



Superior Resources Limited

ABN 72 112 844 407

HALF-YEAR REPORT – 31 DECEMBER 2020

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Superior Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' REPORT

Your directors present their report on Superior Resources Limited ("Superior" or "the Company") and the entities it controlled (referred to hereafter as "the Group" or "the consolidated entity") for the half-year ended 31 December 2020.

Directors

The following persons were directors of Superior Resources Limited during the half-year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

P H Hwang (Managing Director)
C A Fernicola (Chairman and Company Secretary)
S J Pooley (Non-executive Director)

Results and review of operations

The operating loss after income tax of the consolidated entity for the half-year was \$333,848, (2019: loss \$459,381).

The reported losses reflect the nature of the consolidated entity's principal activity, being mineral exploration.

During the half year period the principal activity of the Group was exploration for gold, copper-gold and nickel-copper-PGE deposits in northern Queensland, Australia. There were no significant changes in the nature of the company's activities during the reporting period.

- **Greenvale Project** (VMS and porphyry copper, gold and nickel-cobalt)
 - Field geological inspections of the Steam Engine Gold Deposit and nickel and copper occurrences in the Halls Reward Prospect area.
 - Commenced a technical study on the Wyandotte Copper Deposit.
 - Commenced and completed two drilling programs at the Steam Engine Gold Deposit (Stage 1 and Stage 2 drilling programs).
 - Upgraded the Steam Engine Gold Deposit Mineral Resource Estimate, by 19% to 1.6 million tonnes @ 2.2 g/t gold for 112,000 ounces, comprising¹:
 - Measured & Indicated: 650,000 tonnes @ 2.4 g/t gold (approx. 51,000 ounces); and
 - Inferred: 950,000 tonnes @ 2.0 g/t gold (approx. 61,000 ounces).
 - Commenced a Scoping Study on the Steam Engine Gold Deposit on the basis of a potential toll treatment operation.
 - Conducted a detailed field mapping and sampling program on the Dinner Creek Gold Lode at the Steam Engine Gold Deposit.

¹ Refer to ASX announcement dated 14 December 2020

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' REPORT

Results and review of operations (continued)

- **Corporate – Commercial**

- In July 2020, the Company raised \$366,530 through the issue of 122,176,641 new shares at \$0.003 per share.
- During the half-year, 55,442,119 options with an exercise price of \$0.006 were exercised. This raised \$332,303.
- The Company completed a capital raising via a private placement to sophisticated investors on 17 December 2020. Under the capital raising, 177,840,000 fully paid ordinary shares in the Company were issued at an issue price of \$0.0125 per new share to raise \$2,223,000. A further 10,000,000 shares will be issued to certain Directors to raise \$125,000, subject to shareholder approval.

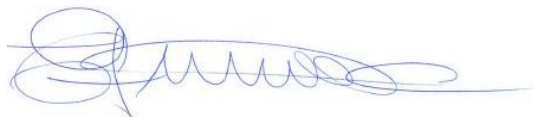
Matters subsequent to reporting date

There are no matters or circumstances that have arisen since 31 December 2020 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of the Board of directors made pursuant to section 306(3) of the *Corporations Act 2001*.



CA Fernicola
Chairman

Brisbane, 11 March 2021

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF SUPERIOR RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2020, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Superior Resources Limited and the entities it controlled during the period.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif

Junaide Latif
Director

Brisbane, 11 March 2021

ACCOUNTANTS & ADVISORS

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SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	31 December 2020 \$	31 December 2019 \$
Income	7	82,269	158
Expenses			
Accounting and audit fees		(8,966)	(34,278)
Depreciation and amortisation		(1,745)	(1,263)
Office rent and outgoings		(7,714)	(7,562)
Exploration expenditure written off		(96,714)	(153,894)
Administration expenses	7	(300,978)	(214,225)
Total expenses		(416,117)	(411,222)
Loss before income tax		(333,848)	(411,064)
Income tax expense		-	(48,317)
Loss for the half-year attributable to members of Superior Resources Limited		(333,848)	(459,381)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gains / (losses) on financial assets at fair value through other comprehensive income, net of tax		14,846	(114,422)
Total comprehensive loss for the half-year attributable to members of Superior Resources Limited		(319,002)	(573,803)
		Cents	Cents
Earnings (loss) per share:			
Basic earnings (loss) per share		(0.03)	(0.06)
Diluted earnings (loss) per share		(0.03)	(0.06)

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current assets			
Cash and cash equivalents		2,350,268	1,004,061
Trade and other receivables		77,211	36,851
Financial assets	8	26,332	11,485
Total current assets		2,453,811	1,052,397
Non-current assets			
Plant and equipment		12,901	8,382
Exploration expenditure	4	5,575,167	4,457,027
Other		33,500	32,500
Total non-current assets		5,621,568	4,497,909
Total assets		8,075,379	5,550,306
LIABILITIES			
Current liabilities			
Payables	9	630,288	532,784
Total current liabilities		630,288	532,784
Non-current liabilities			
Payables	9	-	44,666
Total non-current liabilities		-	44,666
Total liabilities		630,288	577,450
Net assets		7,445,091	4,972,856
EQUITY			
Contributed equity	10	14,934,735	12,202,019
Accumulated losses		(4,352,601)	(4,018,753)
Reserves		(3,137,043)	(3,210,410)
Total equity		7,445,091	4,972,856

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Ordinary shares \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2020	12,202,019	(4,018,753)	(3,210,410)	4,972,856
Loss for the half-year	-	(333,848)	-	(333,848)
Other comprehensive income	-	-	14,846	14,846
Total comprehensive income	-	(333,848)	14,846	(319,002)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,732,716	-	58,521	2,791,237
Balance at 31 December 2020	14,934,735	(4,352,601)	(3,137,043)	7,445,091
Balance at 1 July 2019	10,975,213	(3,557,653)	(3,095,913)	4,321,647
Loss for the half-year	-	(459,381)	-	(459,381)
Other comprehensive income	-	-	(114,422)	(114,422)
Total comprehensive income	-	(459,381)	(114,422)	(573,803)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	435,494	-	-	435,494
Balance at 31 December 2019	11,410,707	(4,017,034)	(3,210,335)	(4,183,338)

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	31 December 2020	31 December 2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (GST inclusive) and subsidies	33,168	73,076
Payments to suppliers and employees (GST inclusive)	(215,286)	(306,945)
Interest received	44	77
Net cash outflow from operating activities	<u>(182,074)</u>	<u>(233,792)</u>
 Cash flows from investing activities		
Payments for exploration expenditure	(1,214,854)	(125,026)
Payments for property, plant and equipment	(6,265)	-
Payment for security deposits	(1,000)	(1,298)
Net cash outflow from investing activities	<u>(1,222,119)</u>	<u>(126,324)</u>
 Cash flows from financing activities		
Proceeds from related party borrowings	-	35,000
Proceeds on issue of shares	2,905,996	459,000
Payment of capital raising costs	(155,596)	(23,506)
Net cash inflow from financing activities	<u>2,750,400</u>	<u>470,494</u>
 Net increase in cash and cash equivalents	 1,346,207	 110,378
Cash and cash equivalents at the beginning of the half-year	1,004,061	103,745
Cash and cash equivalents at the end of the half-year	<u>2,350,268</u>	<u>214,123</u>

The accompanying notes form part of these financial statements.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 1 General Information

Superior Resources Limited (the **Company**) is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The registered office of the Company is:

Unit 8, 61 Holdsworth Street
Coorparoo QLD 4151
Ph (07) 3847 2887

The principal place of business of the Company is:

Unit 8, 61 Holdsworth Street
Coorparoo QLD 4151
Ph (07) 3847 2887

The financial statements are for the Group consisting of Superior Resources Limited and its subsidiaries (the **consolidated entity** or the **Group**).

There have been no significant changes in the nature of the principal activities of the Group during the half year.

Note 2 Significant Accounting Policies

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for the purpose of preparing this report.

This half-year financial report does not include all the notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial position and financial performance of the Group as the Annual Financial Report. As a result, this report should be read in conjunction with the 30 June 2020 Annual Financial Report of the Group and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The financial statements were approved and authorised for issue by the Directors on 11 March 2021.

(b) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention, as modified where applicable by the revaluation of financial assets and liabilities at fair value through other comprehensive income.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 3 Application of New and Revised Accounting Standards

The consolidated entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The potential financial impact of these changes is not yet possible to determine.

Note 4 Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised exploration expenditure of \$5,575,167, (30 June 2020: \$4,457,027). This amount includes costs directly associated with exploration. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These costs include employee remuneration, materials, rig costs, rentals and payments to contractors. The expenditure is carried forward until such a time as the asset moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Note 5 Going Concern

Notwithstanding that the Group incurred an operating loss after tax of \$333,848 (2019: loss of \$459,381) and had net cash outflows from operations of \$182,074 (2019: outflows of \$233,792), these financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The ability of the consolidated entity to continue as a going concern is dependent upon one or more of the following:

- achieving sufficient future cash flows from operations to enable its obligations to be met;
- the success of cost saving initiatives, which include entering into Joint Venture arrangements and reducing tenement areas, so as to reduce the carrying and expenditure costs for tenements;
- cash flows from the sale of any of the Group's assets; and
- obtaining additional funding from capital raising activities.

The Directors acknowledge that to continue the exploration and development of the Group's exploration projects, the budgeted cash flows from operating and investing activities for the future will necessitate further capital raisings.

The Directors are confident of being able to secure additional funding and believe the entity is a going concern and will be able to pay its debts as and when they fall due and payable.

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 5 Going Concern (continued)

At the date of this report and having considered the above factors, the Directors are confident that the Group will be able to continue as a going concern.

In the event that the Group is unable to satisfy future funding requirements, a material uncertainty would arise that may cast significant doubt on the Group's ability to continue as a going concern with the result that the Group may be required to realise its assets at amounts different from those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for costs which may arise as a result of cessation or curtailment of normal business operations.

Note 6 Segment Information

The Group operates solely within one segment, being the mineral exploration industry in Australia.

Note 7 Loss for the Half-year

	31-Dec 2020	31-Dec 2019
	\$	\$
Loss before income tax for the half-year includes the following Items:		
Income		
Government subsidies - Covid Jobkeeper	36,600	-
Government subsidies - Covid Cash flow boost	45,925	-
Interest	43	77
Other income	(299)	81
	<u>82,269</u>	<u>158</u>
Administration expenses		
Salaries and wages	93,888	69,376
Directors' fees	12,000	12,000
Company secretary fees	12,000	13,037
ASX and share registry fees	78,096	34,771
Legal and professional fees	6,850	3,800
AGM expense	3,688	8,449
Insurance expense	12,708	25,856
Other	81,748	46,935
	<u>300,978</u>	<u>214,224</u>

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 8 Fair Value of Financial Assets

	31-Dec 2020	30-Jun 2020
	\$	\$
Recurring fair value measurements		
The following financial instruments are subject to recurring fair value measurements:		
Financial assets at fair value through other comprehensive income:		
Current assets		
Deep Yellow Limited (DYL)		
- Listed equity securities – Level 1 on fair value hierarchy	26,332	11,485

The increase in the market value of listed equity securities of \$14,846 during the half-year has been recorded in the asset revaluation reserve

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

- Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (ie, as prices), or indirectly (ie. derived from prices)
- Level 3 – a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

As Superior Resources Limited only holds listed equity securities, which are measured at the closing bid price at the end of the reporting period, all financial assets at fair value through other comprehensive income fall within Level 1 of the fair value hierarchy.

Note 9 Payables

	31-Dec 2020	30-Jun 2020
	\$	\$
<i>Current payables</i>		
Trade payables	253,607	114,154
Other payables - application money	9,489	50,325
Other payables - ATO	(88)	7,547
Payable to Directors	305,778	302,203
Employee entitlements	61,502	58,555
	630,288	532,784
<i>Non-current payables</i>		
Payable to Directors	-	44,666
	-	44,666

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 10 Equity Securities Issued

	31-Dec 2020 Shares	31-Dec 2020 \$
(a) Share capital		
Ordinary shares - Fully paid	<u>1,377,073,558</u>	<u>14,993,256</u>

(b) Movements in ordinary share capital

Date	Details	Number of Shares	Issue Price	\$
1-Jul-20	Opening Balance	1,016,614,718		12,202,019
9-Jul-20	Shares issued	33,087,190	0.003	99,262
14-Jul-20	Shares issued	89,089,451	0.003	267,268
13-Oct-20	Options exercised	19,217,713	0.006	114,956
6-Nov-20	Options exercised	27,895,010	0.006	167,370
6-Nov-20	Shares issued to suppliers	5,000,000	0.005	25,000
23-Dec-20	Options exercised	8,329,476	0.006	49,977
23-Dec-20	Shares issued - Placement	177,840,000	0.0125	2,223,000
	Share issue expenses			(214,117)
31-Dec-20	Closing Balance	<u>1,377,073,558</u>		<u>14,934,735</u>

(c) Share options

Date	Details	Number of options	Weighted Average Exercise Price \$	Expiry
At 30 June 2019	Balance	113,560,925	0.03	
31-Aug-19	Options expired	(113,560,925)	0.03	
25-Jun-20	Options issued	<u>53,127,663</u>	0.006	31-Dec-21
At 30 June 2020	Balance	53,127,663		
9-Jul-20	Options issued	63,300,000	0.006	31-Dec-21
14-Jul-20	Options issued	29,696,452	0.006	31-Dec-21
13-Oct-20	Options exercised	(19,217,713)	0.006	31-Dec-21
6-Nov-20	Options exercised	(27,895,010)	0.006	31-Dec-21
23-Dec-20	Options exercised	<u>(8,329,476)</u>	0.006	31-Dec-21
		<u>90,681,916</u>		

SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 11 Commitments for Expenditure

	31 Dec 2020	30 Jun 2020
	\$	\$
Exploration commitments		
Commitments as at 31 December 2020 for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities payable is:		
Payable within 1 year	1,080,760	1,171,269
Payable greater than 1 year	1,989,875	2,428,696
	<u>3,070,635</u>	<u>3,599,965</u>

To maintain current rights to tenure of various exploration tenements, the consolidated entity will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished, work program deferred, or Joint Venture Agreement concluded.

Note 12 Contingent Liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2020.

Note 13 Events Occurring After the Reporting Period

No matter or circumstance has arisen since the end of the half-year, that has significantly affected, or may affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

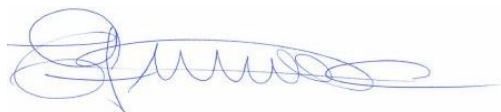
SUPERIOR RESOURCES LIMITED (ABN 72 112 844 407)

DIRECTORS' DECLARATION

In the directors' opinion:

1. the consolidated financial statements and notes set out on pages 4 to 13, are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and
2. having regard to Note 5 to the financial statements, 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 directors made pursuant to s303(5) of the Corporations Act 2001.



**CA Fericola
Chairman**

Brisbane, 11 March 2021

Superior Resources Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Superior Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Superior Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 in the financial report, which indicates that the Group incurred a net loss after tax of \$333,848 during the half year ended 31 December 2020 and had net cash outflows from operations of \$182,074. These events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

ACCOUNTANTS & ADVISORS

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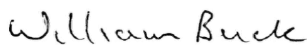
Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck (Qld)
ABN:21 559 713 106



Junaide Latif
Director

Brisbane, 11 March 2021