

Appendix 4D

1. Company Details

Name of entity:	Crossland Strategic Metals Limited
ABN:	64 807 595 980
Reporting period:	For the half year ended 30 June 2019
Previous period:	For the half year ended 30 June 2018

2. Results for announcements to the market

		%		\$'000
Revenues from ordinary activities	up	124.58	to	1
Loss from ordinary activities after tax attributable to owners of Crossland Strategic Metals Limited	up	107.97	to	(391)
Loss for the half year attributable to the owners of Crossland Strategic Metals Limited	up	107.97	to	(391)

Dividends

No dividends are proposed, and no dividends were declared or paid during the current or prior year.

Comments

The loss for the consolidated entity after providing for income tax amounted to a loss of \$391 thousand (30 June 2018: loss of \$188 thousand).

3. Net tangible assets

	Reporting period 30 June 2019 Cents	Previous period 30 June 2018 Cents
Net tangible assets per ordinary security	0.0025	0.0029

4. Audit qualification or review

Details of audit/review dispute or qualification (if any):


The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

5. Attachments

Details of attachments (if any):

The Interim Report of Crossland Strategic Metals Limited for the half year ended 30 June 2019 is attached.

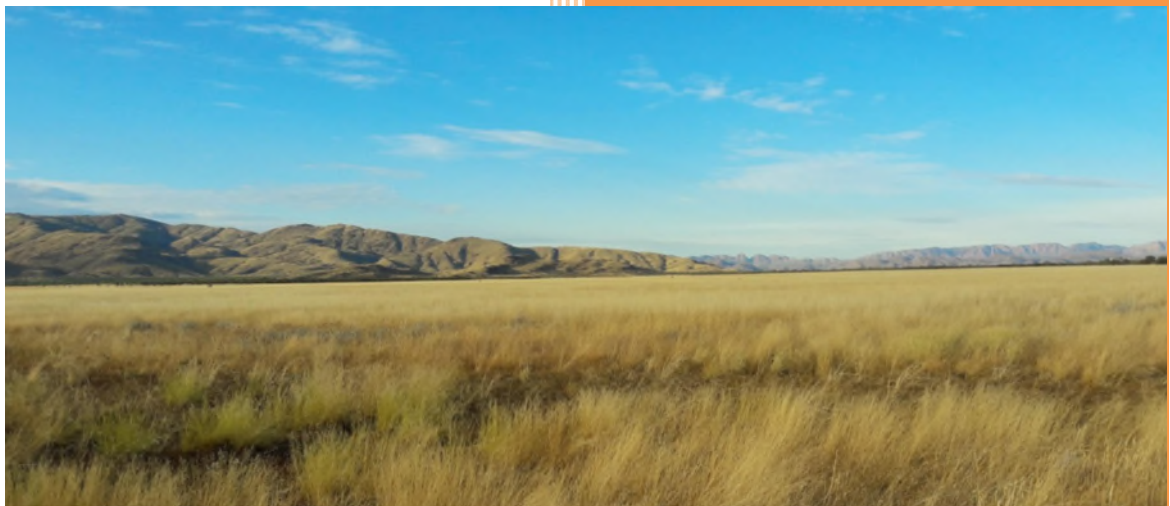
6. Signed

Signed:  _____

12 September 2019

Mr. Eric Vesel
Director
Kuala Lumpur

2019 Crossland Strategic Metals Limited Half-Year Financial Statements



CUX Limited ABN 64 087 595 980 and its controlled entities.

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Crossland Strategic Metals Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half year ended 30 June 2019.

Directors

The name and positions of the directors and company secretary of the Company during the half year and up to the date of this report are:

Dato' Sia Hok Kiang	Non-Executive Chairman
Eric Vesel	Executive Director
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Andrew Metcalfe	Company Secretary

Principal Activities

The principal activities of the Consolidated Entity are the exploration for rare earth elements (RRE) in the Northern Territory. There has been no change in the principal activities during the half year ended 30 June 2019.

Review of Operations Corporate

Corporate

The Consolidated Entity is an exploration company working toward developing its Charley Creek rare earth project. The maturity of project requires further test-work and studies, many of which are beyond the exploration stage; such as mineral process test-work, mineralogical analysis, engineering and infrastructure studies. As work is completed, confidence in the project improves making it easier to finance the next stage of operations.

The finance strategy will therefore shift from loan finance from shareholder partners to public capital funding when the Company reaches a stage where and when the Directors believe that public investors can make a reasoned view of the Company's prospects. This strategy is discussed later.

During the half year (ending June 2019), no new corporate activity is reportable. The Company remains vigilant about keeping overhead costs down and conserving funds for project advancement.

Finance

On the 22nd May 2018, Crossland Strategic Metals Limited (the Company) disclosed details of loan facilities currently owed by the Company to EMMCO Mining Sdn. Bhd. (EMMCO), a Malaysian incorporated company who is a 55.11% shareholder of the Company as at the date of this announcement.

On the 31st July 2018, the Company announced details of loan facilities currently owed by the Company to Atlas Offshore Services Pty Ltd (AOS) who is not a shareholder of the Company, as at the date of this announcement.

On the 5th October 2018, the Company announced details of the roll-over of existing loans with EMMCO and AOS to the maturity date of 4th April 2019.

On the 15th July 2019, the Company accepted extended loan funding from EMMCO of AUD\$200,000 with interest at 15% per annum, with a maturity date of 15th January 2020.

Both loan providers have agreed, by way of renewed Master Agreements signed on the 15th July 2019, to roll-over loans held by the Company with interest at 15% per annum to new maturity dates.

Directors' Report (continued)

EMMCO and AOS have provided written assurance to the Company that they will not instigate a call on current debt or loans made to the company for a period of twelve months or without a planned strategy to discharge the debt.

The Company is considering discharging loans, in part, through the issue of convertible loan arrangements to reduce debt levels, with the issue of new shares, or securities, in accord with ASX Listing Rules. Shareholder approval was previously received on the 31st May 2019, for the issue of 242,864,000 convertible securities for this purpose, following the Company's 2019 AGM. Both EMMCO and AOS decided to defer this debt conversion and these resolutions will be presented to shareholders for ratification at a future date.

The Company's ability to raise finance is therefore dependent on completing further mineral process test-work, mineralogical analysis, engineering and infrastructure studies. This work is needed to reduce operating and investment risk thereby increasing investor confidence. Without this foundation, the Directors are unable to present a business case for a public capital funding program.

In the interim, the company relies on sophisticated investors to fund its work programme until key risk issues are addressed. Our budgeting and development strategy have been discussed with sophisticated investors, namely Atlas Offshore Services Pty Ltd. (AOS) and EMMCO Mining Sdn. Bhd., who continue to support the business. To date, they have both provided financial support by way of loans to the company. Both AOS and EMMCO, have offered financial support for operational expenditures and current project study activity commitments in the future. Their philosophy is to provide funds as cashflow demands dictate.

The Company is cognisant of debt exposure, and in time when the business case emerges, the company will need to consider a new equity issue or convertible instruments to dispense with loans as a source of funds and to manage future debt levels. The Company continues to monitor debt in relation to the allowable share issue provisions of Listing Rule 7.1 and 7.3.

Crossland Director Harun Halim Rasip is a Director of EMMCO Mining Sdn. Bhd.

Crossland Director Stan Wassylko is a Director of Atlas Offshore Services Pty Ltd.

Project Development Strategy

The Company's project development strategy remains focused on updating the Charley Creek Scoping Study, as a necessary step for further funding of the project pre-feasibility study. The Scoping Study would be completed in two Stages. Two significant work programmes are:

1. The Company has completed an infill drilling programme at Cattle Creek. Information from this programme is a necessary requirement to re-establish a 2012 JORC compliant resource. This work and a supporting mineralogical study are further discussed in the next section. With a renewed resource report, the Company expects that a broader investor base can be sought to raise funds for completion of the Scoping Study.
2. To complete the Scoping Study, additional refinery product test-work is required to provide greater confidence in our proposed refining process, product yields and specification. Large scale laboratory test-work, involving bulk material processing, is required to obtain sufficient concentrate for refinery test work. This work also serves to provide metallurgical and engineering "proof of concept" for several of the concentration processes, these tests are normally completed during the pre-feasibility stage.

It is envisaged that the work programme will be underway this year, budget permitting. The cost of these programmes and the Stage 2 Scoping Study update are estimated to be \$750,000 to \$1M. By completing the work programmes above, the company can update the Stage 2 Scoping Study. With this study in hand, the potential of the Charley Creek

Directors' Report (continued)

project can be independently substantiated, thereby allowing the company to confidently present a business model and raise funds from the investing public at such time.

Project Study Activity

Following the drilling programme at Cattle Creek in the 1st Quarter 2019, Crossland's technical team logged drill cuttings and prepared collected samples for assay analysis and mineralogical testing. Sample preparation work was completed by mid-April. Samples submitted for assay testing were returned in late May. By June 2019, our team completed:

- logging of 139 holes (3,744 samples),
- dispatch and receipt of assays for 105 holes (1,200 composite assays),
- compiled and validated a drill database for Cattle Creek and
- preparation of 17 tonnes of mineral samples

Results pertinent to the resource drilling and logging records have been sent to SRK Consultants (Perth) and await analysis. A lack of funding has hampered progress. SRK will act as competent persons to undertake resource estimation and reporting of mineral resources for the Cattle Creek work programme. As a requirement of the resource reporting process, the Company is preparing information for the competent person to establish reasonable prospects for eventual economic extraction. Reporting of an updated resource model is expected to be by the final quarter of 2019.

Further funding is required to commence process plant and refining test work, which is also necessary to complete our Scoping Study.

Currently, SRK Consultants Perth are the drill programme database. Using this information, SRK will develop a resource model. Further metallurgical test work is planned, as support for the JORC 2012 Resource Estimation. These parameters will be used in the economic base case, as a requirement to establish reasonable prospects for eventual economic extraction (RPEEE). This test work programme is additional to the previously reported "Proof of Concept" programme that is planned for later this year.

During 3rd quarter 2019, we hope to have started mineralogical tests that aim to determine specific characteristics of the ore, specifically:

- re-examine the relationships between rare-earth elements and mineralogy,
- undertake heavy media tests and analyse concentrates, to confirm indicative mineral process recovery for different material horizons,
- investigate the use of flotation to simplify the process plant flowsheet, and
- assess the significance of Scandium detected in the latest drilling programme. Scandium was identified but not assayed extensively in previous drill programmes.

Undertaking this work is also an ideal opportunity to challenge our existing process plant flow-sheet. This is an opportunity to further improve the current process flow-sheet, potentially reduce project capital, hopefully simplify the process route and maximise the value of saleable products. At the same time, provide confidence regarding the preferred process flow-sheet for the larger scale "Proof of Concept" test-work planned for later this year. We currently await quotes and detail of work proposals from reputable metallurgical laboratories.

In late 2018, our Executive Director, Eric Vesel (representing AEAG) developed certain conceptual ideas to potentially obtain improved economics in the activities of mining, material haulage and wet-primary concentration activities, minimization of material movements and process water conservation – all to the potential benefit of CUX. Such ideas are acknowledged by CUX as representing the intellectual property of AEAG subject to firstly, an engineering peer review which shall examine such ideas in order to substantiate its practicality, technical feasibility and contribution to enhanced economic viability for CUX ; secondly, an appropriate executed document between the parties addressing CUX's continual, unfettered and free accessibility to any IP; and thirdly, if the system is subsequently used by a third party, CUX would receive reimbursement for common component development.

Directors' Report (continued)

Further information is available at our website www.crosslandstrategic.com.

The market will be kept apprised of developments, as required under ASX Listing Rules and in accord with Continuous Disclosure requirements.

Financial Review

The result of the operation of the Company and the Consolidated Entity during the half year ended 30 June 2019 were as follows:

			Consolidated	
			30 Jun 2019	30 Jun 2018
			\$'000	\$'000
Net	loss	after	(391)	(188)
income	tax			

There was no significant change in the state of affairs of the Consolidated Entity or the Company other than that referred to in the financial statements or notes thereto.

Rounding of Amounts

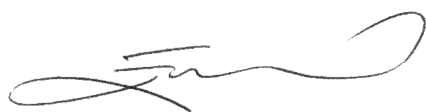
The Company is of the kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, in relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of Directors made pursuant in section 306(3) of the Corporations Act 2001.

On behalf of the directors



Mr. Eric Vesel
Director

General Information

The financial statements cover Crossland Strategic Metals Limited as a consolidated entity consisting of Crossland Strategic Metals Limited and the entities it controlled at the end of, or during the half year. The financial statements are presented in Australian dollars, which is Crossland Strategic Metals Limited's functional and presentation currency.

Crossland Strategic Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is as follows:

Registered Office:

Level 2, 470 Collins Street,
Melbourne VIC 3000, AUSTRALIA

Directors' Report (continued)

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12th day of September 2019.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Crossland Strategic Metals Limited for the half year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to be "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to be "J S Croall".

J S CROALL
Partner

Dated: 12 September 2019
Melbourne, Victoria

Statement of Consolidated Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2019

		Consolidated	
	Note	30 Jun 2019 \$'000	30 Jun 2018 \$'000
Revenue from continuing operations		1	1
Expenses			
Administration expenses		(45)	(82)
Borrowing costs		(166)	(88)
Consultant fees		-	(7)
Depreciation and amortisation expense		(1)	-
Employee benefit expenses		(173)	-
Occupancy expenses		(1)	-
Other expenses		(6)	(12)
Loss before income tax expense		(391)	(188)
Income tax expense		-	-
Loss after income tax expense for the period		(391)	(188)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(391)	(188)
Total comprehensive loss attributable to members of Crossland Strategic Metals Limited		(391)	(188)
		Cents	Cents
Basic earnings per share	11	(0.00039)	(0.00019)
Diluted earnings per share	11	(0.00039)	(0.00019)

The above statement of consolidated profit or loss and other comprehensive income should be read in conjunction with the accompanying note

Statement of Consolidated Financial Position

As at 30 June 2019

		Consolidated	
	Note	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Assets			
Current Assets			
Cash and cash equivalents		5	527
Trade and other receivables		37	41
Other current assets		40	9
Total current assets		82	577
Non-current assets			
Trade and other receivables		28	37
Plant and equipment		11	4
Exploration expenditure	3	5,120	4,688
Total non-current assets		5,159	4,729
Total Assets		5,241	5,306
Liabilities			
Current Liabilities			
Trade and other payables		61	66
Interest bearing liabilities	4	2,635	2,459
Total current liabilities		2,696	2,525
Non-current Liabilities			
Provisions	5	20	20
Total Non-current Liabilities		20	20
Total Liabilities		2,716	2,545
Net Assets		2,525	2,761
Equity			
Share capital	6	22,972	22,972
Reserves		499	344
Accumulated losses		(20,946)	(20,555)
Total Equity		2,525	2,761

The above statement of consolidated financial position should be read in conjunction with the accompanying notes

Statement of Consolidated Changes in Equity

For the period ended 30 June 2019

	Share Capital \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated				
Balance 1 January 2019	22,972	344	(20,555)	2,761
Loss after income tax expense for the period	-	-	(391)	(391)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period			(391)	(391)
<i>Transactions with owners in the capacity as owners:</i>				
Share-based payments expense	-	155	-	155
Shares issued during the year	-	-	-	-
Transaction costs	-	-	-	-
Balance at 30 June 2019	22,972	499	(20,946)	2,525

	Share Capital \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated				
Balance 1 January 2018	22,972	344	(20,167)	3,149
Loss after income tax expense for the period	-	-	(388)	(388)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(388)	(388)
<i>Transactions with owners in the capacity as owners:</i>				
Share-based payments	-	-	-	-
Shares issued during the year	-	-	-	-
Transaction costs	-	-	-	-
Balance at 30 June 2018	22,972	344	(20,555)	2,761

The above statement of consolidated changes in equity should be read in conjunction with the accompanying notes

Statement of Consolidated Cash Flows

For the period ending 30 June 2019

	Note	Consolidated	
		30 Jun 2019 \$'000	30 Jun 2018 \$'000
Cash flows from operating activities			
Receipts from customers		(3)	1
GST recovered from ATO		(23)	(4)
Payments to suppliers and employees		(208)	(326)
Interest and other finance costs paid		(34)	(10)
Net cash used in operating activities		(268)	(339)
Cash flows from investing activities			
Payments for exploration assets		(439)	(143)
Sales of non-financial assets		9	4
Net cash used in investing activities		(430)	(139)
Cash flows from financing activities			
Loans received from directors and related parties		176	511
Net cash from financing activities		176	511
Net increase/(decrease) in cash and cash equivalents		(522)	33
Cash and cash equivalents at the beginning of the financial period		527	93
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial period		5	126

The above statement of consolidated cash flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

Note 1. Corporate Information

Crossland Strategic Metals Limited is a company incorporated and domiciled in Australia. The condensed consolidated financial report of the Company as at the half-year ended 30 June 2019 comprises the Company and the Consolidated Entity.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Note 2. Basis of Preparation and Accounting Policies

Basis of Preparation

The condensed consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporation Act 2001, applicable Accounting Standards including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard AASB 134 Interim Financial Reporting.

The condensed consolidated interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full understanding of the financial performance financial position and financing and investing activities of the Consolidated Entity as the annual financial report.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated entity recorded a net loss of \$390,838 for the period ended 30 June 2019 and the Consolidated entity's position as at 30 June 2019 was as follows:

- The Consolidated entity had negative operating cash flows of \$267,436 for the period ended 30 June 2019;
- The Consolidated entity had negative working capital at 30 June 2019 of \$2,613,401; and
- The Consolidated entity's main activity is exploration and as such it does not have a source of income, rather it is reliant on debt and / or equity raisings to fund its activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated entity will be able to continue as a going concern, after consideration of the following factors:

1. As at 30 June 2019 the Consolidated entity owed \$2,634,744 to related parties. The directors of the related parties have agreed to defer settlement of repayment of their loan balances for at least a period of 12 months from the date of this report and have provided an undertaking that they will further support the Consolidated entity's short term working capital requirements;

Notes to the Consolidated Financial Statements (continued)

Going Concern (continued)

2. On 15th July EMMCO extended the consolidated entity's funding by \$200,000 to assist with short term funding requirements; and

3. The Company has also planned additional capital raising activities through the issue of new share capital for the next 12 month period from 30 June 2019 to supplement the related parties advances.

Accordingly, the Directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated entity does not continue as a going concern.

Notes to the Consolidated Financial Statements (continued)

New or Amended Accounting Standards and Interpretation Adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Note 3. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Deferred exploration expenditure	5,120	4,688
Movement		
Balance at 1 January 2018	4,688	4,405
Additions	432	283
Balance at 30 June 2018	5,120	4,688

Note 4. Current Interest-Bearing Payable

	Consolidated	
	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Loans from associates of directors	983	916
Loans from related parties	1,653	1,551
Other payables	(1)	(8)
	2,635	2,459

Note 5. Provisions

	Consolidated	
	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Non-current provisions		
Site restoration	20	20
	20	20

Notes to the Consolidated Financial Statements (continued)

Note 6. Equity – Issued Capital

	30 Jun 2019 Shares	31 Dec 2018 Shares	30 Jun 2019 \$'000	31 Dec 2018 \$'000
Ordinary Shares - Fully Paid	1,011,646,449	1,011,646,449	22,972	22,972

Movements in share capital

	Date	Shares	Issued Price	\$'000
Balance at beginning of financial year	01-Jan-2019	1,011,646,449	-	22,972
Balance at end of financial year	30-Jun-2019	1,011,646,449	-	22,972

Note 7. Contingent Assets & Liabilities

At 30 June 2019, Crossland Strategic Metals Limited had no contingent assets or liabilities.

Note 8. Contractual Commitments

At 30 June 2019, Crossland Strategic Metals Limited had not entered into any contractual commitments for the acquisition of plant and equipment.

Note 9. Related Party Transactions

a) Loans from related parties during the period

During the period the following transactions occurred between the consolidated entity and related parties:

Atlas Offshore Services Pty Ltd	
Interest Paid	\$67,704
EMMCO Mining Sdn Bhd	
Interest Paid	\$98,768

b) Loans from related parties – amounts outstanding at 30 June 2019

The amount outstanding in relation to the loans for related parties as 30 June 2019 are:

Atlas Offshore Services Pty Ltd	\$983,160
EMMCO Mining Sdn Bhd	\$1,653,157
Total	\$2,636,317

The loan received from Atlas Offshore Services Pty Ltd matured on 4th April 2019. Total interest accrued on the loan was \$283,591. The interest is charged at 15% flat rate per annum. Repayment of the loan has been deferred until such time that the company has sufficient working capital to enable repayment.

The loan received from EMMCO Mining Sdn Bhd matured on 4th April 2019. Total interest accrued on the loan was \$191,978. The interest is charged at 15% flat rate per annum. Repayments of the loan has been deferred until such time that the company has sufficient working capital to enable repayment.

The loans from both related parties are unsecured.

Notes to the Consolidated Financial Statements (continued)

Note 9. Related Party Transactions (cont)

c) Share options issued to CEO

At the AGM held on 31 May 2019, the consolidated entity approved the issue of 50,000,000 Options to the CEO, exercisable at \$0.005 each, on or before the date that is 60 months from the issue date of the options. The options were issued for long term services to the company. These have been valued at \$0.003c using the following assumptions, and vest immediately:

- Volatility: 75%
- Risk free rate: 1.19%
- Share price: \$0.06c

Note 10. Event After the Reporting Period

No matter or circumstance has arisen after 30 June 2019 that has significantly affected, or may significantly affect, the consolidated entity's operations, the result of these operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Loss Per Share

	Consolidated	
	30 Jun 2019	30 Jun 2018
	Cents	Cents
(a) Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	(0.00039)	(0.00019)
	Consolidated	
	30 Jun 2019	30 Jun 2018
	\$'000	\$'000
(b) Reconciliation of loss used in calculating loss per share		
<i>Basic and diluted loss per share</i>		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	(391)	(188)
	Consolidated	
	30 Jun 2019	30 Jun 2018
	Number	Number
(c) Weighted average number of shares used as the denominator		
<i>Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.</i>	1,011,646,449	1,011,646,449

*There is no difference for the calculation of diluted and basic Earnings Per Share as the impact of any outstanding share options would be anti-dilutive.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and note comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 305(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr. Harun Halim Rasip
Director

Kuala Lumpur
12 September 2019

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CROSSLAND STRATEGIC METALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Crossland Strategic Metals Limited and its subsidiaries (the Consolidated entity) which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the 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 of the Consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 is free from material misstatement, whether due to fraud or error.

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 Consolidated entity's financial position as at 30 June 2019 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 Crossland Strategic Metals Limited, 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Crossland Strategic Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the interim financial report, which indicates that the Consolidated entity incurred a net loss of \$390,838 during the period ended 30 June 2019 and, as of that date, the Consolidated entity has a negative working capital position of \$2,613,401 and negative operating cash flows of \$267,436. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

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 Crossland Strategic Metals 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 30 June 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 12 September 2019
Melbourne, Victoria