



HALF YEARLY REPORT

**Interim Financial Report for the
Period Ended 31 December 2021**

ACN 650 503 325

ASX:EQN

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CORPORATE DIRECTORY

ABN	65 650 503 325
Directors	Mr Mr Rod Baxter (Non-Executive Chairman) Mr Daniel Taylor (Managing Director) Mr Hugh Callaghan (Non-Executive Director) Mr Mena Habib (Non-Executive Director)
Management	Mr Graham Fyfe (Chief Operations Officer) Mr Agha Shahzad Pervez (Chief Financial Officer) Mr Harry Spindler (Company Secretary)
Registered office	Level 9, 182 St Georges Terrace Perth Western Australia 6000 Telephone +61 8 6109 6689
Principal Place of Business	Level 9, 182 St Georges Terrace Perth Western Australia 6000
Website	www.eqnx.com.au
Share Registry	Advanced Share Registry 110 Stirling Highway NEDLANDS WA 6009
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000
Auditor	HLB Mann Judd (WA) Partnership Level 4, 130 Stirling Street, PERTH WA 6000
Stock Exchange	Australian Securities Exchange Limited ASX Code: EQN

Directors Report

The Directors present their report together with the financial report of Equinox Resources Limited (“**Equinox**”, the “**Company**”) for the half-year ended 31 December 2021.

All amounts are presented to Australian Dollars (AU\$), unless noted otherwise.

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 half-year:

Mr Rod Baxter (Non-Executive Chairman) – appointed 12 October 2021
Mr Daniel Taylor (Managing Director)
Mr Hugh Callaghan (Non-Executive Director)
Mr Mena Habib (Non-Executive Director)

All Directors were in office for the entire duration unless otherwise stated.

OPERATING RESULTS

The Company made a loss for the period of \$2,058,422. At balance date, capitalised exploration costs totalled \$10,436,213 and Cash reserves were \$7,099,337.

PRINCIPAL ACTIVITY

The Company focus is mineral exploration, appraising and development of Australian mineral projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company which have not been disclosed elsewhere in this report.

REVIEW OF OPERATIONS

The following is a summary of the activities of Equinox Resources Limited during the period 1 July 2021 to 31 December 2021. The Company completed a successful capital raising and was admitted to trading on the Australian Securities Exchange (“ASX”) on the 13th of October 2021. In addition, the Company issued 45,000,000 shares under its initial public offer and completed the acquisition of the Hamersley Iron Ore Project. Since admission, the Company’s primary focus was the development of its Hamersley Iron Ore Project in Western Australia.

COMPANY PROJECTS

THE HAMMERSLEY IRON ORE PROJECT (PILBARA, WA)

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest) is strategically located in the infrastructure-rich Pilbara iron ore province of Western Australia. The Project comprises granted Mining Lease (M47/1450), which covers an area of approximately 10.4 km².

The primary focus of the Company’s activity over the period was the completion of listing on the ASX and the commencement of a development focussed strategy including stakeholder engagement (including consultation with the Wintawari Guruma Aboriginal Corporation (“WGAC”) and planning for heritage surveys), drill planning and preparation along with commencement of Port and Logistics studies.

Drill Planning and Preparation

Equinox appointed CSA Global (“CSA”) as the Company’s geological consultant to conduct a detailed analysis of the geological model and to assist in the design of a targeted drilling program as part of the Company’s development focused strategy for the Hamersley Iron Ore Project¹.

Directors Report (Continued)

Based on the work completed by CSA, the Company announced a planned 27 hole, 2,700 metre infill Reverse Circulation (“RC”) drilling program.² The program will infill the current JORC Indicated Resources area (Figure 1), which is anticipated to be the location of initial potential mine development. The objective is to provide appropriate ore body definition to support mine planning and feasibility studies.

In addition to the RC drilling, the proposed program includes an additional 700 metres of targeted PQ Diamond Drilling (“DD”), which will provide samples to conduct metallurgical test work, product lump and fine ore sintering assessment at respected iron and steel research institutes as well as providing samples to potential customers for assessment.

The Company’s tendering process for RC and DD drilling concluded in December 2021. Proposals were received from a number of drilling contractors. The RC and DD drilling contracts were awarded to highly qualified companies who have significant and successful track records of drilling in the Pilbara region. The drilling program is planned for Q2 2022, subject to all required statutory permits, necessary consents, approvals and heritage survey.

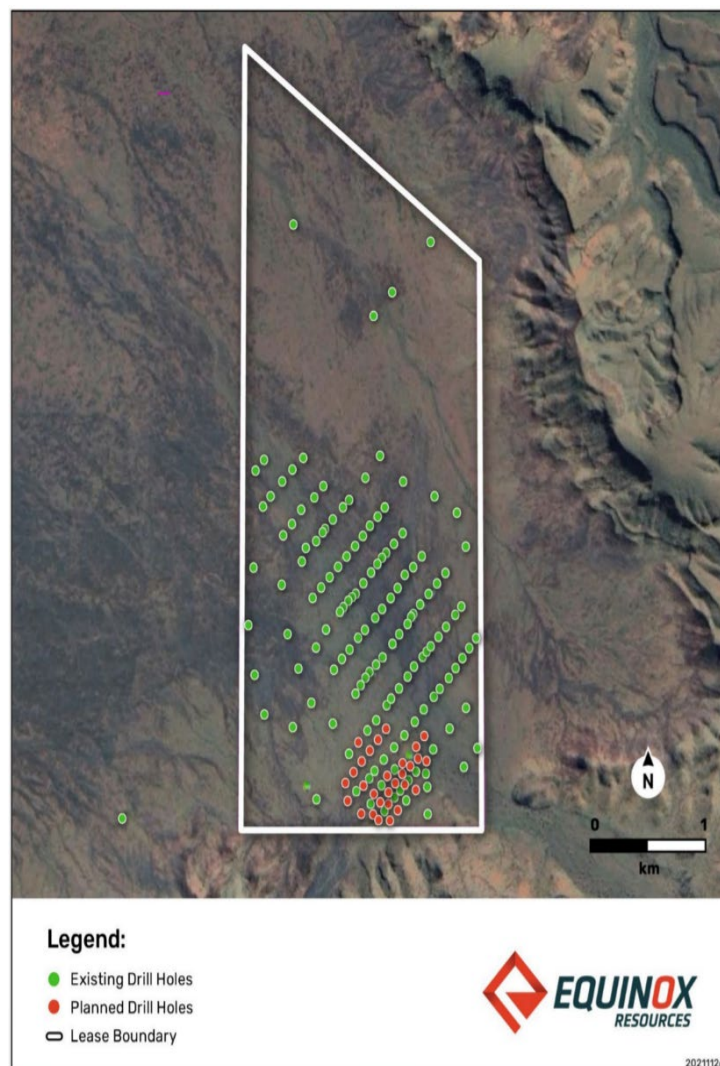


Figure 1: Hamersley Iron Ore Project - Drilling Map

¹ ASX Announcement 20 Oct 2021 - Equinox Appoints CSA Global as Geological Consultants

² ASX Announcement 30 Nov 2021- Project Update

Directors Report (Continued)

Port and Logistics Study

The Company appointed Stantec Australia (formerly Engenium) to undertake a Port and Logistics study. The study will investigate and assess all potential opportunities that may be available to access the market by road, rail and port.³

The Company is aware of significant activity by existing large iron ore proponents in the Pilbara at present, with numerous conceptual port and logistics options being considered. This includes potential port and logistics-hub development in the Ashburton region and expansion of export capacity in South-West Creek and at Utah Point (Port Hedland).

Site Development Planning

The Company is planning to conduct a detailed airborne Topographical Survey of the site in calendar H1, 2022. The contour data and imagery from this survey will be a vital input to the planned Hydrological, Environmental and Mining and Feasibility Studies, which are planned for H2, 2022, subject to all required statutory permits, necessary consents, approvals and heritage survey.

Native Title Agreement

The Company was assigned a 'Native Title Deed' with Wintawari Guruma Aboriginal Corporation ("WGAC") in December 2021. The Deed provides the framework for how both parties will work together during the potential development and operation of the Hamersley Iron Ore Project, which includes Access, Site Clearance and Heritage, Environmental, Cultural Awareness, Employment and Contracting Opportunities and Production Payments.⁴

In December 2021, the new Aboriginal Cultural Heritage legislation was passed (but not yet enacted) by the WA Parliament. The Company is actively engaging with the WGAC and monitoring developments in this critical area and is committed to progressing site-based activities in a manner that is consultative and collaborative with the WGAC. Comprehensive Heritage Surveys are a necessary part of this approach, and the Company is committed to carrying these out with the utmost respect and dedication as part of the Company's environmental, social and governance responsibilities.

COVID-19 Impact

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on the likelihood of normal business operating conditions. This creates a level of uncertainty about the future trading outlook for all organisations globally and the Company is no exception. It is not possible to reliably assess the potential impacts at the present time which may cast a significant doubt as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

CORPORATE

Initial Public Offering

Equinox Resources Limited completed its listing on the Australian Securities Exchange (ASX) following an oversubscribed Initial Public Offering (IPO) to raise \$9 million through the issue of 45,000,000 new fully paid ordinary shares in October 2021. As part of the IPO, the acquisition of the Hamersley Iron Ore Project was completed.⁵

Management Appointments

The Company has appointed key members of the management team: Graham Fyfe as Chief Operating Officer and Craig Wallis as General Manager of Geology, Heritage and Environment.⁶

³ ASX Announcement 30 Nov 2021 - Project Update

⁴ ASX Announcement 13 Dec 2021 - Native Title Agreement

⁵ ASX Announcement 13 Oct 2021 - Equinox Closes Oversubscribed IPO, Raising \$9 Million And Commences Trading On The ASX

⁶ ASX Announcement 27 Oct 2021 - Equinox Management Strengthened with Appointment of COO, ASX announcement 9 Nov 2021 - Craig Wallis

Directors Report (Continued)

Subsequent Events

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial periods.

Compliance Statement

This half year report contains information extracted from ASX Market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at balkamin.com. Equinox Resources Limited confirms that it is not aware of any new information or data that materially effects the information included in the original ASX market announcement. Such ASX announcements are as follows:

24-Jan-22	Quarterly Activities / Appendix 5B Cash Flow Report
13-Dec-21	Native Title Agreement
30-Nov-21	Project Update
09-Nov-21	Craig Wallis appointed GM of Geology, Heritage, Environment
27-Oct-21	Management Strengthened with Appointment of COO
20-Oct-21	Equinox Appoints CSA Global as Geological Consultants
12-Oct-21	Pre-Quotation Disclosures
12-Oct-21	Supplementary Prospectus
12-Oct-21	Prospectus

Auditor Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 18 and forms part of this directors' report for the half-year ended 31 December 2021.

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



Daniel Taylor

Managing Director

Dated: 28 February 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$
Income		-
Total Income		-
Expenses		
Compliance and regulatory expenses		(111,571)
Consulting and professional fees		(64,236)
Employee benefits expense		(207,627)
Exploration expense		(178,558)
Depreciation expense & Amortisation Expense		(8,016)
Share based payment		(1,408,024)
Other expenses		(80,390)
Total expenses		(2,058,422)
(Loss) for the period		(2,058,422)
Other comprehensive income		-
Total comprehensive loss for the period attributable to the members		(2,058,422)
Basic and diluted earnings per share (cents per share)	9	(4.33)

The statement of comprehensive income to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents	2	7,099,337	1
Trade and other receivables	3	84,059	-
Prepayments	4	97,963	-
Total Current Assets		7,281,359	1
Non-Current Assets			
Property, plant and equipment		15,980	-
Right of use Asset		82,825	-
Exploration and Evaluation	5	10,436,213	-
Total Non-Current Assets		10,535,018	-
Total Assets		17,816,377	-
Current Liabilities			
Trade and other payables	6	(71,934)	-
Other liabilities	7	(51,807)	-
Current lease liability		(42,100)	-
Total Current liabilities		(165,841)	-
Non-Current Liabilities			
Non-Current lease liability		(41,112)	-
Total Current Liabilities		(41,112)	-
Total Liabilities		(206,953)	-
Net Assets		17,609,424	1
Equity			
Issued Capital	8	18,259,822	1
Option Reserve	12	1,408,024	-
Accumulated losses		(2,058,422)	-
Total Equity		17,609,424	1

The statement of financial position is to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Issued Capital	Reserves	Accumulated losses	Total
			\$	\$	\$
Balance at 1 July 2021		1	-	-	1
Issue of shares		19,100,000	-	-	19,100,000
Capital raising cost		(840,179)	-	-	(840,179)
Share based payments		-	1,408,024	-	1,408,024
Other comprehensive income		-	-	(2,058,422)	(2,058,422)
Balance at 31 December 2021		18,259,822	1,408,024	(2,058,422)	17,609,424

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the interim financial report.

STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 31 DECEMBER 2021

	2021 \$
Cash Flow from Operating Activities	
Payments to suppliers	(177,984)
Payments for staff costs	(121,976)
Admin and corporate costs	(121,192)
GST Paid	(84,059)
Net cash flows (used in) operating activities	(505,211)
Cash Flow from Investing Activities	
Payments for exploration and evaluation	(471,279)
Payment for property plant and equipment	(16,794)
Net cash (used in) investing activities	(488,073)
Cash Flows from Financing Activities	
Proceeds from issue of shares	9,000,000
Share issue costs	(684,964)
Repayment of borrowings	(222,416)
Net cash provided by financing activities	8,092,620
Net increase in cash and cash equivalents	7,099,336
Cash and cash equivalents at the beginning of the financial period	1
Cash and cash equivalents at the end of the financial period	7,099,337

2

The statement of cash flows is to be read in conjunction with the notes to and forming part of the interim financial report.

NOTES TO THE FINANCIAL REPORT

Note 1: Summary of Significant Accounting Policies

Equinox Resources Limited ("Equinox" or the "Company") is a company domiciled in Australia. The interim financial report of the Company as at and for the six months ended 31 December 2021.

Basis of Preparation

These general purpose interim financial report for half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Equinox Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the Prospectus, issued together with any public announcements made during the following half-year.

Standards and Interpretations applicable to 31 December 2021

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2022.

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

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Comparatives

As the Company was incorporated on 26 May 2021, There are no comparative information that is disclosed for the Company half year.

Estimates and Judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

Going Concern

The half year report has been prepared on a 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.

Accounting Policies and Methods of Computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and those disclosed in the company's Prospectus.

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 2: Cash and Cash Equivalents

	31 Dec 2021 \$	30 Jun 2021 \$
Cash at bank	7,091,782	1
Debit Card	7,555	-
Cash and Cash Equivalents	7,099,337	1

Note 3: Trade and Other Receivables

	31 Dec 2021 \$	30 Jun 2021 \$
GST receivables	84,059	-
Trade and Other Receivables	84,059	-

Note 4: Prepayments

	31 Dec 2021 \$	30 Jun 2021 \$
Insurance	34,349	-
ASX Listing Fee	9,067	-
Others	54,549	-
Total Prepayments	97,963	-

Note 5: Exploration and Evaluation

	31 Dec 2021 \$	30 Jun 2021 \$
Acquisition cost	10,000,000	-
Transfer Duty	425,485	-
Others	10,728	-
Total Exploration and Evaluation	10,436,213	-

The recoupment of exploration costs carried forward in relation to assets in the exploration phase are dependent on the successful development and commercial exploration or sale of the respective area.

Note 6: Trade and other payables

	31 Dec 2021 \$	30 Jun 2021 \$
Trade creditors	(71,934)	-
Total Exploration and Evaluation	(71,934)	-

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 7: Other Liabilities

	31 Dec 2021 \$	30 Jun 2021 \$
Accruals	(20,200)	-
Other Payables	(31,607)	-
Total other liabilities	(51,807)	-

Note 8: Issued Capital

	31 Dec 2021 \$	30 Jun 2021 \$
95,500,001 (30 June 2021: 1) fully paid ordinary shares	18,259,822	1

a). Ordinary shares

At beginning of the reporting period	1	-
Issue of share at incorporation	-	1
Issue of shares – Acquisition of tenements	10,000,000	-
Issue of shares – initial public offer	9,000,000	-
Issue of shares – success fee	100,000	-
Less share issue costs	(840,179)	-
At reporting date	18,259,822	1

	No of Shares	No. of shares
At beginning of the reporting period	1	-
Issue of share at incorporation	-	1
Issue of shares – Acquisition of tenements	50,000,000	-
Issue of shares – capital raising	45,000,000	-
Issue of shares – success fee	500,000	-
At reporting date	95,500,001	1

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. 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.

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 9: Earnings per share

	31 Dec 2021 \$
<i>Basic earnings per share</i>	
Loss after Income tax	2,058,422
	Cents
Basic earnings per share	(4.33)
	Number
<i>Weighted average number of ordinary shares</i>	
Weighted average number of ordinary shares used in calculated basic earnings per share	48,010,930

Note 10: Contingent Liabilities

There were no contingent liabilities or contingent assets at 31 December 2021.

Note 11: Subsequent Events

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future financial periods.

Note 12: Share-based Payments

	31 Dec 2021 \$
Option expense	1,408,024
Total Option expense	1,408,024

Movement and valuation of options

The movements in options during the half year ended 31 December 2021 as follows:

	Numbers	Weighted average grant date fair value
Outstanding at the beginning of the period	-	-
Granted during the period	17,000,000	0.20
Exercised during the period	-	-
Outstanding at the end of the period	17,000,000	0.20
Exercisable at the end of the period	17,000,000	0.20

NOTES TO THE FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

The following table details the number and weighted average grant fair value at grant date of options outstanding at the period end.

Grant date	Exercise price	Expiry date	No.	Weighted average grant date fair value \$
12/10/2021	\$0.30	11/10/2024	17,000,000	0.0828

Note 13: Operating segments

Identification of reportable operating segments

The Company has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (Managing Director decision maker) in assessing performance and determining the allocation of resources.

The Company currently operates in one operating segment being mineral exploration and evaluation in Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as an entity. Indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

Unless otherwise stated, all amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 8 to 16 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - b) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date; 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 made in accordance with a resolution of the directors.



Daniel Taylor
Managing Director
Dated: 28 February 2022

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Equinox Resources Limited for the half-year ended 31 December 2021, 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
28 February 2022



N G Neill
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Equinox Resources Limited

Report on the Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Equinox Resources Limited ("the company") which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the 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 entity 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 Equinox Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2021 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 consolidated entity's financial position as at 31 December

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2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 February 2022



N G Neill
Partner