

Tawel Exploration Pty Ltd
(ABN 73 632 645 302)



Financial Report

Half-year ended
31 December 2020

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Directors' Report

The Directors of Tawel Exploration Pty Ltd present their Report together with the financial statements of the consolidated entity, being Tawel Exploration Pty Ltd ("Tawel" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2020 and the Independent Review Report thereon.

Directors

The following persons were directors of Tawel for the period from the appointment date indicated:

Dudley Kingsnorth (appointed 11 December 2020)

Bryn Jones (appointed 1 April 2019)

Rickie Pobjoy (appointed 28 February 2020)

Principal activities

Tawel is a mineral exploration and development company focused on ionic clay hosted rare earths resource opportunities in South Australia and Victoria.

There was no significant change in the nature of this activity during the relevant financial period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Consolidated results

During the half-year ended 31 December 2020 the Group incurred a loss of \$27,350 (31 December 2019: Nil).

The other income reported for the period relates to forgiven loan amounts from related parties, relating to cash contributions by Directors which were used to fund the Company's operations prior to raising additional funds from the issue of new shares. The related parties have agreed in writing to forgive the amounts loaned.

Review of Operations

During the period the Company focused its operations on progressing exploration and development activities at its flagship Koppamurra ionic clay rare earths project ("Koppamurra Project").

Mineral exploration and development

The Koppamurra Project comprises one granted exploration licence in South Australia (EL6509) and three exploration licence applications in South Australia (ELA 2020/00129, ELA 2020/00240, ELA 2020/00239) and an exploration licence application in Victoria (EL007254).

The Koppamurra Project is prospective for the accumulation of ionic clay hosted rare earths resources. The prospectivity of the Koppamurra Project has largely been derived by obtaining historic drill core samples from the South Australia Drill Core Reference Library, and having those samples assayed for their rare earth element content. This process has identified areas within EL6509 which are suitable for a follow exploration drilling programme.

Tawel Exploration plans to complete a follow up exploration drilling programme on EL6509 to sufficiently define the nature and extent of rare earth mineralization occurring there - so as to be able to define a JORC compliant Inferred Mineral Resource. Additional work to support the economic nature of any resources defined there includes the application of selected drill samples to clay hosted rare earth leaching testwork.

Further prospectivity of EL6509, outside the area proposed for Resource Definition, will also be tested through additional drilling at wide, regional, spacings and the application of ground based geophysical techniques.

During the reporting period the Company completed;

- (a) An Exploration drilling programme on EL6509, comprised of;
 - (i) 140 aircore drillholes for 1,413m
 - (ii) 103 push tube, core holes for 435.9m
 - (iii) 55 auger drillholes on 263.7m
- (b) Sampling of the material collected from drilling for geochemical assay and rare earth content determination.
- (d) Engagement of a Mineral Resource Estimation specialist to complete a maiden resource estimate based on the drilling completed, and planned for completion 2021.
- (e) Engagement of a service provider for a ground based geophysical survey to identify further prospective areas within EL6509.
- (f) Engagement of a service provider for clay hosted rare earth leach test work.

Listing on Australian Securities Exchange

During the period the Company progressed activities toward becoming admitted to the Official List of the Australian Securities Exchange (ASX) prior to 30 June 2021 ("IPO").

Significant changes to the state of affairs

Change of Company Name and Type

The Company is in the process of converting from a proprietary company to a public company and upon conversion, to change the company name to Australian Rare Earths Limited.

New subsidiary company incorporated

RDBD Developments Pty Ltd was incorporated on 17 December 2020 as a wholly owned subsidiary of Tawel Exploration Pty Ltd, and remains a wholly owned subsidiary of Tawel Exploration Pty Ltd as at the date of this report.

There have been no further significant changes to the state of affairs of the Company during the period.

Changes in equity

The following changes in equity took place during the half-year period:

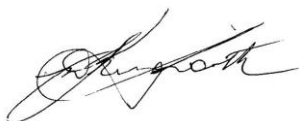
- On 28 October 2020, the Company undertook a capital restructure, whereby the Company's existing 4 fully paid ordinary shares at that time were split on a 1 for 2,250,000 basis (Share Split), resulting in Company having 9,000,000 shares on issue following the Share Split.
- 13,000,000 fully paid ordinary shares were issued at \$0.10 per share to seed investors to raise \$1,300,000 (before costs) to fund working capital requirements.
- 780,000 fully paid ordinary shares, with a fair value of \$78,000, were issued in lieu of cash fees payable relating to the raising of \$1,300,000 in seed funding.

Events subsequent to the end of reporting date

- On 10 February 2021, the Company issued 630,000 fully paid ordinary shares, in aggregate, to Directors following shareholder approval on 25 January 2021.
- On 10 February 2021, the Company issued 5,750,000 unlisted options (Options), in aggregate, to Directors following shareholder approval on 25 January 2021. Options were issued at no cost to the recipient and entitle the holder to receive one fully paid ordinary share in the Company for each Option exercised, and comprise as follows:
 - 2,000,000 Options, each exercisable at price equal to the issue price of shares in the Company to be offered pursuant to the Prospectus for an Initial Public Offering of the Company, and expire on 25 January 2025.; and
 - 3,750,000 Options, each exercisable at price being a 50% premium to the issue price of shares in the Company to be offered pursuant to the Prospectus for an Initial Public Offering of the Company, and expiring on the third anniversary of the date of the Company's admission to the official list of ASX.

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

This report is signed in accordance with a resolution of the Board of Directors.



Dudley Kingsnorth
Non-Executive Chairman

Perth

Dated this 18th day of February 2021

Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Tawel Exploration Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Tawel Exploration Pty Ltd for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, 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.

A stylized blue ink signature of J. L. Humphrey, written in a cursive script.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A blue ink signature of J. L. Humphrey, written in a cursive script, positioned below the company name.

J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 18 February 2021

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Statement of Profit or Loss and Other Comprehensive Income

(For the half-year ended 31 December 2020)

	CONSOLIDATED GROUP	
	NOTES	
	31 December 2020	31 December 2019
	\$	\$
REVENUE	-	-
Other income – loans from related parties forgiven	4,000	-
EXPENSES		
Corporate Consulting/Accounting expense	(22,648)	-
Occupancy expense	(804)	-
Exploration expenditure expensed	(3,798)	-
Other expenses	(4,100)	-
LOSS BEFORE INCOME TAX EXPENSE	(27,350)	-
Income tax benefit	-	-
LOSS FOR THE PERIOD	(27,350)	-
LOSS ATTRIBUTED TO MEMBERS OF THE PARENT ENTITY	(27,350)	-
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY	(27,350)	-
EARNINGS PER SHARE	Cents	Cents
Basic and diluted loss per share	(0.0098)	-

The accompanying notes form part of the financial statements.

Statement of Financial Position

(As at 31 December 2020)

CONSOLIDATED GROUP			
	NOTES	31 December	30 June
		2020	2020
ASSETS		\$	\$
CURRENT ASSETS			
Cash		1,167,483	5,373
Trade and other receivables		34,762	851
Prepayments		12,805	-
Total current assets		1,215,050	6,224
NON-CURRENT ASSETS			
Property, plant and equipment		280	-
Exploration and evaluation expenditure	2	248,244	-
Total non-current assets		248,524	-
TOTAL ASSETS		1,463,575	6,224
CURRENT LIABILITIES			
Trade and other payables		196,578	11,877
Total current liabilities		196,578	11,877
TOTAL LIABILITIES		196,578	11,877
NET ASSETS/(LIABILITY)		1,266,997	(5,653)
EQUITY			
Issued capital	3	1,300,004	4
Retained losses		(33,007)	(5,657)
TOTAL EQUITY		1,266,997	(5,653)

The accompanying notes form part of the financial statements.

Statement of Changes in Equity

(For the half-year ended 31 December 2020)

	Issued Capital \$	Retained Losses \$	Total \$
BALANCE AT 1 JULY 2019	4	-	4
Transactions with owners	-	-	-
Total comprehensive loss for the period	-	-	-
BALANCE AT 31 DECEMBER 2019	4	-	4
	Issued Capital \$	Retained Earnings \$	Total \$
BALANCE AT 1 JULY 2020	4	(5,657)	(5,653)
Shares issued during the period	1,378,000	-	1,378,000
Transaction costs	(78,000)	-	(78,000)
Transactions with owners	1,300,000	-	1,300,000
Total comprehensive loss for the period	-	(27,350)	(27,350)
BALANCE AT 31 DECEMBER 2020	1,300,004	(33,007)	1,266,997

The accompanying notes form part of the financial statements.

Statement of Cash Flows

(For the half-year ended 31 December 2020)

	CONSOLIDATED GROUP	
	31 December	31 December
	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES	\$	\$
Payments to suppliers	(59,193)	-
NET CASH USED IN OPERATING ACTIVITIES	(59,193)	-
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(82,417)	-
Payment for plant and equipment	(280)	-
NET CASH USED IN INVESTING ACTIVITIES	(82,697)	-
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,300,000	-
Proceeds from loans from related parties	4,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,304,000	-
 Net increase / (decrease) in cash held	1,162,110	-
Cash at beginning of period	5,373	4
CASH AT THE END OF THE PERIOD	1,167,483	4

The accompanying notes form part of the financial statements.

Notes to the Financial Statements

(For the half-year ended 31 December 2020)

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2020 have been prepared in accordance with the requirements of the Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Tawel Exploration Pty Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020.

Significant Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2020, except as described below. Note that the changes in accounting policies specified below only apply to the current period. The accounting policies included in the Group's last annual financial statements for the year ended 30 June 2020 are the relevant policies for the purposes of comparatives.

Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 4 to the financial statements.

As at the reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the half-year period. Where controlled entities have entered (left) the consolidated group during the period, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-group balances and transactions between entities in the consolidated group, including any recognised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

Tax Consolidation

Tawel Exploration Pty Ltd and its wholly-owned Australian subsidiary RDBD Developments Pty Ltd (incorporated on 17 December 2020) will form an income tax consolidated group under tax consolidation legislation. The Group is yet to notify the Australian Tax Office regarding the formation an income tax consolidated group, which will apply from 17 December 2020.

Research and Development Tax Concession

To the extent that research and development costs are eligible activities under the "Research and development tax incentive" programme, a refundable tax offset is available for companies with annual turnover of less than \$20 million. The Group recognises refundable tax offsets received in the financial year as an income tax benefit, in profit or loss, resulting from the monetisation of available tax losses that otherwise would have been carried forward. These amounts are recognised at their fair value only to the extent that where there is reasonable assurance that the incentive will be received.

Property, Plant and Equipment

Property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the

basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Non-Current Asset	Depreciation Rate	Basis of Depreciation
<i>Plant and Equipment</i>	10 - 33%	<i>Straight Line</i>
<i>Buildings</i>	2%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss.

Share-based payments

Equity-settled transactions

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company has established an Employee Option Plan and a Performance Rights Plan to provide benefits under.

The bonus element over the exercise price of the employee's services rendered in exchange for the grant of shares and options is recognised as an expense in the Statement of Profit or Loss and Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is ordinarily recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as

vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost of disposal calculations which incorporate various key assumptions. No impairment expense was recognised for the year ended 30 June 2020 (30 June 2019: Nil).

(ii) Exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

NOTE 2 - EXPLORATION AND EVALUATION EXPENDITURE	CONSOLIDATED GROUP	
	31 December	30 June
	2020	2020
	\$	\$
Balance at the beginning of the period	-	-
Amounts capitalised during the period	248,244	-
Balance at the end of the period	248,244	-

NOTE 3 – ISSUED CAPITAL

31 DECEMBER 2020	Number of shares	31 December 2020 \$
(a) issued and paid up capital		
Fully paid ordinary shares	22,780,000	1,300,004
(a) Movements in fully paid shares		
Balance as at 1 July 2020	4	4
Shares issued – share split (28 October 2020) ¹	8,999,996	-
Shares issued - seed investors (19 November 2020)	13,000,000	1,300,000
Shares issued - fee relating to seed funds raised (19 November 2020) ²	780,000	78,000
Shares issue costs	-	(78,000)
Balance as at 31 December 2020	22,780,000	1,300,004

¹ Shares were split on the basis of 1 for 2,250,000.

² Shares issued in settlement of brokerage fees payable on seed capital raised and have been valued at the same price per share as the seed capital.

30 JUNE 2020	Number of shares	30 June 2020 \$
(a) issued and paid up capital		
Fully paid ordinary shares	4	4
(a) Movements in fully paid shares		
Balance as at Incorporation	-	-
Shares issued	4	4
Balance as at 30 June 2020	4	4

NOTE 4 – INVESTMENT IN CONTROLLED ENTITIES

		Percentage Owned	
	Country of Incorporation	31 December 2020 %	30 June 2020 %
Parent Entity			
- Tawel Exploration Pty Ltd	Australia		
Subsidiaries of Tawel Exploration Pty Ltd:			
- RDBD Developments Pty Ltd ¹	Australia	100	-

¹ RDBD Developments Pty Ltd was incorporated on 17 December 2020.

NOTE 5 – OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments.

NOTE 6 – CONTINGENT ASSETS, LIABILITIES & COMMITMENTS

The Company has no contingent assets, liabilities or commitments as at 31 December 2020 (31 December 2019: Nil).

The Group has minimum expenditure commitments on exploration licences as per the terms of each exploration licence. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term.

NOTE 7 – CASH FLOW INFORMATION

a) Reconciliation of cash flows from operations with Loss after Income Tax	31 December 2020 \$	31 December 2019 \$
Loss after income tax	(27,350)	-
Loan from related parties forgiven	(4,000)	-
Exploration expenditure expensed	3,798	-
Changes in assets and liabilities:		
- Increase in trade and other receivables	(46,716)	-
- Increase in trade and other payables	15,075	-
Net cash used in operating activities	(59,193)	-

NOTE 8 – EVENTS SUBSEQUENT TO REPORTING DATE

- On 10 February 2021, the Company issued 630,000 fully paid ordinary shares, in aggregate, to Directors following shareholder approval on 25 January 2021.
- On 10 February 2021, the Company issued 5,750,000 unlisted options (Options), in aggregate, to Directors following shareholder approval on 25 January 2021. Options were issued at no cost to the recipient and entitle the holder to receive one fully paid ordinary share in the Company for each Option exercised, and comprise as follows:
 - 2,000,000 Options, each exercisable at price equal to the issue price of shares in the Company to be offered pursuant to the Prospectus for an Initial Public Offering of the Company, and expire on 25 January 2025.; and
 - 3,750,000 Options, each exercisable at price being a 50% premium to the issue price of shares in the Company to be offered pursuant to the Prospectus for an Initial Public Offering of the Company, and expiring on the third anniversary of the date of the Company's admission to the official list of ASX.

Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 7 to 15 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.
2. In the Director's 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.



Dudley Kingsnorth
Non-Executive Chairman

Perth

Dated this 18th day of February 2021

Independent Auditor's Review Report



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Independent Auditor's Report

To the Members of Tawel Exploration Pty Ltd

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Tawel Exploration Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Tawel Exploration Pty Ltd does not give a true and fair view of the financial position of the Group as at 31 December 2020, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance 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 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 (including Independence Standards) (the Code) that are relevant to audit of the annual 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 review report.

Directors' responsibility for the half year 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.

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Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Group'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*. As the auditor of Tawel Exploration Pty Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A stylized blue ink signature of "Grant Thornton" in a cursive script.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A blue ink signature of "J.L. Humphrey" in a cursive script.

J.L. Humphrey
Partner – Audit & Assurance

Adelaide, 18 February 2021

Corporate directory

DIRECTORS

Dudley Kingsnorth – Non-Executive Chairman
Bryn Jones – Non-Executive Director
Rickie Pobjoy – Non-Executive Director

COMPANY SECRETARY AND CFO

Damien Connor

REGISTERED OFFICE

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