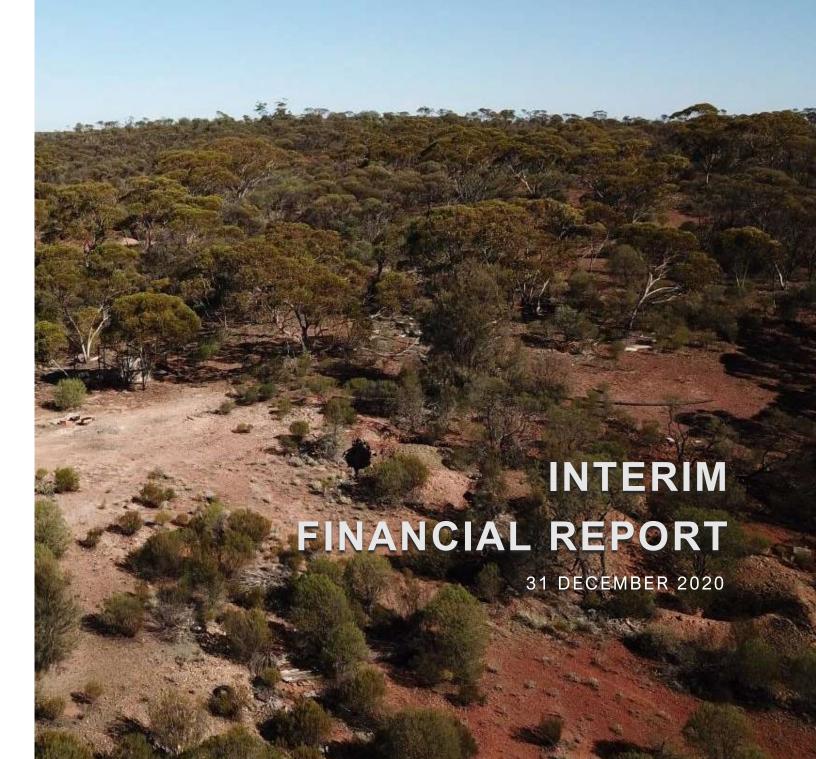


BARRA RESOURCES LIMITED

ABN 76 093 396 859



CONTENTS

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Consolidated Financial Statements	8
Directors' Declaration	13
Independent Auditor's Review Report	14

Directors

Non-Executive Chairman
Gary John Berrell BEc (Hons)

Non-Executive Director

Grant Jonathan Mooney BBus CA

Non-Executive Director

Jonathan Alister Young BCom CA F Fin

Company Secretary

Grant Jonathan Mooney BBus CA

Registered Office & Principal Place of Business

Ground Floor, 6 Thelma Street

West Perth, WA 6005

Phone: +61 8 9481 3911 Fax: +61 8 9481 3283

Website: www.barraresources.com.au

Share Register

Automic Group Pty Ltd

Perth Office

Level 2, 267 St Georges Tce

Perth WA 6005

Phone: 1300 288 664

Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Auditors

HLB Mann Judd (W.A. Partnership)

Level 4, 130 Stirling Street

Perth, WA 6000

Securities Exchange

The Company's securities are quoted on the Official List of the Australian Securities

Exchange Limited (ASX)

2 The Esplanade Perth, WA 6000

ASX Code

Shares: BAR

DIRECTORS' REPORT

The Directors present their report together with the financial report on Barra Resources Limited ("Barra" or "the Company") and its subsidiaries ("Group" or "Consolidated Group"") for the half-year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the Directors Report is as follows:

DIRECTORS

The names and particulars of the Directors of the Company holding office during the financial period and at the date of this report are:

- Gary Berrell
- Grant Mooney
- Jonathan (Jon) Young
- Sean Gregory (resigned 8 October 2020)

OPERATING RESULTS

The loss from ordinary activities of the Company for the half-year ended 31 December 2020 after income tax was \$292,905 (2019: \$355,439).

REVIEW OF OPERATIONS

The Company undertook the following activities during the half-year ended 31 December 2020.

CORPORATE

- In September 2020, Barra completed a Share Placement raising a total of \$1,483,755 before expenses. A total of 78,092,361 ordinary shares were issued at 1.9 cents per share.
- In October 2020, the loan to Meteore Metals Pty Ltd was repaid. A total of \$407,090 was received
 including interest.
- In November 2020, 3,000,000 options were exercised at 3 cents per share, raising \$90,000.

BURBANKS GOLD PROJECT (COOLGARDIE, WESTERN AUSTRALIA)

- Stage 1 diamond drilling at Main Lode drilling extends high grade zone down plunge by up to 200m.
- Drilling continues to expand scale of mineralised system between Main Lode and Burbanks North.
- Approval to mine open pits at Burbanks North and Fangjaw Deposits was received from the WA Department of Mines, Industry Regulation and Safety (DMIRS).
- A Mining Proposal and Project Management Plan for underground mining at Main Lode was submitted to DMIRS for approval.

PHILLIPS FIND GOLD PROJECT (WESTERN AUSTRALIA)

- Approval was received for air core drilling to test the Diablo Trend.
- Planning commenced for reverse circulation and diamond drilling at the Phillips Find Mining Centre.

MT THIRSTY COBALT NICKEL JOINT VENTURE (50% OWNED - NORSEMAN, WESTERN AUSTRALIA)

Native Title negotiations with the Ngadju traditional owners are progressing.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this Directors' Report for the half-year ended 31 December 2020.

Signed on 15 March 2021 in accordance with a resolution of the directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors:

Berrell

GARY BERREL

Non-Executive Chairman

COMPETENT PERSON'S STATEMENT

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results and Mineral Resources	Gary Harvey	Barra Resources Ltd	MAIG
Main Lode and Burbanks North Resource Estimation	Mineral Resources	Andrew Bewsher	BM Geological Services Pty Ltd	MAIG
Birthday Gift and Christmas Pit Resource Estimation	Mineral Resources	Richard Buerger	Mining Plus Pty Ltd	MAIG
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Barra Resources 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia 15 March 2021

M R Ohm Partner

hlb.com.au

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2020

	Note	Half-Year Ended 31 Dec 2020 \$	Half-Year Ended 31 Dec 2019 \$
CONSOLIDATED			
Other income		116,405	9,773
Total income		116,405	9,773
Employee benefits expense		(33,294)	(229,957)
Exploration and evaluation costs written off		(100)	(11,876)
Depreciation and amortisation expense		(55,538)	(6,068)
Consulting expenses		(54,413)	(76,363)
Administration expenses		(91,832)	(120,000)
Share-based payments	10	(254,200)	(22,278)
Gain on revaluation of equity instrument through profit or loss		175	125
Total expenses		(489,202)	(468,417)
Loss before income tax benefit		(372,797)	(458,644)
Income tax benefit		79,892	103,205
Loss after related income tax benefit		(292,905)	(355,439)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the period		(292,905)	(355,439)
		Cents	Cents
Loss per share:		(0.05)	(0.00)
Basic loss per share (cents per share)		(0.05)	(0.06)
Diluted loss per share (cents per share)		(0.05)	(0.06)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2020

	Note	31 Dec 2020	30 June 2020
		\$	\$
CONSOLIDATED			
CURRENT ASSETS			
Cash and cash equivalents		1,215,419	383,704
Trade and other receivables	3	161,513	18,294
Other		26,408	9,614
Financial assets	4	-	393,050
TOTAL CURRENT ASSETS		1,403,340	804,662
NON-CURRENT ASSETS			
Financial assets	4	22,525	22,350
Rental bond		15,000	15,000
Right-of-use assets	5	60,094	112,485
Property, plant and equipment		6,780	9,926
Exploration and evaluation expenditure	6	12,888,840	12,039,792
TOTAL NON-CURRENT ASSETS		12,993,239	12,199,553
TOTAL ASSETS		14,396,579	13,004,215
CURRENT LIABILITIES			
Trade and other payables		60,384	67,072
Lease liability	7	72,470	72,732
Provisions		251,846	245,308
TOTAL CURRENT LIABILITIES		384,700	385,112
NON-CURRENT LIABILITIES			
Lease liability	7	2,765	40,184
TOTAL NON-CURRENT LIABILITIES	-	2,765	40,184
TOTAL LIABILITIES	-	387,465	425,296
NET ASSETS		14,009,114	12,578,919
EQUITY			
Issued capital	8	57,743,166	56,400,266
Reserves	10	438,700	537,700
Accumulated losses		(44,172,752)	(44,359,047)
TOTAL EQUITY		14,009,114	12,578,919

CONDENSED CONDOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2020

	Issued capital	Employee equity- settled benefits reserve	Accumulated losses	Total attributable to equity holders of the entity
	\$	\$	\$	\$
BALANCE AT 1 JULY 2019	55,290,033	802,322	(43,860,044)	12,232,311
Loss for the year	-	-	(355,439)	(355,439)
Total comprehensive loss for the year	-	-	(355,439)	(355,439)
Issue of shares	1,152,500	-	-	1,152,500
Share issue costs	(42,268)	-		(42,268)
Expiry of options	-	(286,900)	286,900	-
Options expensed	-	22,278	-	22,278
BALANCE AT 31 DECEMBER 2019	56,400,265	537,700	(43,928,583)	13,009,382
BALANCE AT 1 JULY 2020	56,400,266	537,700	(44,359,047)	12,578,919
Loss for the year	-	-	(292,905)	(292,905)
Total comprehensive loss for the year	-	-	(292,905)	(292,905)
Issue of shares	1,483,756	-	-	1,483,756
Payment for share issue costs	(289,356)	184,500	-	(104,856)
Exercise of options	148,500	(58,500)	-	90,000
Options expensed	-	254,200	-	254,200
Expiry of options	-	(479,200)	479,200	-
BALANCE AT 31 DECEMBER 2020	57,743,166	438,700	(44,172,752)	14,009,114

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2020

	Half-Year Ended 31 Dec 20	Half-Year Ended 31 Dec 19
	\$	\$
CONSOLIDATED		
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(248,243)	(196,125)
Interest received	15,159	9,924
Government grants received	95,300	-
Research and development tax refund		103,205
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(137,784)	(82,996)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(3,672)
Payments for exploration and evaluation expenditure	(849,148)	(1,043,558)
Proceeds from sale of property plant and equipment	-	100
Proceeds for loan repayments	393,050	-
Payments for loans made	-	(173,802)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(456,098)	(1,220,932)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,573,755	1,152,500
Payments for share issue costs	(104,856)	(42,268)
Payment of leases	(43,302)	(76,568)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	1,425,597	1,033,664
Net increase/(decrease) in cash and cash equivalents	831,715	(270,264)
Cash and cash equivalents at the beginning of the half-year	383,704	1,450,043
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,215,419	1,179,779

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies, which have been adopted in the preparation of this financial report, are:

(a) Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss before tax of \$372,797 for the half-year ended 31 December 2020, and a net cash outflow from operating and investing activities amounting to \$593,882 which included \$95,300 in non-recurring government funding. The Directors are of the opinion that the Group is a going concern and anticipate an equity raising will be completed in during 2021 in order to meet planned expenditure commitments.

Should this equity raising not be completed, there is a material uncertainty that may cast significant doubt as to whether the Group will be available to realise its assets and extinguish its liabilities in the normal course of business.

(b) Statement of compliance

These interim financial statements are general purpose 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'.

These interim half-year financial statements do 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 Company as in the full financial report.

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

(c) Basis of preparation

The interim half-year financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company 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.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new and revised standards effective 1 July 2020 outlined in Note 1(d) below.

(d) Adoption of new and revised Accounting Standards

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 period. 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 Group accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised 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 Group accounting policies.

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

NOTE 1: SUMMARY OF ACCOUNTING POLICIES (continued)

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgments, 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 half-year report, the significant judgments made by management in applying the Company'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.

NOTE 2: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker of Barra Resources Limited reviews internal reports prepared as financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominately in one business and geographical segment being the minerals exploration sector in Western Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

NOTE 3: RECEIVABLES

	нап- year 31 Dec 2020	Year ended 30 June 2020
	\$	\$
Trade debtors	157,011	5,882
Other debtors	4,502	12,412
Total current trade and other receivables	161,513	18,294

NOTE 4: FINANCIAL ASSETS

Financial assets – current	Haif-Year 31 Dec 2020 \$	Year ended 30 June 2020 \$
Loans receivable (1)	-	393,050
Total financial asset - current	-	393,050
Financial assets – non-current		
Mining tenement bond	21,000	21,000
Equity investments	1,525	1,350
Total financial asset - non-current	22,525	22,350
Total financial assets	22,525	415,400

⁽¹⁾ To facilitate the completion of the final stage of the Mt Thirsty Project Pre-Feasibility Study, the Company entered into a loan agreement on 28 October 2019 under which it would lend Meteore Metals Pty Ltd (subsidiary of Conico Ltd and JV partner) up to \$500,000 or further amount as agreed, for a term of 3 years. \$393,050 had been loaned to 30 June 2020 which was repaid in October 2020.

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

NOTE 5: **RIGHT-OF-USE ASSETS**

	Premises	Equipment	Total
	\$	\$	\$
Cost	146,448	6,790	153,238
Accumulated depreciation	(87,830)	(5,314)	(93,144)
Total right-of-use assets	58,618	1,476	60,094

Reconciliation

	Premises \$	Equipment \$	Total \$
Opening balance 1 July 2020	107,936	4,549	112,485
Amortisation expense	(49,318)	(3,073)	(52,391)
Closing balance 31 December 2020	58,618	1,476	60,094

NOTE 6: **EXPLORATION AND EVALUATION EXPENDITURE**

Mineral exploration and evaluation expenditure costs carried forward

	Half-Year 31 Dec 2020	Year ended 30 June 2020
	\$	\$
Opening balance	12,039,792	11,071,253
Less: expenditure written off ¹	(100)	(154,767)
Add: expenditure for the period	849,148	1,123,306
Total exploration and evaluation expenditure	12,888,840	12,039,792

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

¹Relates to expenditure on tenements where rights to tenure is no longer current.

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

NOTE 7: LEASE LIABILITY

The leases that have been accounted for are as follows:

	Premises	Equipment	Total
	\$	\$	\$
Current liabilities	71,500	970	72,470
Non-current liabilities	2,765	-	2,765
Total lease liability	74,265	970	75,235

Reconciliation

	Premises	Equipment	Total	
	\$	\$	\$	
Opening Balance 1 July 2020	107,936	4,980	112,916	
Adjustments	(2,660)	(3,169)	(5,829)	
Principal repayments	(31,011)	(841)	(23,776)	
Closing balance 31 December 2020	74,265	970	112,916	

NOTE 8: ISSUED CAPITAL

	Number of shares	\$
Opening balance 1 July 2019	538,890,740	55,290,033
Share purchase plan & shortfall shares 31 October 2019	57,625,000	1,152,500
Less share issue costs	-	(42,267)
Closing Balance 30 June 2020	596,515,740	56,400,266
Opening balance 1 July 2020	596,515,740	56,400,266
Share placement 17 September 2020	78,092,361	1,483,756
Exercise of options 17 November 2020	3,000,000	148,500
Less share issue costs	_	(289,356)
Closing balance 31 December 2020	677,608,101	57,743,166

NOTE 9: RELATED PARTY

During the half-year, a company associated with Grant Mooney was paid for company secretarial services provided to the Company totalling \$18,000 (30 June 2020: \$44,000).

Arrangements with other related parties continue to be in place. For details of these arrangements, refer to the 30 June 2020 annual financial report.

NOTE 10: SHARE-BASED PAYMENTS

During the period, the Company made the following share-based payments: 18,000,000 Directors options exercisable at \$0.035 and expiring 19 November 2023, 3,500,000 employee options exercisable at \$0.035 and expiring 19 November 2023 and 15,000,000 Lead Manager options exercisable at \$0.03 and expiring 22 December 2022. Options are valued and using the Black & Scholes methodology. The fair value of the options issued were calculated using the following inputs:

During the period \$254,200 was recognised in relation to the options as noted below:

Input	Director Options exercisable at \$0.035	Employee Options exercisable at \$0.035	Lead ManagerOptions exercisable at \$0.03 (1)
Share price	\$0.034	\$0.034	\$0.03
Grant date	23-Nov-2020	23-Nov-2020	03-Dec-2020
Expected volatility	75%	75%	75%
Expiry date	19-Nov-2023	19-Nov-2023	02-Dec-2022
Risk free interest rate	0.1%	0.1%	0.1%
Value per option	\$0.0164	\$0.0164	\$0.0123
Number of options	18,000,000	3,500,000	15,000,000
Value of options	\$295,200	\$57,400	\$184,500
Expensed to 31 December 2020	\$196,800	\$57,400	\$184,500

⁽¹⁾ Options issued to the Lead Manager forms part of the share issue costs (refer to Note 8).

NOTE 11: FINANCIAL INSTRUMENTS

The Company has financial investments in listed securities (level 1) which are measured at fair value at the end of the reporting period. These are valued with reference to the closing market price at balance date.

In relation to other financial assets and liabilities held at balance date, the Directors consider the carrying value recognised in the financial statements approximate their fair value.

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There have been no changes in contingent liabilities or contingent assets since the most recent annual report.

NOTE 13: SUBSEQUENT EVENTS

There are no significant events have occurred subsequent to the reporting date.

NOTE 14: COMMITMENTS

Exploration Expenditure Commitments

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 31 December 2020 if it is to retain all of its present interests in mining and exploration properties, is \$303,480 (June 2020: \$303.480).

DIRECTOR'S DECLARATION

In the opinion of the Directors of Barra Resources Limited ("the Company"):

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act* 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended; and
 - ii. complying with Australian Accounting Standards (AASB 134 Interim Financial Reporting);
- (b) In the Directors' 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.

On behalf of the Directors

Jonell

Gary Berrell

Non-Executive Chairman

Dated in Perth this 15th day of March 2021



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Barra Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Barra Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other 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 consolidated entity 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 Barra Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with 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.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849 **T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim 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 interim 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 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim 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 Judl

HLB Mann Judd Chartered Accountants

Perth, Western Australia 15 March 2021 M R Ohm Partner

