period last year the y-t-d ORB was down $23.07, or 36.2%, from $63.82/b in 2019 to an average of $40.75/b so far this year.

The outlook for oil market fundamentals improved as investors who were expecting a delay in the planned easing of crude oil production adjustments from OPEC and participating non-OPEC producers in the Declaration of Cooperation (DoC). The ICE Brent front month rose by $2.46, or 5.9%, in November to average $43.98/b, which is down $21.51 or 33.6% compared to the same period last year.

NYMEX WTI increased by $1.79, or 4.5%, to average $41.35/b. H owever, the NYMEX WTI was $18.18 lower, or 32.0%, at $38.61/b, compared to the same period a year earlier. DME Oman crude oil futures prices rose in November by $2.90 m-o-m, or 7.1%, to settle at $44.03/b. Y-t-d, DME Oman was lower by $21.48, or 33.6%, at $42.35/b.

Hedge funds and other money managers had a more positive outlook on the oil prices over November amid prospects of improving global oil demand fundamentals in coming months. Money managers accelerated purchases, particularly in ICE Brent, as oil prices rose.

The contango structure of oil futures prices flattened considerably in November. The prompt time spreads of ICE Brent flipped into backwardation for several sessions in the second part of November, while the front of the DME Oman crude forward curve moved deeper into backwardation over the month.

The sweet/sour crude differential was narrow in all markets in November, as the value of sour crude remained supported by the restrained supply of sour crude, due to planned and unplanned output reductions, in addition to narrow light/heavy distillate margins.

OIL MARKET HIGHLIGHTS

World Economy

After a large decline of the global economy in the first half of 2020, growth was slightly better than excepted. This was supported by extraordinary fiscal and monetary stimulus packages across the globe, with the addition of spending the forced savings from private households mainly due to the lockdowns in the first half of 2020.

After the better-than-expected performance in 3Q20, now showing a contraction of 4.2% y-o-y, compared to the previous month's forecast of -4.3%. While the 2021 forecast remains at 4.4%, recent positive news about faster-than-anticipated vaccination programmes in major economies provides potential upside for next year's growth forecast.

Economic Growth Rate and Revision, 2020 - 2021 %*

	World	OECD	US	Euro-zone	UK	Japan	China	India	Brazil	Russia
2020	-4.2	-5.3	-3.6	-7.3	-9.6	-5.2	2.0	-9.2	-5.8	-4.5
Change from previous month	0.1	0.1	0.0	-0.1	0.0	0.5	0.0	0.0	0.2	0.4
2021	4.4	3.5	3.4	3.7	3.8	2.8	6.9	6.8	2.4	2.9
Change from previous month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*Note: * 2020–2021 = Forecast. The GDP numbers have been adjusted to reflect 2017 ppp.*

Source: OPEC.

Reference: OPEC Monthly Oil Market Report – December 2020

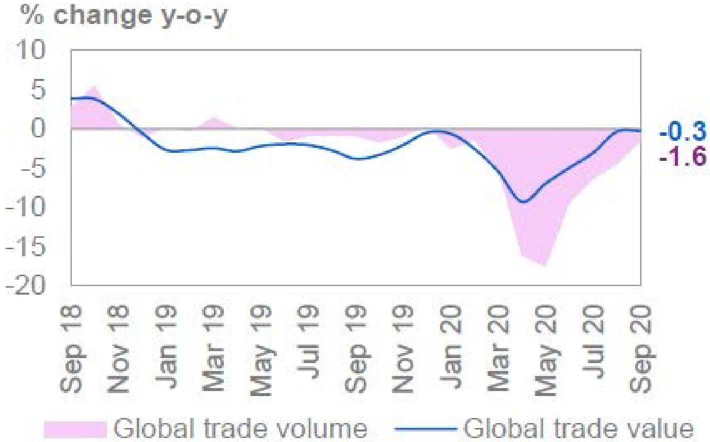
Majority of the larger economies have released 3Q20 GDP growth levels, which were better than expected. Growth was certainly lifted by extraordinary fiscal and monetary stimulus measures across the globe. With the addition of the forced private household savings in 1H20 mainly in OECD economies supported pent-up demand, this was reflected in quickly recovering consumption, leading to improving global trade and also to some extent rising investment. This was reflected in the rebound in global consumer confidence levels from April's trough. The latest rise of COVID-19 infections has again led to renewed lockdown measures and voluntary social distancing. As such the economic activity already softened in 4Q20, this can be seen in the available indicators from October. While monetary stimulus continues, additional announcements and the implementation of fiscal measures have been limited so far in 2H20.

Manufacturing continued to improve, leading the recovery. While the sector is a very important driver for a global recovery, it constitutes a minority share, especially in advanced economies. However the sluggishness in the labour-intensive service section that accounts for two-thirds of the major advance countries' economies has continued. This has had a negative impact by the pandemic, however given the stimulus measures across the world the fallout from COVID-19 has been contained and the recovery has started to become visable.

WORLD ECONOMY CONT

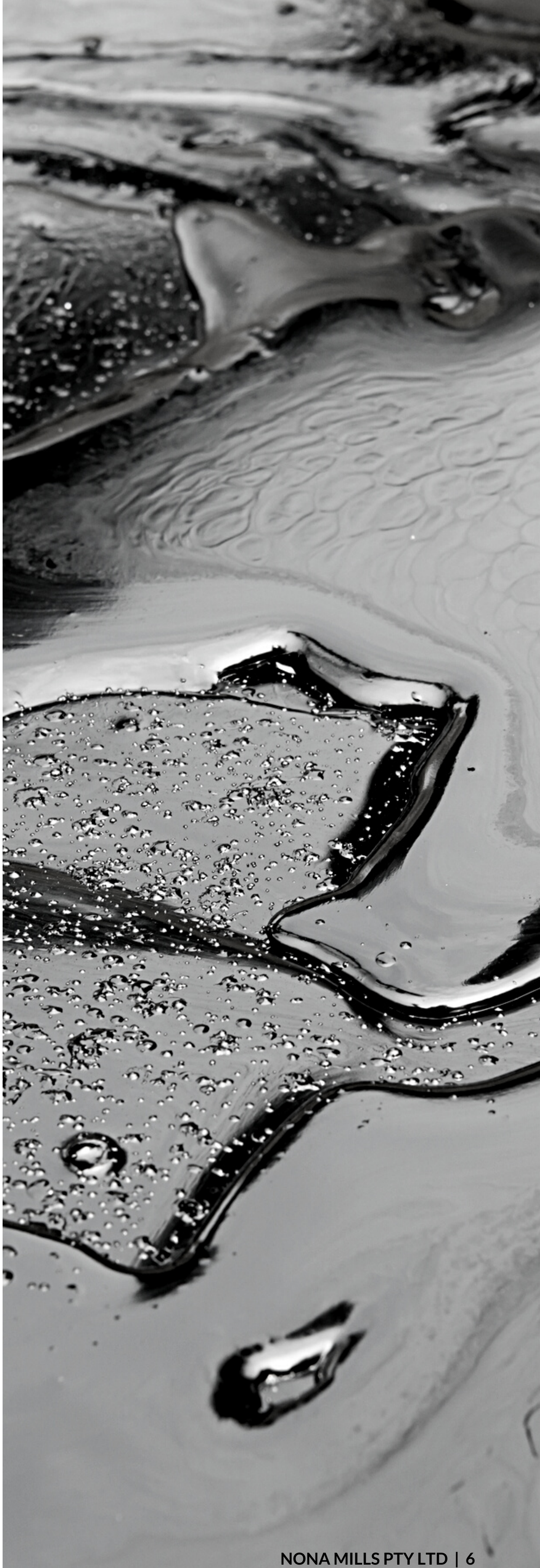
The Global trade levels continued to recover during this period, according to data available up to September. World trade volume levels declined by 1.6% y-o-y in September, compared with -4.5% y-o-y in August and -6.5% y-o-y in July, based on the CPB World Trade Index, provided by the Netherlands Bureau of Economic Policy Analysis. Trade improved in value terms as well, falling by only 0.3% y-o-y in September, compared with -0.4% y-o-y in August, and -3.0% y-o-y in July.

Global Trade



Sources: Netherlands Bureau for Economic Policy Analysis, Haver Analytics and OPEC.

Reference: OPEC Monthly Oil Market Report – December 2020



OIL MARKET HIGHLIGHTS

World Oil Demand

World oil demand for 2020 is anticipated to decline by 9.77 mb/d, marginally lower than in last month's assessment. The weaker-than-expected data in the OECD in 3Q20, this is on the back of the lower transportation fuel demand in the US and OECD Europe, leading to a downward revision of around 0.18 mb/d for the OECD group. However, this is mostly offset by an upward revision to the non-OECD, by 0.16 mb/d. Better-than-expected oil demand in China, amid a steady recovery across various economic sectors, and improving oil demand from India support this upward revision.

Oil demand is expected to gradually recover, but will remain in the negative zone. This trend will be impacted by further developments in COVID-19 restrictions that could heavily affect the transportation fuel demand. Risk of a COVID-19 resurgence remains unclear at this point, but any resurgence will delay the recovery process. The resumption of international flights in Saudi Arabia in the early part of 2021 is projected to take affect in jet fuel requirements and the extensive government stimulus packages with infrastructure spending is assumed to provide some support in industrial fuels.

In general the 2021 oil demand assumes a rise of 4.4% in global economic activities supporting demand for industrial fuels, significantly in OECD Americas and China. This includes infrastructure spending increases and improving construction and industrial activities. The uncertainties around the structural impact of COVID-19 on the transportation sector and labour markets developments in major economies are estimated to cap the transportation fuel recovery to 2019 levels.

The 2021, assumptions for a strong rebound in economic activity, the normalizing of daily activities with lockdown measures gradually lifted, more mobility and the steep plunge in oil demand during 2020 are all supportive factors for demand to bounce back strongly in 2021. In terms of products, middle distillates are projected to return to solid growth.

World Oil Demand 2020* mb/d

Million Barrels Per Day

Table 4 - 1: World oil demand in 2020*, mb/d

	2019	1Q20	2Q20	3Q20	4Q20	2020	Change 2020/19 Growth	Change 2020/19 %
World oil demand								
Americas	25.70	24.34	20.03	22.91	24.30	22.90	-2.80	-10.90
of which US	*20.86*	*19.66*	*16.38*	*18.79*	*19.98*	*18.70*	*-2.16*	*-10.35*
Europe	14.25	13.35	10.98	12.84	12.03	12.30	-1.95	-13.70
Asia Pacific	7.79	7.75	6.54	6.74	7.23	7.06	-0.73	-9.33
Total OECD	**47.75**	**45.44**	**37.56**	**42.49**	**43.56**	**42.27**	**-5.48**	**-11.48**
China	13.30	10.70	12.85	13.67	13.98	12.81	-0.49	-3.70
India	4.84	4.77	3.51	3.94	4.34	4.14	-0.70	-14.52
Other Asia	9.02	8.23	7.79	8.11	8.70	8.21	-0.82	-9.04
Latin America	6.59	6.11	5.61	6.20	6.08	6.00	-0.59	-8.98
Middle East	8.20	7.88	6.91	7.94	7.50	7.56	-0.64	-7.83
Africa	4.45	4.37	3.77	3.95	4.20	4.07	-0.37	-8.40
Eurasia	5.61	5.21	4.58	4.85	5.11	4.94	-0.67	-11.96
of which Russia	*3.61*	*3.44*	*3.04*	*3.20*	*3.24*	*3.23*	*-0.38*	*-10.54*
of which Other Eurasia	*2.00*	*1.78*	*1.54*	*1.65*	*1.87*	*1.71*	*-0.29*	*-14.53*
Total Non-OECD	**52.02**	**47.27**	**45.02**	**48.67**	**49.91**	**47.73**	**-4.29**	**-8.25**
Total World	**99.76**	**92.71**	**82.57**	**91.16**	**93.47**	**89.99**	**-9.77**	**-9.79**
Previous Estimate	99.76	92.71	82.60	90.99	93.67	90.01	-9.75	-9.78
Revision	0.00	0.00	-0.03	0.16	-0.20	-0.02	-0.02	-0.02

*Note: * 2020 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.*

Reference: OPEC Monthly Oil Market Report – December 2020

OIL MARKET HIGHLIGHTS

World Oil Supply

Non-OPEC liquids production in 2020 is revised down by 0.08 mb/d, m-o-m, contracting by 2.50 mb/d, to average 62.67 mb/d. The main factors are the downward revisions in Brazil, the US, the UK and Norway, following lower-than-expected output in the last quarter of 2020, although partially offset by upward revisions to production in Russia, Canda, Mexico and other OECD Europe Countries.

Preliminary liquids output in the 4th quarter of 2020 is expected at 62.0 mb/d, up by 0.74 mb/d, q-o-q. The US drillers have added 74 oil rigs since mid-August, when they bottomed out at 172, and have now reached 246 rigs in the week ended 4 December 2020. In September, US crude oil production in the Lower-48 onshore fields was down by 27 tb/d to average 8.91 mb/d, while total crude output, including offshore, recovered by 0.29 mb/d m-o-m, to average 10.86 mb/d.

Non-OPEC oil supply in 2020 is forecast to decline mainly in Russia, the US, Canada, Kazakhstan, Colombia, Malaysia, and Azerbaijan, and is projected to grow in Norway, Brazil, China, and Guyana.

Non-OPEC liquids production for 2021 was revised down by 0.1 mb/d is now forecast to rise by 0.85 mb/d, mainly due to downward revisions to Russia, following the new decision taken at the recent Ministerial Meeting of the OPEC and non-OPEC countries participating in the DoC. The US liquids supply forecast remained unchanged at 0.3 mb/d while uncertainties persist. The main drivers for supply growth for the year are expected to be the US, Canada, Brazil, Norway, Ecuador, and Qatar. The majority of this growth, particularly in North America, represents a recovery of production from 2020, rather than new projects.

World Oil Demand 2020* mb/d

Million Barrels Per Day

							Change 2020/19	
Non-OPEC liquids production	2019	1Q20	2Q20	3Q20	4Q20	2020	Growth	%
Americas	25.77	26.59	23.55	24.07	24.60	24.70	-1.07	-4.15
of which US	*18.43*	*19.05*	*16.81*	*17.33*	*17.45*	*17.66*	*-0.77*	*-4.17*
Europe	3.71	4.03	3.87	3.77	3.88	3.89	0.18	4.85
Asia Pacific	0.52	0.53	0.54	0.54	0.55	0.54	0.01	2.72
Total OECD	**30.00**	**31.16**	**27.96**	**28.38**	**29.03**	**29.13**	**-0.88**	**-2.92**
China	4.05	4.15	4.16	4.17	4.15	4.16	0.11	2.60
India	0.83	0.80	0.77	0.78	0.77	0.78	-0.05	-5.71
Other Asia	2.71	2.64	2.47	2.50	2.52	2.53	-0.18	-6.62
Latin America	6.06	6.36	5.84	6.14	6.03	6.09	0.03	0.52
Middle East	3.20	3.19	3.18	3.13	3.13	3.16	-0.04	-1.24
Africa	1.53	1.49	1.48	1.45	1.40	1.46	-0.08	-4.94
Eurasia	14.52	14.67	13.13	12.57	12.83	13.29	-1.23	-8.47
of which Russia	*11.44*	*11.51*	*10.21*	*9.84*	*10.01*	*10.39*	*-1.05*	*-9.20*
of which other Eurasia	*3.08*	*3.16*	*2.92*	*2.73*	*2.82*	*2.90*	*-0.18*	*-5.76*
Total Non-OECD	**32.90**	**33.29**	**31.02**	**30.74**	**30.83**	**31.47**	**-1.44**	**-4.36**
Total Non-OPEC production	62.91	64.44	58.98	59.12	59.86	60.59	-2.31	-3.67
Processing gains	2.26	2.15	1.85	2.15	2.15	2.07	-0.19	-8.47
Total Non-OPEC liquids production	**65.17**	**66.59**	**60.84**	**61.26**	**62.00**	**62.67**	**-2.50**	**-3.84**
Previous estimate	65.16	66.57	60.83	61.45	62.11	62.73	-2.43	-3.72
Revision	0.01	0.01	0.01	-0.19	-0.10	-0.07	-0.08	-0.12

*Note: * 2020 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.*

Reference: OPEC Monthly Oil Market Report – December 2020

The preliminary data indicates that global liquids production in November rose by 1.62 mb/d to average 92.53 mb/d, compared with the previous month, but was lower by 8.78 mb/d, y-o-y.

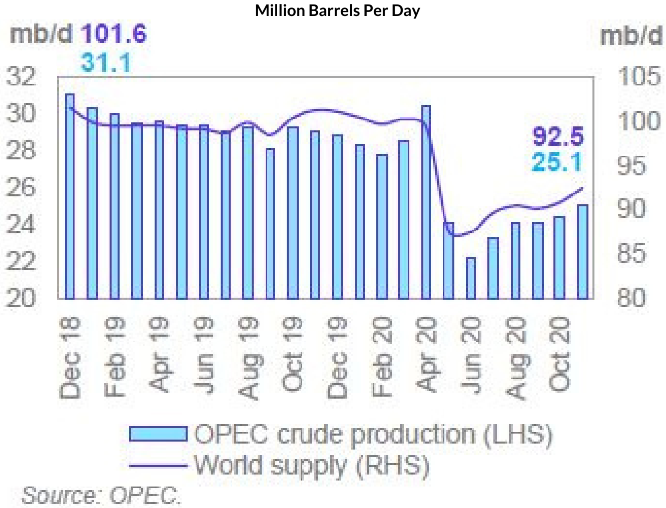
WORLD OIL SUPPLY CONT

Non-OPEC liquids production (including OPEC NGLs) increased in November by 0.91 mb/d compared with the previous month to average 67.42 mb/d, lower by 4.80 mb/d y-o-y. The preliminary increases in production during November 2020 were mainly driven by Canada, Norway and the US.

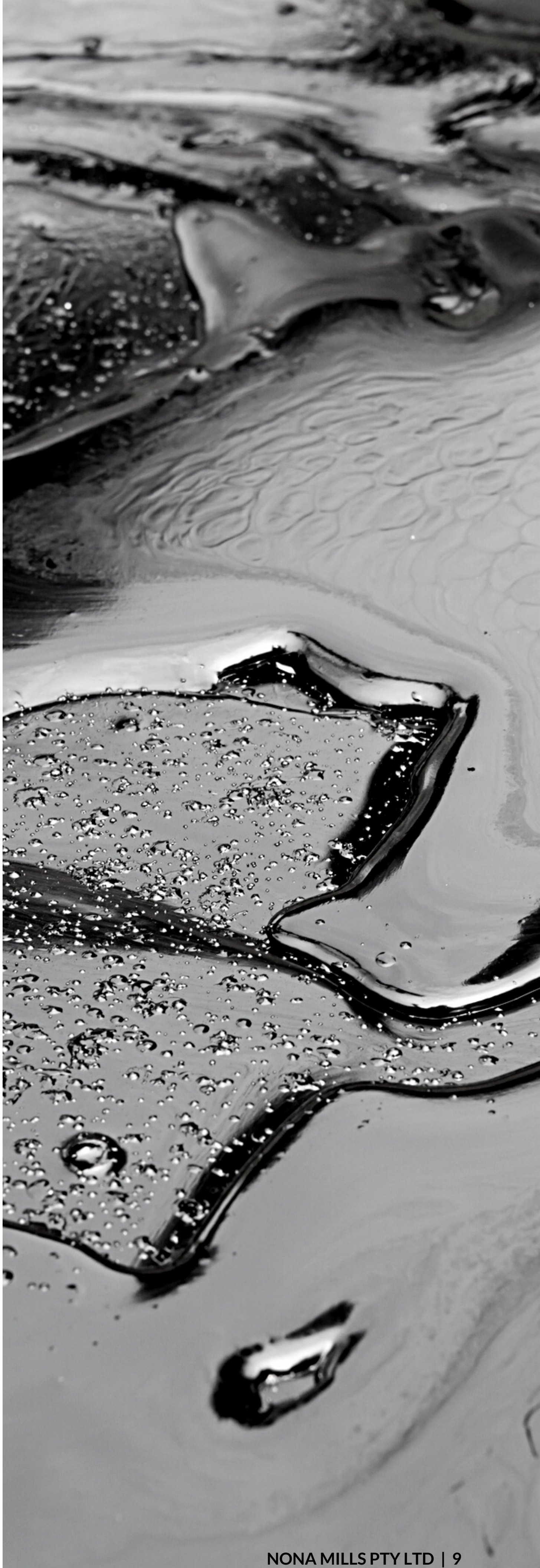
The share of OPEC crude oil in total global production up by 0.3% in November to 27.1% compared with the previous month. Estimates are based on preliminary data from direct communication for non-OPEC supply, OPEC NGLs and non-conventional oil, while estimates for OPEC crude production are based on secondary sources.

OPEC Supply mb/d

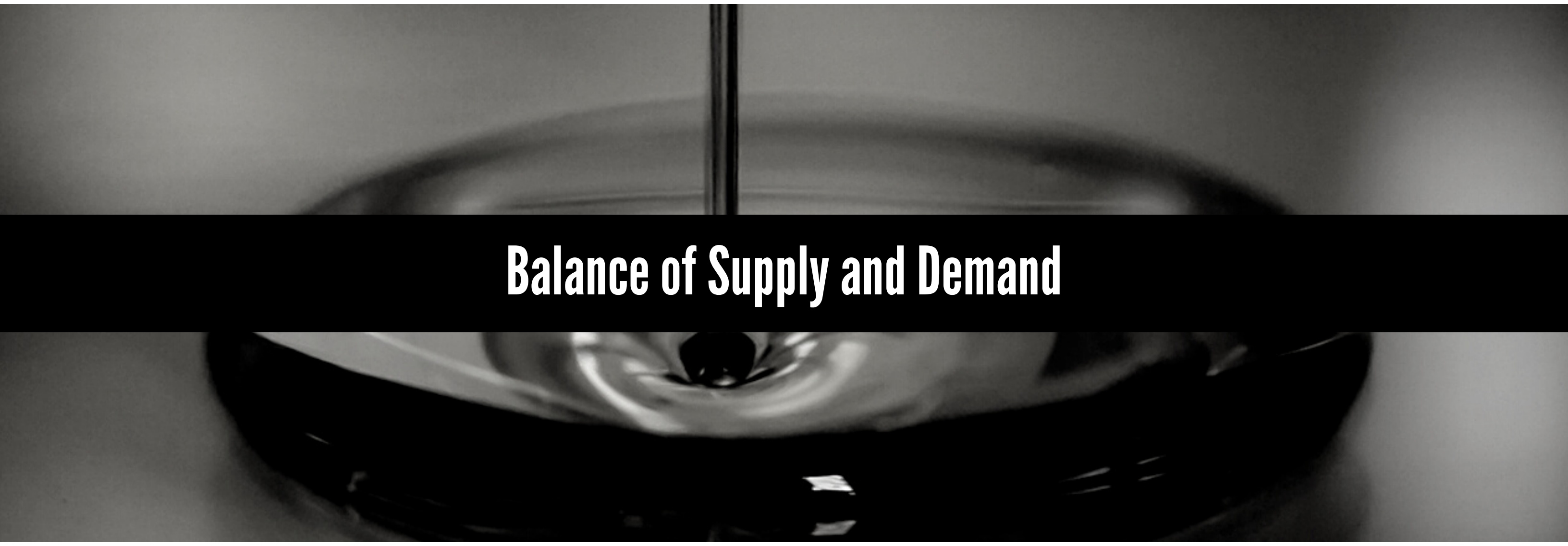
Million Barrels Per Day



Reference: OPEC Monthly Oil Market Report – December 2020



OIL MARKET HIGHLIGHTS



Balance of Supply and Demand

Demand for OPEC crude in 2020 remained unchanged from the previous month to stand at 22.2 mb/d, around 7.1 mb/d lower than in 2019. According to secondary sources, in 3Q20, OPEC crude production averaged 23.8 mb/d, which was 0.8 mb/d lower than demand for OPEC crude. In 4Q20, OPEC crude production averaged 24.9 mb/d, 1.6 mb/d lower than demand for OPEC crude.

When compared with the same quarters in 2019, demand for OPEC crude in 1Q20 and 2Q20 is expected to be 8.4 mb/d and 12.2 mb/d lower, respectively. The 3Q20 shows a decline of 5.6 mb/d, while 4Q20 is expected to see a drop of 2.5 mb/d..

According to secondary sources, OPEC crude production averaged 28.2 mb/d in 1Q20, which is about 7.5 mb/d higher than demand for OPEC crude.

In 2Q20, OPEC crude production averaged, 25.6 mb/d, which is 8.9 mb/d higher than demand for OPEC crude. In 3Q20, OPEC crude production averaged 23.8 mb/d, which is 1.0 mb/d lower than demand for OPEC crude.

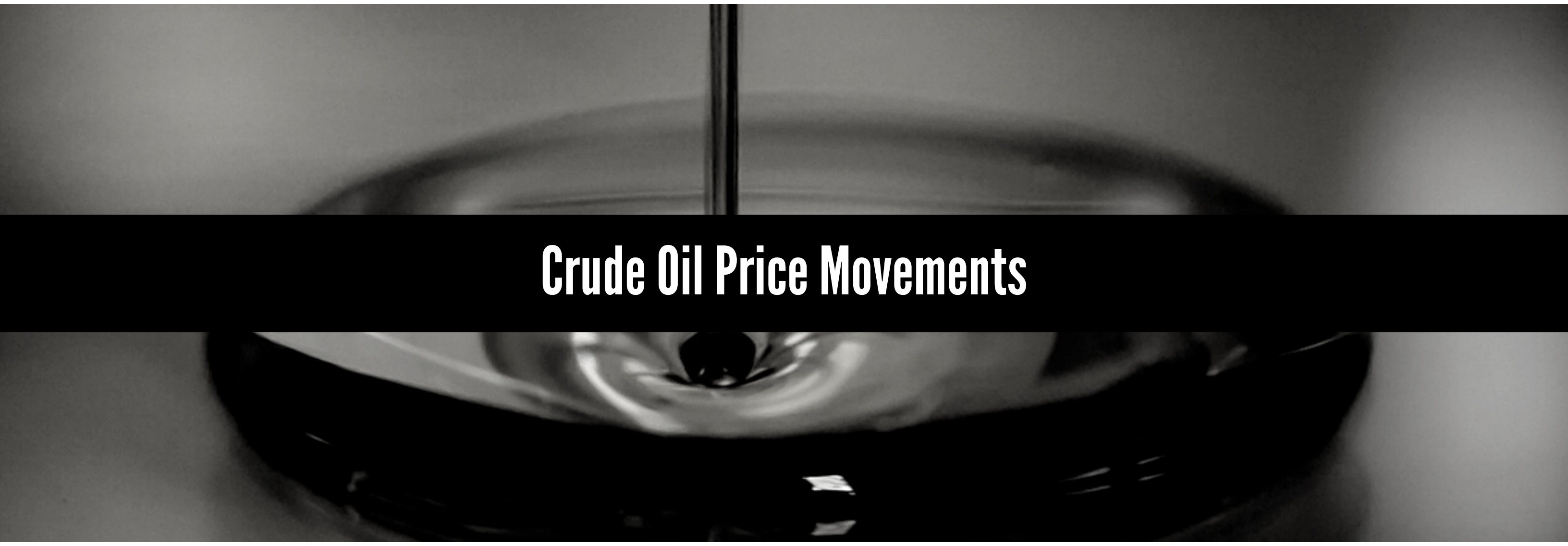
Balance of Supply and Demand 2019 - 2020

	2019	1Q20	2Q20	3Q20	4Q20	2020	Change 2020/19
(a) World oil demand	99.76	92.71	82.57	91.16	93.47	89.99	-9.77
Non-OPEC liquids production	65.17	66.59	60.84	61.26	62.00	62.67	-2.50
OPEC NGL and non-conventionals	5.26	5.35	5.09	5.04	5.05	5.13	-0.13
(b) Total non-OPEC liquids production and OPEC NGLs	70.43	71.94	65.93	66.30	67.06	67.80	-2.63
Difference (a-b)	29.34	20.78	16.65	24.86	26.42	22.20	-7.14
OPEC crude oil production	29.34	28.25	25.58	23.84			
Balance	0.00	7.47	8.93	-1.02			

Note: * 2020 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.

Reference: OPEC Monthly Oil Market Report – December 2020

OIL MARKET HIGHLIGHTS



Crude Oil Price Movements

Spot crude oil prices bounced back in November following crude futures contracts rally as reports on COVID-19 vaccine developments increased optimism for an oil demand recovery. Expectations that the DoC participating countries would delay the planned easing of production adjustments from January 2021 further contributed the improved outlook.

Spot prices also rose on rising crude oil market fundamentals spurred by robust crude oil demand in the Asia Pacific, specifically China and India. Nonetheless, weak refining margins and increasing crude oil supply have limited prices. Furthermore, the rise of US crude oil stocks in November compared to late October levels, including in Cushing, Oklahoma, put downward pressure on crude prices.

All physical crude oil benchmarks increased m-o-m in November, with North Sea Dated and Dubai first month increasing respectively by $2.53 and $2.63, or 6.3% and 6.5%, to settle at $42.54/b and $43.33/b. The WTI first month rose by $1.99, or 5.0%, to settle at $41.52/b.

Despite a rapid recovery in Libyan crude oil supply, the value of light and medium crude differentials strengthened in the Atlantic on firm crude demand from China and India, which cleaned up available cargoes in the West African, Mediterranean and the US Gulf Coast markets. West African crude differentials strengthened further due to the temporary absence of some Brass River volume due to pipeline explosions.

Thevalue of Azeri Light and Bonny Light crude differentials rose in November by 81¢ and 61¢ respectively on monthly basis, to settle at a premium of $1.06/b and 61¢/b, respectively. However, in the North Sea, crude differentials weakened slightly on subdued demand in Europe, low European refinery runs and weak refining margins in North-West Europe, with some crude cracking falling to multi-month lows. High crude floating storage in the North Sea also added downward pressure on the value of Brent-related crudes in the region.

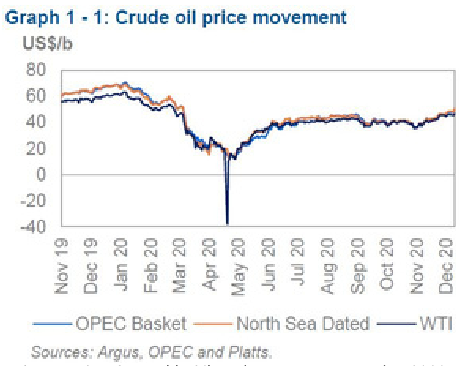
In the USGC, crude differentials rose slightly on a monthly average on sustained US crude oil exports in November and gradual recovery in US refinery runs and utilization rates.

The value of Dubai-related crudes in the Middle East rose in November on the back of strong buying from the Asia Pacific with most grades trading at premiums to their related benchmarks.

CRUDE OIL PRICE MOVEMENTS CONT

In the Middle East spot market, the value of crude differentials of Oman and Upper Zakum rose by 82¢ and 17¢, respectively, to a premium of 62¢/b and 22¢/b, while Basrah Light crude traded at high premiums of more than $1/b to its OSP.

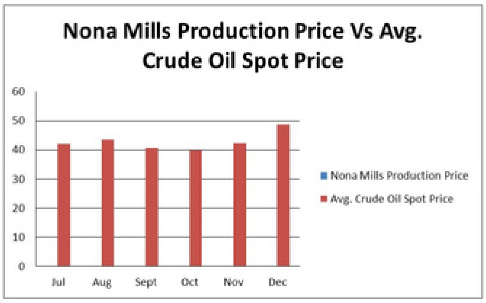
Crude Oil Price Movement



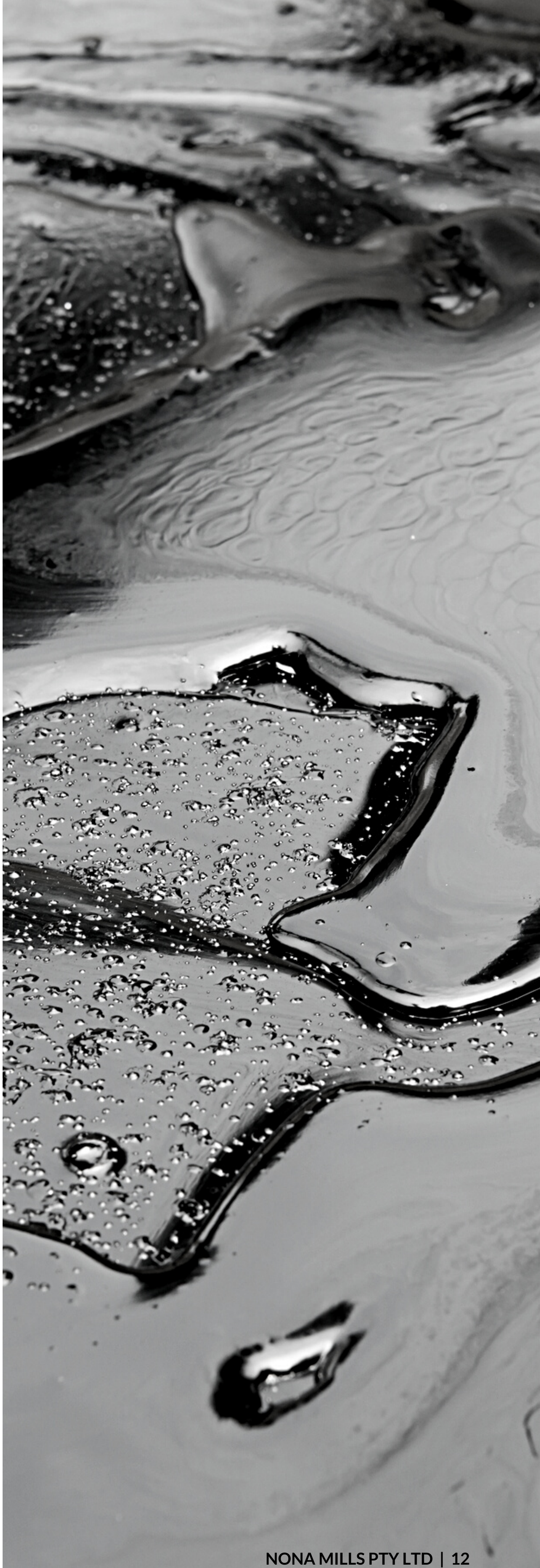
Reference: OPEC Monthly Oil Market Report – December 2020

Crude oil futures prices rallied in November to reach their highest levels since March. Both ICE Brent and NYMEX WTI first month climbed 5.9% and 4.5%, respectively, on a monthly average, recording their biggest monthly rise since July.

Futures prices were buoyed by COVID-19 vaccine developments, brightening the outlook for global oil demand and offsetting concerns about the rise of infections in several regions. The outlook for global oil market fundamentals also improved as investors anticipated a potential delay in the planned easing of the DoC crude oil production adjustments, healthier oil demand data in some countries, and higher-than-expected economic indexes in the US and in some Asian countries.



Reference: Avg. Crude Oil Spot Price – OPEC Basket Price. No Barrels where produced in this period at the Nona Mills Fields.

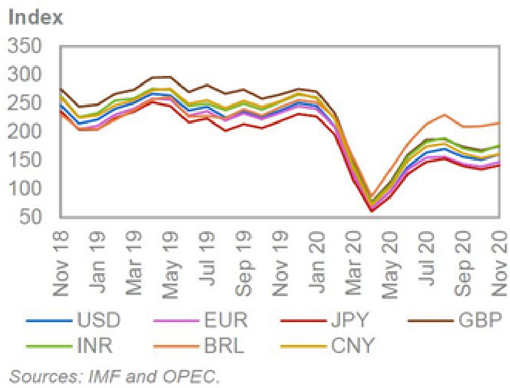


OIL MARKET HIGHLIGHTS

The Impact of the US Dollar (USD) and Inflation on Oil Prices

The US dollar (USD) generally declined against most major currencies with the expectation of the larger monetary stimulus in the US compared to the other major developed economies. The US dollar declined by 0.5% against the Euro (EUR) m-o-m, 0.8% against the Japanese Yen (JPY) and due to the optimism during December 2020 that a deal between the EU and the UK could be reached the US declined 1.7% against the Pound Sterling (GBP).

Crude Oil Price Movement



Reference: OPEC Monthly Oil Market Report – December 2020

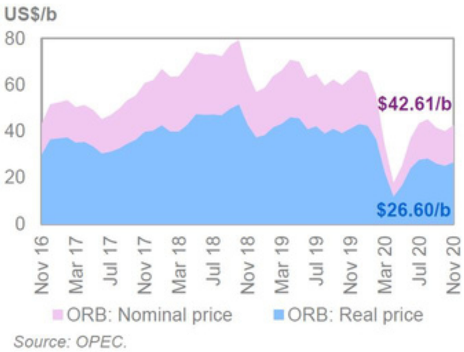
In nominal terms, the price of the ORB increased by $2.53, or 6.3%, from $40.08/b in October to reach $42.61/b in November 2020. In real terms, after accounting for inflation and currency fluctuations, the ORB increased to $26.60/b in November 2020 from a revised $25.12/b (base June 2001=100) the previous month.

Over the same period, the USD decreased by 0.5% against the import-weighted modified Geneva I + USD basket. Inflation was slightly down m-o-m.

gradual recovery in US refinery runs and utilization rates.

The value of Dubai-related crudes in the Middle East rose in November on the back of strong buying from the Asia Pacific with most grades trading at premiums to their related benchmarks.

Impact of Inflation and Currency Fluctuations on the spot ORB Price (Base June 2001 = 100)



Reference: OPEC Monthly Oil Market Report – December 2020

Nona Mills Project Update

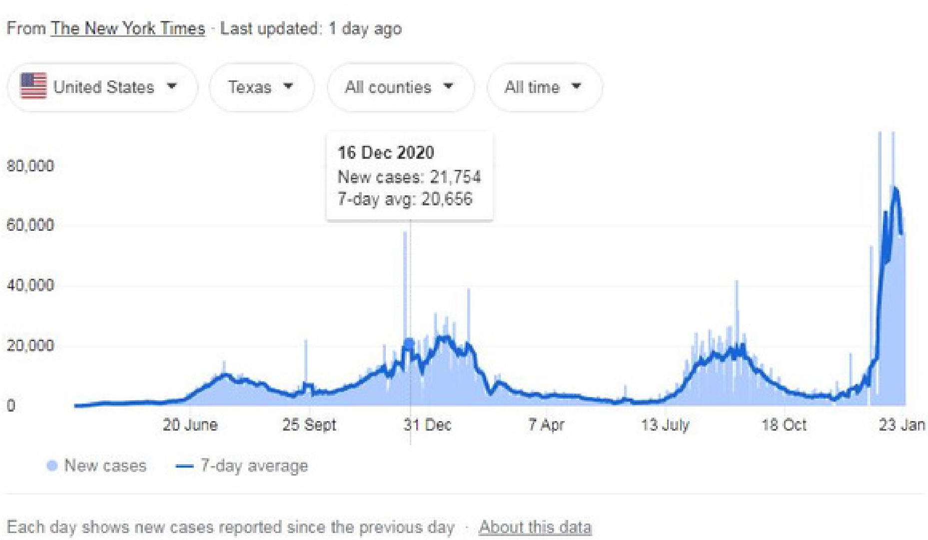
After closing the The Nona Mills fields in March 2020, the operators did not reopen the field at all during the July 2020 to December 2020 period.

Nona Mills holds 5% of the total royalities for the field whilst not being responsible for any of the direct costs.

While the market continued to strengthen throughout the second half of 2020, due to COVID the operator of the field has continued to let the lease sit.

The Coronavirus has had a significant impact on the oil market and the USA, especially Texas where the Nona Mills Field is located. Texas is one of the worst impacted States; COVID-19 cases peaked (firstwave) in Texas around late 2020 with around 20,000 cases daily.

COVID infections in Texas USA



Reference: Google COVID Serach Results

The Nona Mills Project is located in Hardin County approx 60 miles northeast of Houston.

The field is comprised of 9 proven, productive intervals, 8 of the Yegua and one of the Crockett (Cook Mountain) ages. The formations in this field are typical to the Texas Gulf Coast and this is one of the premier East Texas oil and gas producing areas.

The field was discovered by General Crude, the predecessor to Mobil Oil. The first well, the Esther Hooks #1, came in on Christmas Eve 1949. Production was first established in the spring of 1950. Initial engineering studies on this field indicated a total reserve of 25+ million barrels of oil.

American Mud Works Project Update

American Mud Works (AMW) identified a capital partner in April 2019 that committed to a $10 million debt facility. Based upon this, AMW anticipated that the treatment plant located in Woodsfield, Ohio would be fully operational by August 2019. As of December 2020, the capital partner is still dealing with some internal issues and the funding has not been completed.

As per the previous report (Issue #12) ongoing ownership issues, funding matters, current oils prices, and COVID have put a hold on the project. Negotiations are being held to reach a beneficial outcome for all parties involved.

Nona Mills Pty Ltd owns a 0.5% stake in Amercian Mud Works.

Centrally located in Woodsfield, OH, the heart of the Northeast Marcellus and Utica Shale plays, American Mud Works is the only fully integrated mud and wastewater processing facility in the region, providing customers a turn-key solution to meet their disposal and drilling fluid needs.

AMW's state of the art facility includes a water treatment and mud processing plant. Our wastewater plant takes in wastewater, treats it, and recycles it into usable products; which include our line of proprietary drilling fluids The mud processing plant recycles used drilling mud and customizes new mud to meet our customer's individual specifications.

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Nona Mills Pty Ltd
(08) 9417 4727
info@nonamills.com.au
PO Box 5143
South Lake WA 6964
Australia