



ABN 59 151 155 734

Interim Financial Report

For the half-year ended 31 December 2020

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2020
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Santa Fe Minerals Limited
Interim Financial Report - 31 December 2020
Corporate Information

Directors	Mark Jones (Non-Executive Chairman) Douglas Rose (Managing Director) Terence Brown (Non-Executive Director)
Company Secretary	Henko Vos
ABN	59 151 155 734
Registered and Principal Office	Suite 1/9 Hampden Road Nedlands WA 6009 Tel: +61 8 9386 8382 Fax: +61 8 6183 4892
Postal Address	Suite 1/9 Hampden Road Nedlands WA 6009
Website	www.santafeminerals.com.au
Auditors	HLB Mann Judd (WA) Partnership Chartered Accountants Level 4, 130 Stirling Street Perth WA 6000
Share Register	Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 Tel: +61 8 9389 8033
Securities Exchange Listing	Australian Securities Exchange (ASX: SFM) Level 40, Central Park 152-158 St George's Terrace Perth WA 6000

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2020

Your Directors present their report together with the condensed consolidated financial statements of the Group comprising of Santa Fe Minerals Limited (the “Group”) and its subsidiaries for the half-year ended 31 December 2020.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated:

- Mark Jones (Non-Executive Chairman)
- Doug Rose (Managing Director)
- Terence Brown (Non-Executive Director)

Review of operations

Exploration Operations

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) continued the systematic evaluation of the exploration potential of the Challa Projects with respect to gold and vanadium mineralisation.

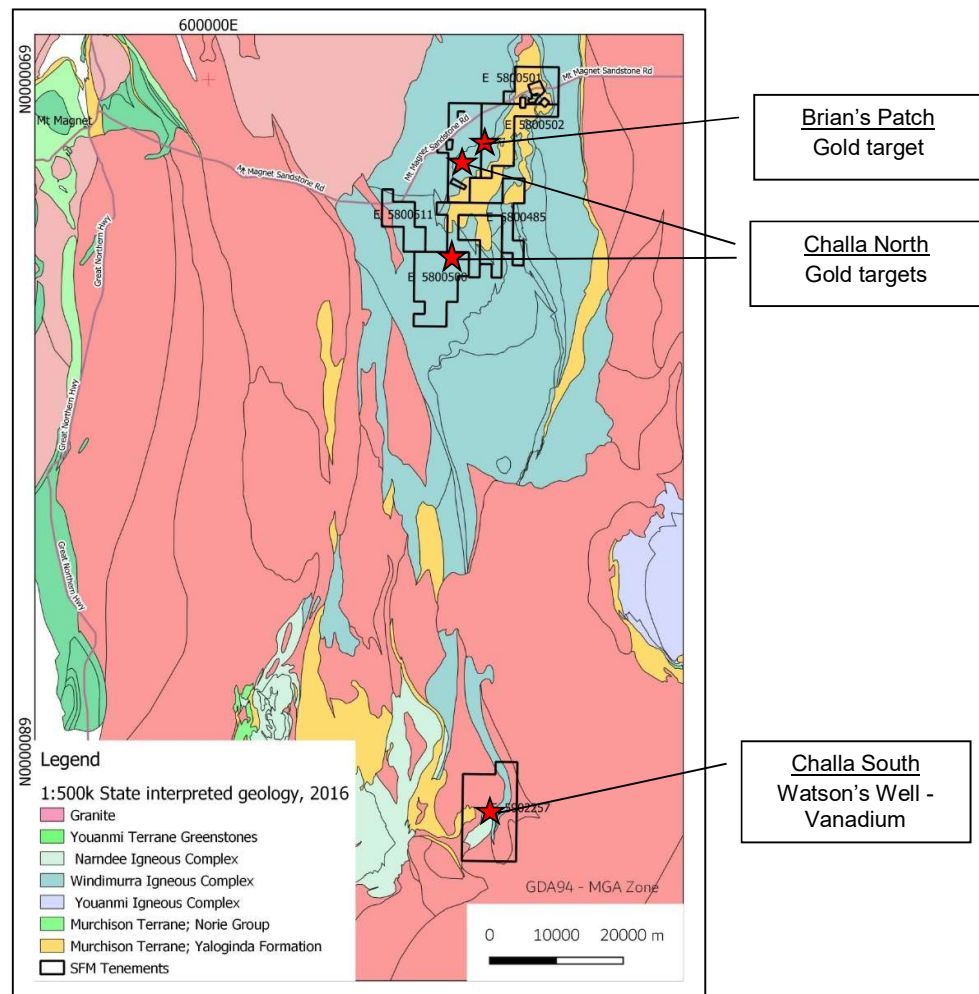


Figure 1 - Challa Project area

Brian's Patch - Gold

The Brian's Patch area is defined over 600m x 300m by a historic surface geochemistry gold anomaly and several gold nugget patches within laterite. The core of the gold anomaly at >10ppb Au is in two sections. The north section is 300m x 150m with a maximum gold result of 305ppb and the southern section is 250m x 100m with a maximum gold result of 42ppb. There is no outcrop and the laterite cover is only 2-5m thick.

A 25 hole, 124m metre Aircore drill hole program was completed in January 2021 (Figure 2). Samples have been dispatched for assay with results expected in early March 2021.

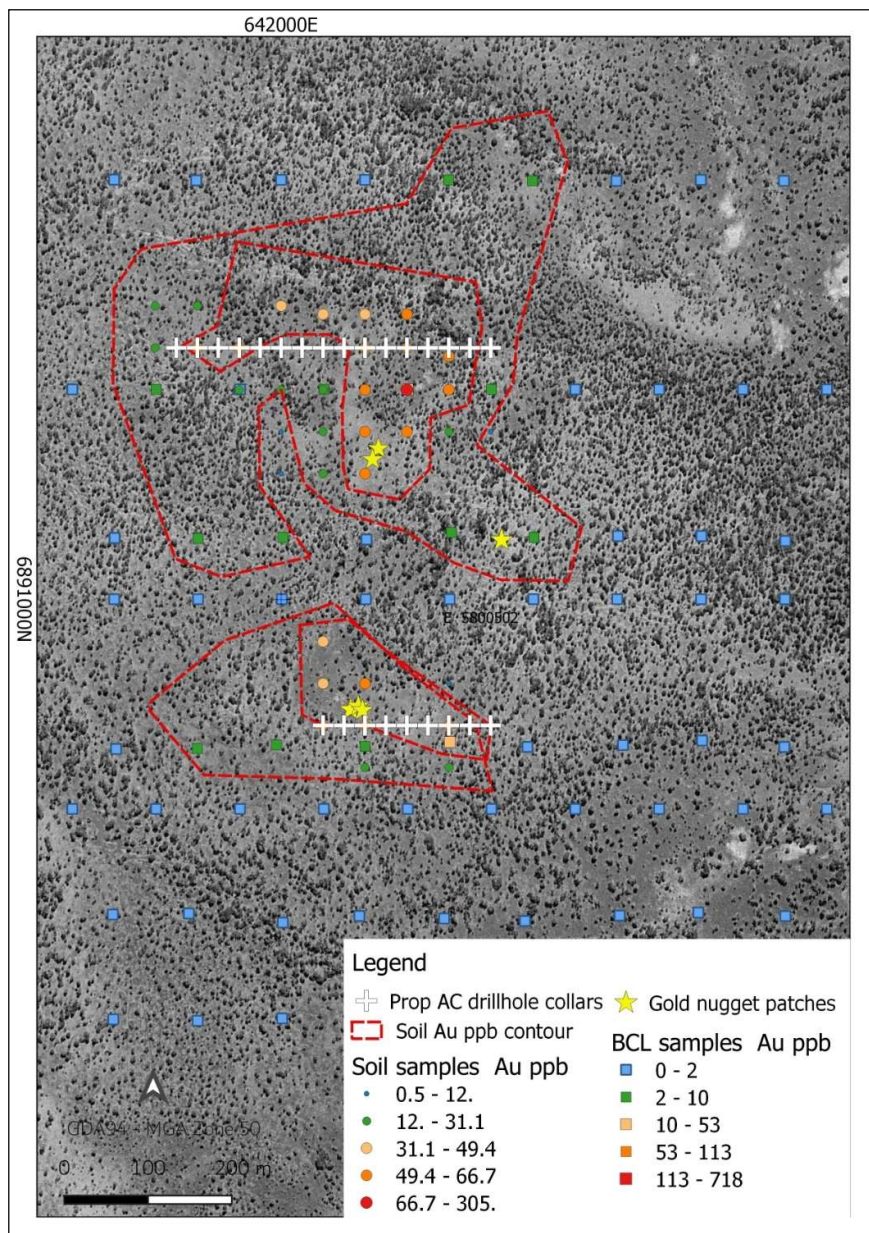


Figure 2 - Historic Brian's Patch soil geochemistry and Aircore drill hole collars.

Challa North - Gold

An ongoing evaluation of the Company's Challa Project database has highlighted several areas for additional gold exploration in covered areas along strike from known gold occurrences.

Previous gold exploration of the Company's tenure was restricted to areas of shallow soil cover adjacent to known gold occurrences. These areas were tested by soil sampling which highlighted numerous areas of gold anomalism. Some of the gold anomalies were followed up by first pass slim-line reverse circulation drilling. The best result returned from this work was 3.74g/t gold (refer to the Company's ASX announcements dated 6 August 2018 and 14 November 2018).

These gold zones are associated with north and north-east trending structures which clearly extend under recent transported cover in areas with no effective exploration (Figure 3).

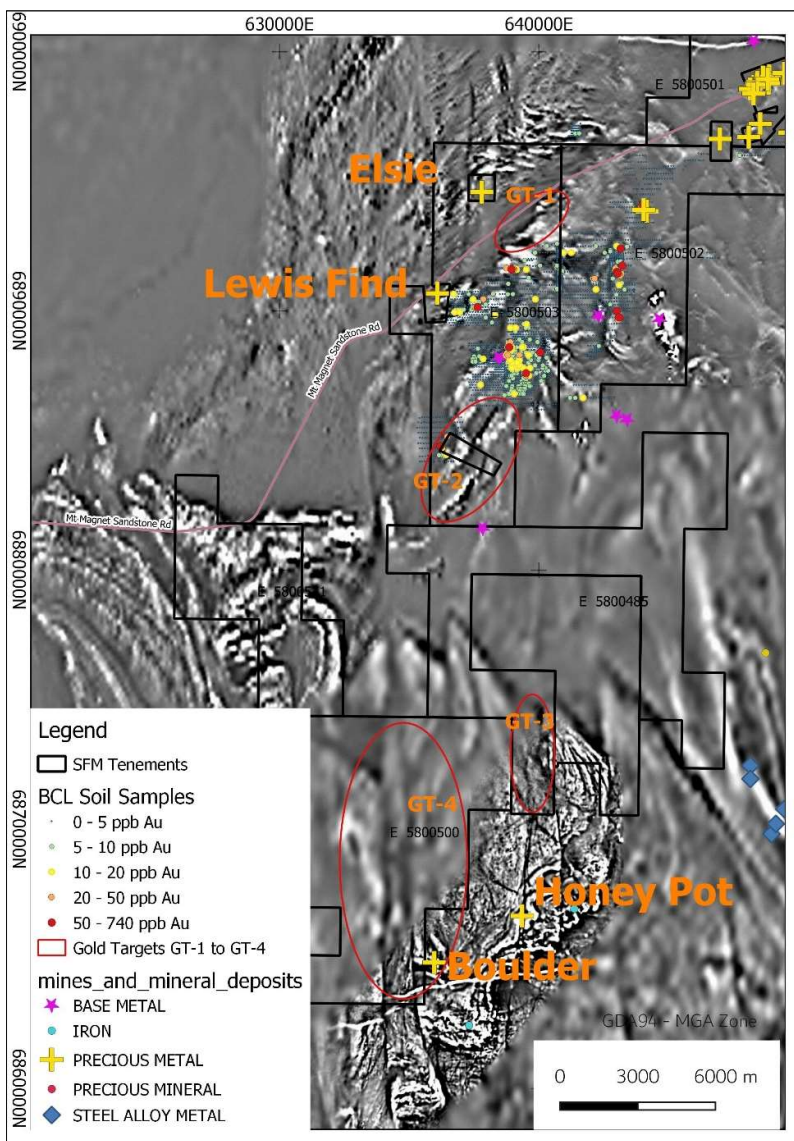


Figure 3 - Challa North regional gold exploration targets (GT1-4) and historic excised prospects - Elsie, Lewis Find, Honey Pot and Boulder.

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The Company's southern two gold target areas in E58/500 and E58/485, are located along the strike of north trending structures associated with the Boulder and Honey Pot gold prospects (excised) which returned drilling results up to 8m @ 2.03g/t Au from 12 m in HAC022 (refer to Flinders Mines Limited ASX announcement on 31 July 2015). These are large targets with 10km and 5km of strike respectively, containing multiple potentially gold mineralised structures. A 280 sample auger drilling program to test these structures is due to commence in late March, 2021.

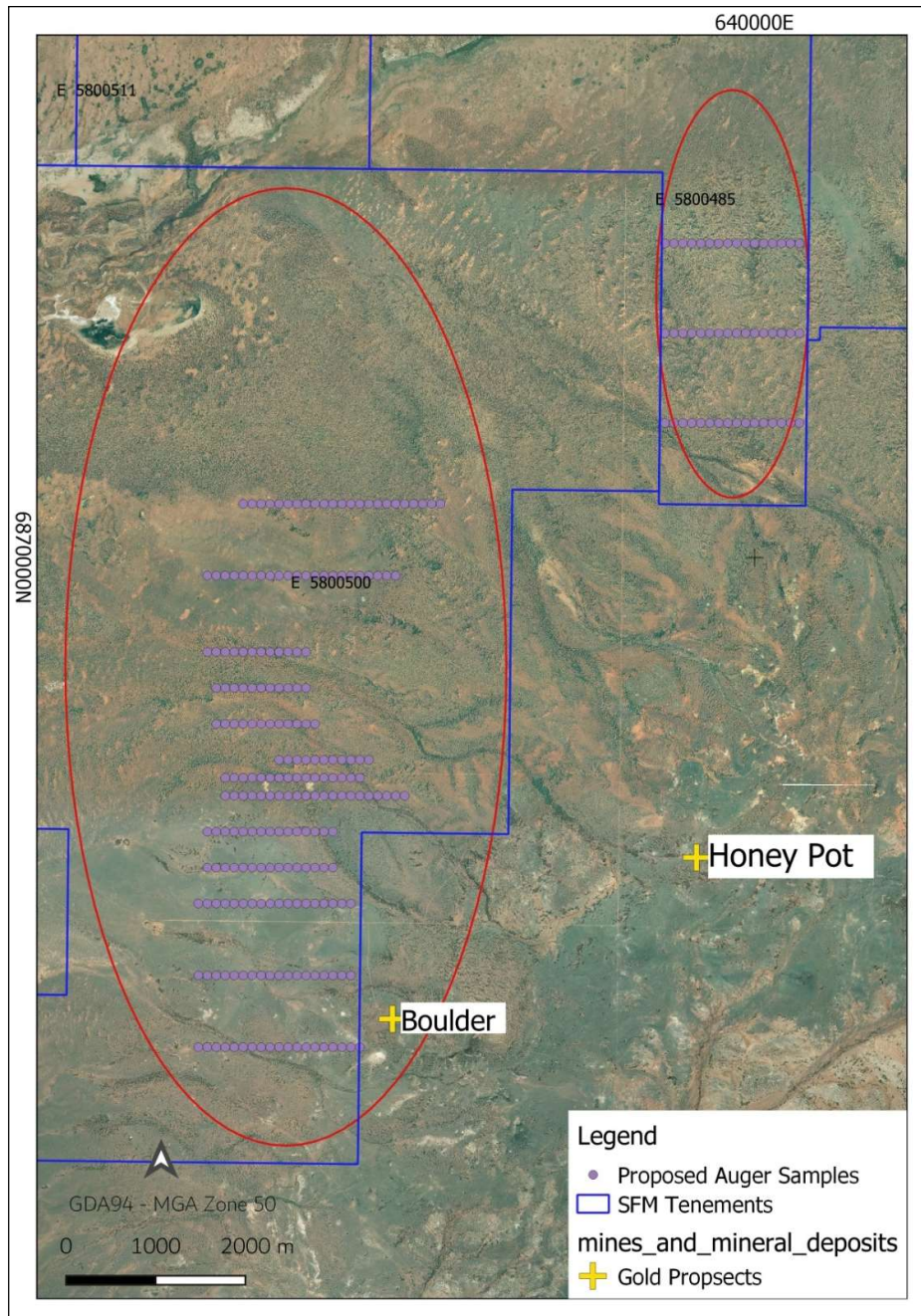


Figure 4 - Proposed auger geochemistry sampling locations.

Challa South (Watson's Well) - Vanadium

Previous mapping by the Company discovered meta-gabbro outcrop and magnetite banding at Watson's Well. A preliminary MAGLAG and rock chip sampling program revealed a peak rock chip assay returning 1.64% Vanadium Pentoxide (V₂O₅) (refer to the Company's ASX announcement dated 15 May 2018).

In 2018, an initial mapping and surface sampling program was conducted across the priority zones of the anomaly. MagLag sampling on a 250m by 100m grid was undertaken over a 2.4km² area. Rock chip samples were also taken from outcropping magnetite. Assay results from the September program are shown in Figures 5 and 6 below (refer to the Company's ASX announcement dated 14 November 2018).

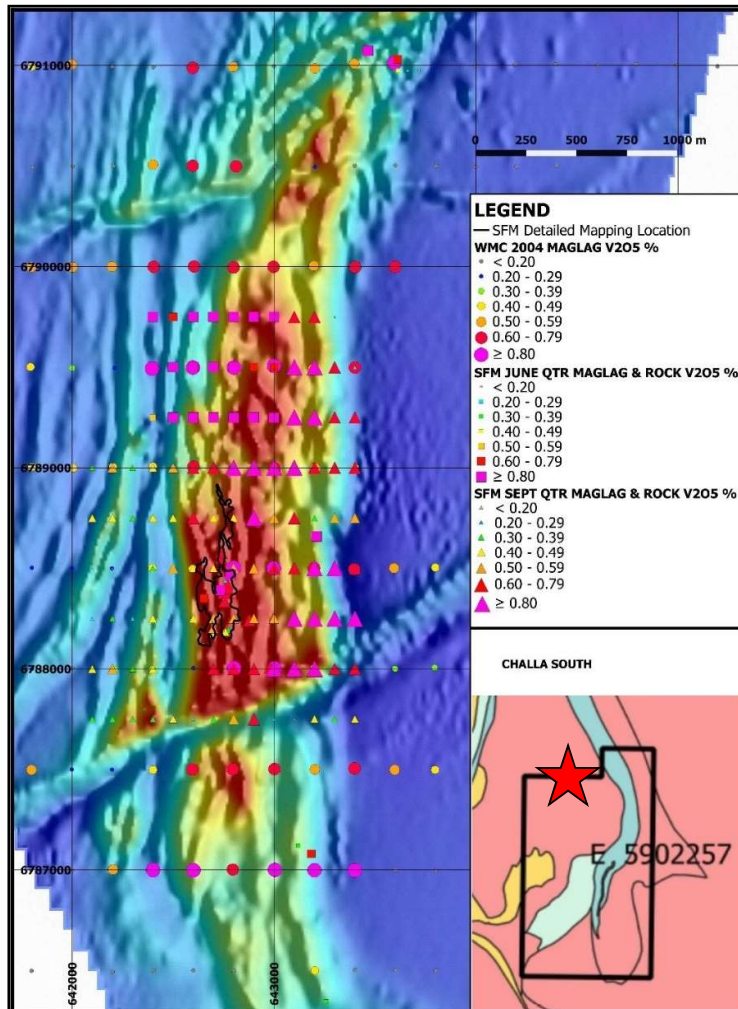


Figure 5 - V₂O₅ MagLag and rock chip sampling assay results and location of detailed mapping location at Watson's Well Prospect.

Detailed mapping of available outcrop along the south western section of the magnetic surface anomaly confirmed multiple 0.1m to 0.5m true thickness and strike continuous magnetite layers within layered 3m to 10m thick meta-gabbro and several late-stage strike continuous pegmatite sills. The majority of the magnetic anomaly area is covered by transported alluvium and duricrust consisting of transported cover and residual magnetite scree.

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Multiple outcrops across the magnetic anomaly of resistant quartz and pegmatites confirm the lateral continuity of the pegmatites. There is no continuous outcrop across the magnetic anomaly to create a complete stratigraphic profile of the magnetite rich layers; only drilling beneath the transported cover will be able to define the geology profile of the package.

The Company's geochemical data (MagLag and rock chip V2O5 content) does not show a direct correlation with the magnetic intensity image. The strongest magnetic intensity is not associated with the highest V2O5 assay grade and is more likely reflecting regolith dispersion of the magnetite scree by weathering and surface transport processes.

The MagLag samples completed across the magnetic anomaly display a consistent elevated >0.60% V2O5 anomaly. Grade variation from insitu rock chip data collected to date for the cumulate magnetite layers vary between 1.64% and 0.31% V2O5 (22 samples); meta-gabbro containing minor magnetite vary between 0.09% to 0.03% V2O5 (9 samples) and meta-gabbro containing common magnetite vary between 0.69% to 0.13% V2O5 (12 samples).

Based on previous field mapping, the magnetite layering is dipping at -75 degrees towards the West; if the unit is not structurally overturned, the lower magnetite units are on the eastern side of the magnetic anomaly.

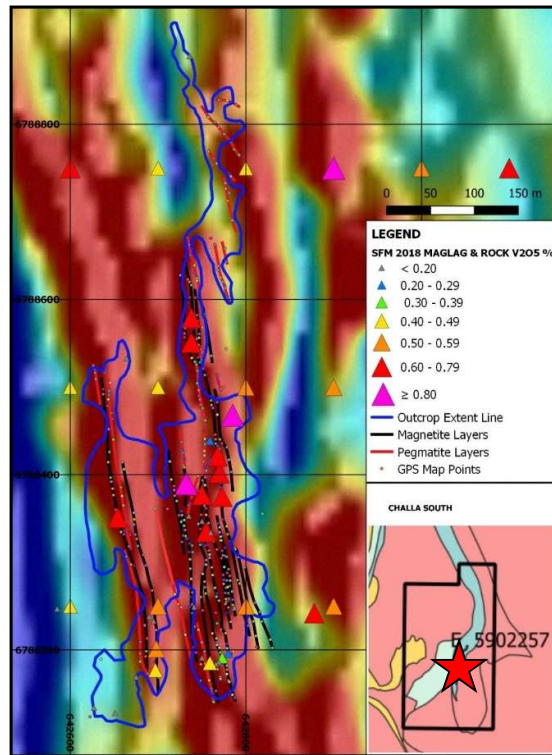


Figure 6 - V₂O₅ MagLag and rock chip sampling assay results and detailed outcrop mapping at Watson's Well Prospect.

The eastern side of the magnetic anomaly is proposed to represent the lower section of the Shephards Discordant Zone (SDZ) that contains higher V2O5 weight content magnetite relative to TiO2 weight content. Due to the transported cover and surface dispersion of the residual soils, the magnetic image is not reflecting the true location or intensity of the highest V2O5% grade magnetite layers. The lower zone of the SDZ on the eastern side of the magnetic anomaly has the potential of being the more prospective side; however only drill testing can confirm the interpretation and provide representative assay data.

The exposed western magnetite layers may represent the more evolved upper magnetite units with potentially lower V2O5 weight content relative to TiO2 weight content magnetite units of the SDZ.

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The Company plans to conduct further mapping prior to planning the next phase of exploration at the Watson's Well Prospect.

Principal Activities

The principal activities of the Group during the course of the financial year were exploration for gold and base metals within the state of Western Australia.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the next page and forms part of the Directors' Report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the Corporations Act 2001.



Doug Rose
Managing Director

25 February 2021
Perth, Western Australia

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. All technical information in this report has previously been released to ASX, see the following announcements: 28 January 2021 – "Quarterly Activities Report for the Period Ended 31 December 2020" and 30 October 2020 – "Quarterly Activities Report for the Period Ended 30 September 2020". The Company is not aware of any new information or data that materially affects the information included in the above.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Santa Fe Minerals Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
25 February 2021

B G McVeigh
Partner

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Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2020

		31 December 2020	31 December 2019
	Note	\$	\$
Interest income		13,103	36,194
Government incentive		10,752	-
Fair value gain on fair value through profit or loss assets		87,637	342,683
Depreciation expense		(9,958)	(9,483)
Exploration and evaluation expenditure		(61,141)	(277,035)
Employee benefits expense		(158,648)	(191,377)
Other expenses		(114,271)	(172,721)
Loss before tax		(232,526)	(271,739)
Income tax expense		-	-
Net loss for the period		(232,526)	(271,739)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss for the period		(232,526)	(271,739)
Basic loss per share	3	(0.32)	(0.37)
Diluted loss per share	3	(0.32)	(0.37)

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2020

Condensed Consolidated Statement of Financial Position
As at 31 December 2020

		31 December 2020	30 June 2020
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		3,789,625	4,397,616
Trade and other receivables		8,638	40,058
Other financial assets		38,216	14,374
Total Current Assets		<u>3,836,479</u>	<u>4,452,048</u>
Non-Current Assets			
Deferred exploration and evaluation expenditure	5	300,536	300,536
Assets classified as fair value through profit or loss	6	425,599	38,587
Property, plant and equipment		34,722	44,681
Total Non-Current Assets		<u>760,857</u>	<u>383,804</u>
Total Assets		<u>4,597,336</u>	<u>4,835,852</u>
Liabilities			
Current Liabilities			
Trade and other payables		42,290	51,547
Employee benefits liability		67,544	64,277
Total Current Liabilities		<u>109,834</u>	<u>115,824</u>
Total Liabilities		<u>109,834</u>	<u>115,824</u>
Net Assets		<u>4,487,502</u>	<u>4,720,028</u>
Equity			
Issued capital	4	14,757,954	14,757,954
Share based payments reserve		-	76,067
Accumulated losses		(10,270,452)	(10,113,993)
Total Equity		<u>4,487,502</u>	<u>4,720,028</u>

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2020

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2020

	Issued capital	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	14,757,954	76,067	(10,113,993)	4,720,028
Loss for the period	-	-	(232,526)	(232,526)
Total comprehensive loss	-	-	(232,526)	(232,526)
Transfer of lapsed options	-	(76,067)	76,067	-
Balance at 31 December 2020	14,757,954	-	(10,270,452)	4,487,502
Balance at 1 July 2019	14,757,954	76,067	(9,139,768)	5,694,253
Loss for the period	-	-	(271,739)	(271,739)
Total comprehensive loss	-	-	(271,739)	(271,739)
Balance at 31 December 2019	14,757,954	76,067	(9,411,507)	5,422,514

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2020

	31 December 2020	31 December 2019
	\$	\$
Cash flows from operating activities		
Interest received	14,722	47,514
Payments to suppliers and employees	(366,376)	(619,964)
Government grants and tax incentives	43,038	-
Net cash used in from operating activities	(308,616)	(572,450)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(2,911)
Payments for purchases of investments designated fair value through profit or loss	(299,375)	(808,658)
Proceeds from disposal of investments designated fair value through profit or loss	-	706,316
Net cash used in from investing activities	(299,375)	(105,253)
Net decrease in cash held	(607,991)	(677,703)
Cash at the beginning of the period	4,397,616	4,774,500
Cash and cash equivalents at period end	3,789,625	4,096,797

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
Interim Financial Report – 31 December 2020
Notes to the Condensed Consolidated Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim financial statements are general purpose interim financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis except for the revaluation of selected financial assets. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

(b) Statement of Compliance

The interim financial statements were authorised for issue on 25 February 2021.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Accounting policies and methods of computation

The Group's accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2020

In the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2020.

As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to the Group's accounting policies.

Santa Fe Minerals Limited
Interim Financial Report – 31 December 2020
Notes to the Condensed Consolidated Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2020.

(f) Going concern

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

NOTE 2: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Board as a whole has determined that at this time, the Group has one reportable segment being mineral exploration in Australia and investing in mineral exploration companies in Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Statement of Profit or Loss and Other Comprehensive Income and the assets and liabilities of the Group as a whole are set out in the Condensed Statement of Financial Position.

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Interim Financial Report – 31 December 2020
Notes to the Condensed Consolidated Financial Statements

NOTE 3: LOSS PER SHARE

	31 December 2020	31 December 2019
	\$	\$
Basic and diluted loss per share (cents per share)	(0.32)	(0.37)
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted loss per share	72,818,789	72,818,789
Loss used in the calculation of basic and diluted loss per share (\$)	<u>(232,526)</u>	<u>(271,739)</u>

NOTE 4: ISSUED CAPITAL

	31 December 2020	30 June 2020
	\$	\$
72,818,789 fully paid ordinary shares (30 June 2020: 72,818,789)	<u>14,757,954</u>	<u>14,757,954</u>

	Six months to 31 December 2020		Year to 30 June 2020	
	Number	\$	Number	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of period	<u>72,818,789</u>	<u>14,757,954</u>	<u>72,818,789</u>	<u>14,757,954</u>
Balance at end of period	<u>72,818,789</u>	<u>14,757,954</u>	<u>72,818,789</u>	<u>14,757,954</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2020	Year to 30 June 2020
	\$	\$
Balance at beginning of period	300,536	521,067
Expenditure written off	<u>-</u>	<u>(220,531)</u>
Balance at end of period	<u>300,536</u>	<u>300,536</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Santa Fe Minerals Limited
Interim Financial Report – 31 December 2020
Notes to the Condensed Consolidated Financial Statements

NOTE 6: FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2020 and 30 June 2020.

	Six months to 31 December 2020 Fair value	Year to 30 June 2020 Fair value	Fair value hierarchy	Valuation technique
	\$	\$		
Equity investments designated at fair value through profit or loss	425,599	38,587	Level 1	Quoted market prices in an active market

The directors consider that the carrying amounts of current receivables, current payables and current borrowings are considered to be a reasonable approximation their fair values.

Movement in equity investments designated at fair value through profit or loss:

	Six months to 31 December 2020 \$	Year to 30 June 2020 \$
Opening balance	38,587	387,175
Additions	299,375	808,658
Fair value movement on fair value through profit or loss assets	87,637	142,587
Disposals	-	(1,299,833)
	<u>425,599</u>	<u>38,587</u>

Santa Fe Minerals Limited
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Notes to the Condensed Consolidated Financial Statements

NOTE 7: SHARE-BASED PAYMENT

The following unquoted options have expired in accordance with the terms and conditions they were issued under:

	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
SERIES 1	1,250,000	22/11/2017	30/09/2020	\$0.20	\$45,941	22/11/2019
SERIES 2	500,000	01/03/2018	30/09/2020	\$0.20	\$30,126	15/09/2018

The fair value of the equity-settled share options is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

	SERIES 1	SERIES 2
Dividend yield (%)	-	-
Expected volatility (%)	80	80
Risk-free interest rate (%)	2.02	2.02
Expected life of option (years)	1.83	2.58
Exercise price (cents)	20	20
Grant date share price (cents)	10	15

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

NOTE 8: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last reporting date.

NOTE 9: EVENTS SUBSEQUENT TO BALANCE DATE

No matters or events have arisen since the end of the half-year which 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 subsequent financial periods.

Santa Fe Minerals Limited
Interim Financial Report – 31 December 2020
Directors' Declaration

In the opinion of the Directors of the Company:

1. The attached interim financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2011, professional reporting requirements and other mandatory requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year then ended; and
2. 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 signed in accordance with a resolution of the Board of Directors made pursuant to section 303 (5) of the Corporations Act 2001.



Doug Rose
Managing Director

25 February 2021
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Santa Fe Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Santa Fe Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed 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, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Santa Fe Minerals Limited does not comply with the *Corporations Act 2001* including:

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

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 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility 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 responsibility 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 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*.

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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*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 February 2021



B G McVeigh
Partner