



Australasian Metals Limited
(Formerly Australasian Gold Limited)

ACN 625 744 907

Interim Financial Report

31 December 2021

Table of Contents

Directors' Report	3
Auditor's Independence Declaration	9
Financial Statements.....	10
Notes to Financial Statements.....	14
Directors' Declaration.....	19
Independent Auditor's Review Report	20

Directors' Report

The directors present their report on the consolidated entity (referred to herein as “the Group”, or “consolidated entity”) consisting of Australasian Metals Limited (“the Company” or “Australasian Metals”) and its controlled entity for the half-year ended 31 December 2021.

1. Directors

The names of the directors in office at any time during or since the end of the year are:

Qingtao Zeng	appointed 23 April 2018
Graeme Fraser	appointed 10 August 2020
Rory McGoldrick	appointed 10 August 2020

2. Nature of operations and principal activities

The principal activities of the Group during the financial period were gold and lithium exploration at the Group's tenements situated in Queensland, Western Australia and Northern Territory.

3. Corporate

On 12 October 2021, the Company raised \$2.5 million through the placement of 5,555,553 new fully paid ordinary shares at \$0.45 each. The Placement was made to major lithium industry players Shandong Ruifu Lithium Industry Co Ltd and Tangshan Xinfeng (Hong Kong) Limited (\$1 million investment each) and other sophisticated and professional investors.

The Company's Annual General Meeting was held on 30 November 2021, with all resolutions passing by way of a poll. Following approval at the AGM, the Company's name changed from Australasian Gold Limited to Australasian Metals Limited.

The Company issued 1,800,000 performance rights to Qingtao Zeng, 300,000 performance rights to Rory McGoldrick and 300,000 performance rights to Graeme Fraser following shareholder approval at the AGM. Another 200,000 performance rights were issued to unrelated service providers of the Company.

4. Review of operations

Mt Peake Lithium project, Northern Territory

On 25 August 2021 the Company announced that it had applied for an exploration license in the Anningie pegmatite province (ELA32830). ELA32830 is located in Mt Peake area of the Anningie Tin-Tantalum-Pegmatite fields in the north Arunta Region of the Northern Territory, approximately 200km north of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory. The area is considered highly prospective for hard rock lithium mineralization. ELA32830 covers over 640km² and shares a boundary with Core Lithium Limited's (ASX:CXO) Anningie lithium project (**Figure 1**).

The Company partnered with the CSIRO under the CSIRO Kick-Start Program to research “Lithium (Li) Exploration in the Mt Peake Pegmatite Field” at Mt Peake. Through CSIRO, the Company gained access to state-of-the-art optical, thermal and geophysical remote sensing data analysis and interpretation workflows, as well as instrumental equipment to identify potential key features of Li-bearing pegmatites.

Fieldwork commenced at Mt Peake in late 2021 with Australasian and the CSIRO initially embarking on a detailed mapping and targeting exercise using a combination of ground-based surveying techniques and detailed satellite imagery to highlight potential lithium bearing zones. A total of 27 rock and soil samples

were collected with assay results announced to ASX on 16 November 2021. Rock chip sample JC001 returned high-grade lithium mineralisation of up to 1.61% Li₂O and 223ppm Ta within outcropping pegmatites. Sample JC001 was sampled from a pegmatite unit within a micaceous schist. There are greenish coarse-grained spodumene crystals with mica and feldspar identified in sample JC001. The Company's plans for further geochemical sampling followed by a maiden drilling campaign.

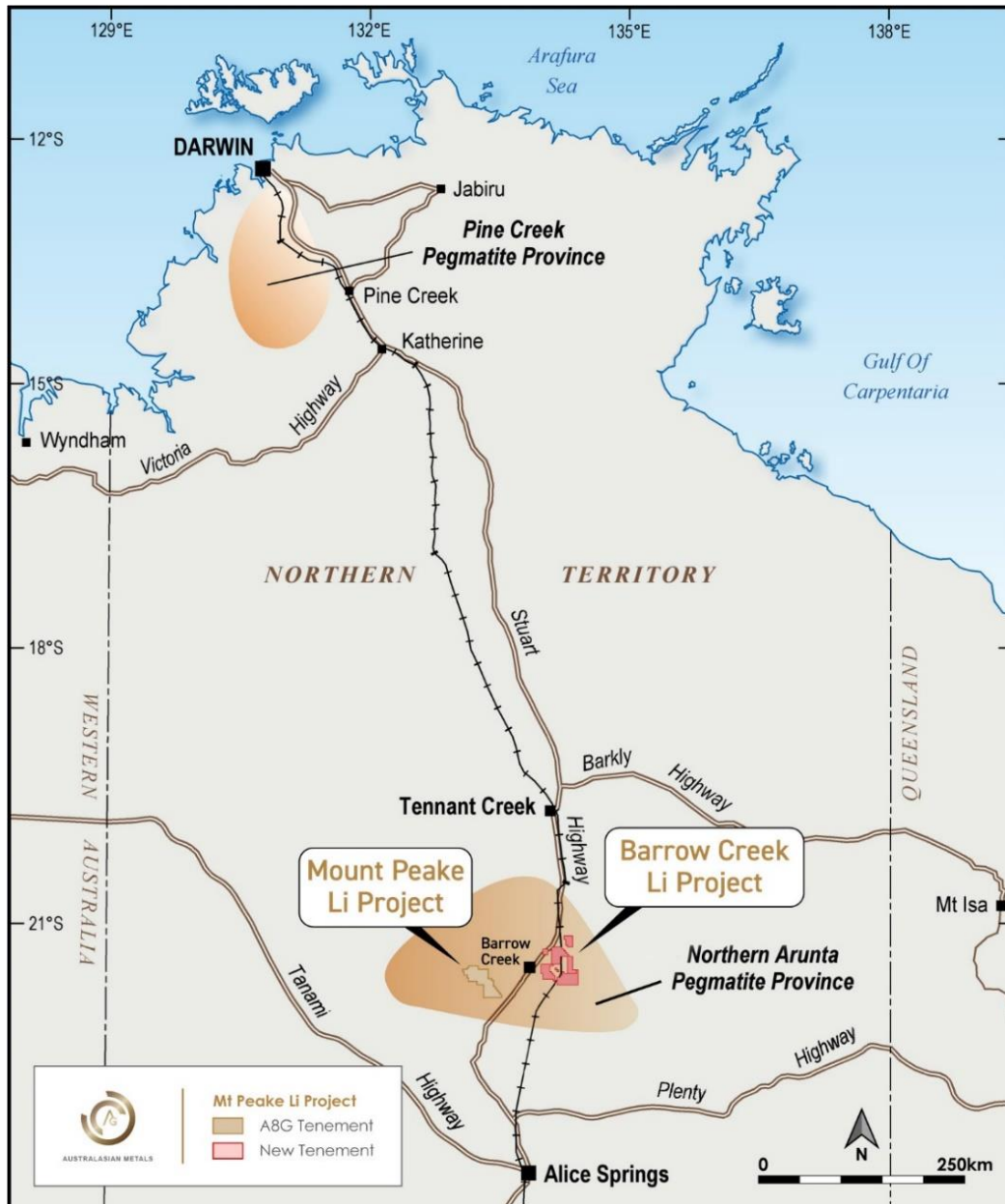


Figure 1: Mt Peake and Barrow Creek lithium project location in the Northern Arunta Pegmatite provinces of the Northern Territory (KM Frater, 2005)

On 21 January 2022, the Company announced that it had enlisted Ultramag Geophysics to complete a Deep Ground Penetrating Radar (“DPGR”) survey over the defined exploration corridor covering the northwest and southeast side of the high grade sample in the surface. DPGR is a breakthrough state-of-the-art technique that is used to produce high-resolution images of the sub-surface up to 200m depth.

Barrow Creek Lithium project

On 12 January 2022, the Company announced that it had acquired a 90% joint-venture interest in 5 tenements covering ~880 km² in the northern Arunta pegmatite province, Northern Territory (“Barrow Creek Lithium project”) (refer ASX announcement 12 January 2022 and 22 February 2022).

Barrow Creek is located roughly 100 kms to the northeast of the Company's Mt Peake Lithium project (**Figure 1**). There are historical Ta-Sn mineral occurrence records across several tenements, and pegmatite rocks have been mapped, with regional geological mapping by previous explorers and government geologists (**Figure 2**). Importantly, the tenements are situated on privately-owned land, with good road and railway access.

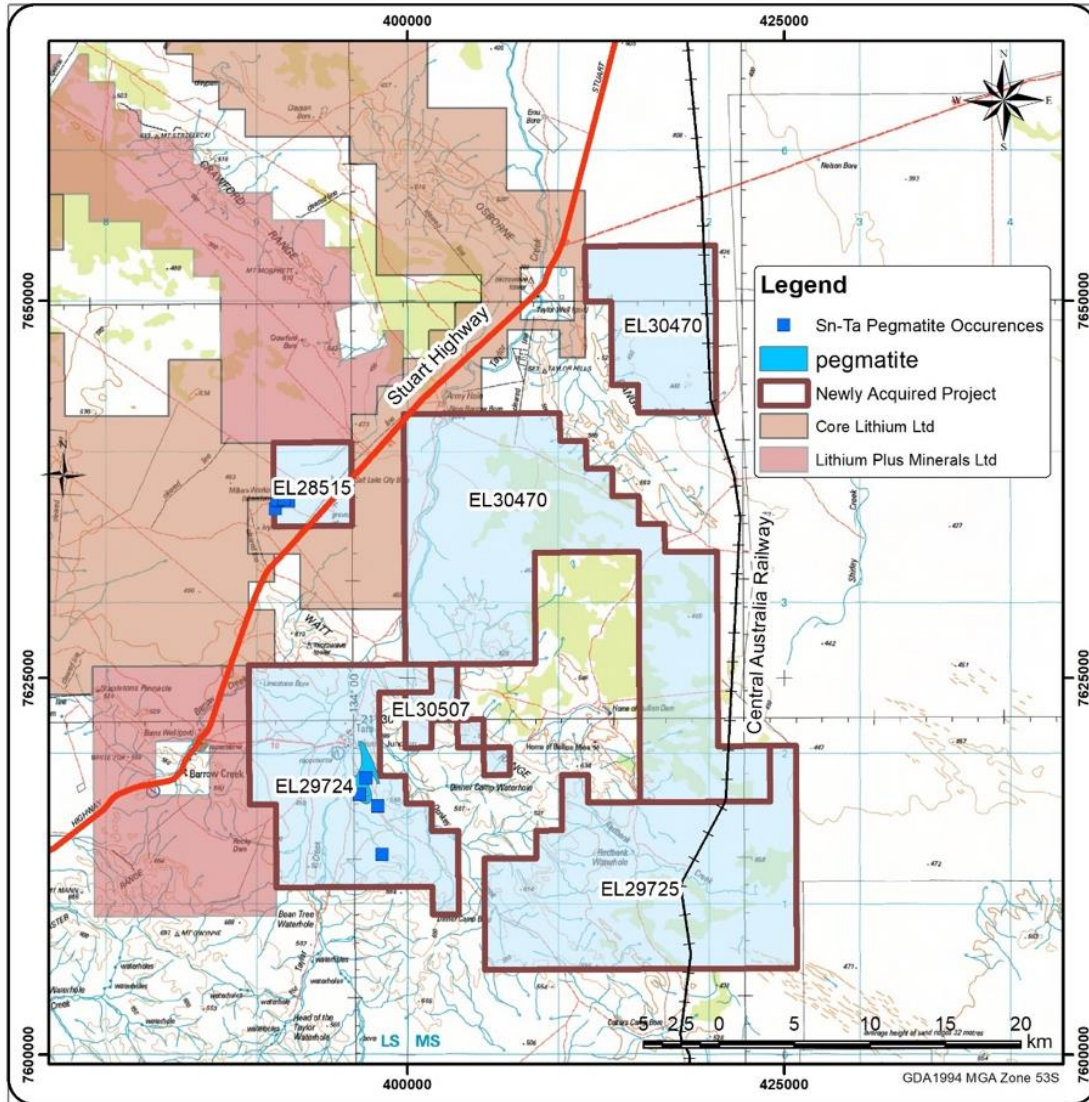


Figure 2: Layout of the newly acquired tenements. The package shares a boundary with Core Lithium Limited and another lithium explorer (Lithium Plus Minerals Ltd). Pegmatite is mapped with 1:250K geological map, and Sn-Ta pegmatite occurrences have been reported. The tenements have great access to Stuart Highway and the Central Australia Railway

Access to the majority of the project area from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. Newmont constructed an access track from the Jarra Jarra to the Waldron's Hill prospect in 2007. In 2008 Newmont constructed a series of north-south access tracks off the Waldron's Hill track to allow better access to the region. Reliable fair-weather access to most individual sites is via a series of established pastoral and historical exploration gravel tracks.

May Queen gold project, Queensland (100%)

The May Queen gold project comprises granted tenement Exploration Permits for Minerals EPM 19419 and adjacent application EPM 27746, located within the Brovinia goldfield in Queensland, approximately 225 km

by road south-west of the nearest regional port at Bundaberg and 375 km by road from Brisbane (**Figure 3**). It covers free-hold land with no Native Title claim.



Figure 3: May Queen project location

Maiden drill program

On 14 July 2021, the Company announced that the 5-hole 1,000m diamond drilling program had completed at May Queen. The drilling had great core recovery and provided clear information on structure and structural controls at May Queen.

The Company has planned to conduct a geophysical survey in the targeted area at the May Queen gold project ahead of a follow-up drill program in 2022.

Mt Clermont project, Queensland (100%)

The Mt Clermont gold project lies within the Anakie Province of the Drummond Basin which is composed of a sequence of Devonian to Carboniferous volcanics and sediments in Central Queensland, approximately 60 km by road north-west of the town of Emerald. Over 6,700m of historical drilling has been completed, showing potential for a high-grade polymetallic epithermal system. Future exploration will focus on exploring for further sulphide lenses along the major Retro fault system.

The Company has engaged Mr Ian Cooper to conduct a targeting exercise on the Mt Clermont polymetallic project and Capella gold project. A field trip focused on investigating the potential northeast mineralising structure was undertaken during the December quarter. Auger drilling was completed covering the area between Retro South and Nanya prospects with the assistance of local landowner and the results didn't highlight further anomalism but helped us prioritise further targets.

The Group is continuing with the re-processing of all the available historical data relating to the Mt Clermont polymetallic project as part of the prioritisation of targets for a maiden drilling program.

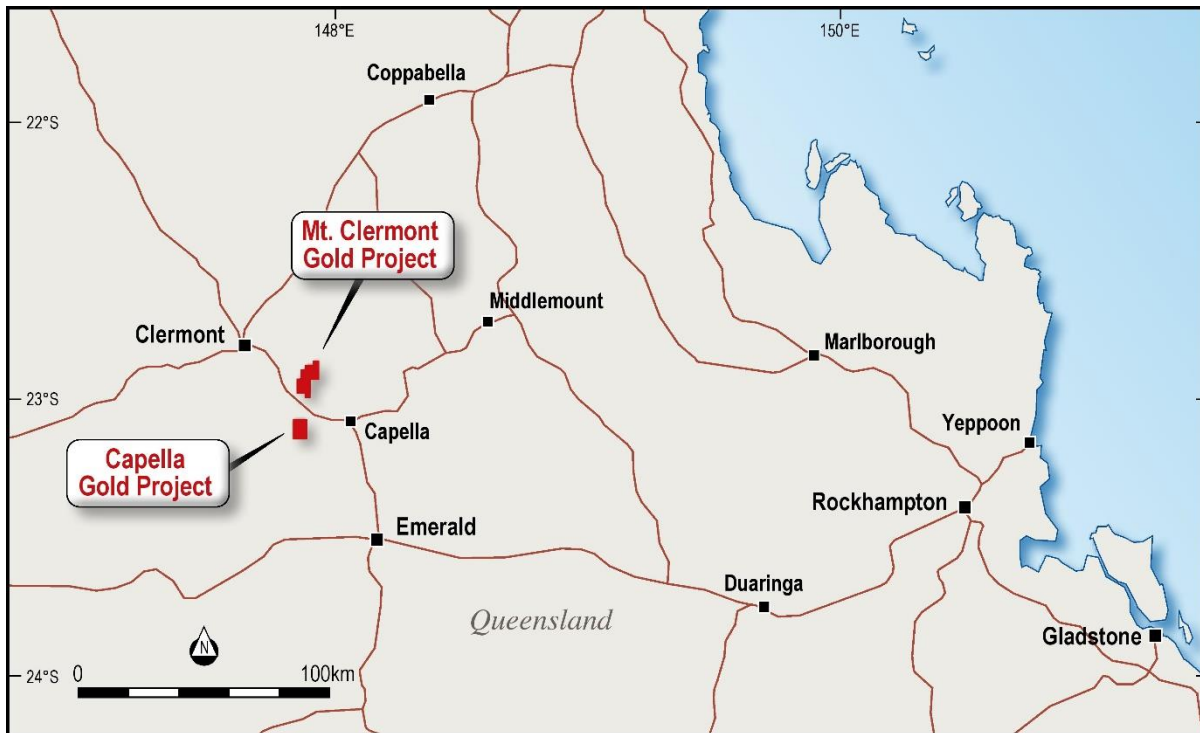


Figure 4: Mt Clermont project tenement holding and location.

The Capella gold project is located to the south of the Mt Clermont project, Central Queensland

Capella Gold Project, Queensland (100%)

On 7 June 2021, Australasian announced that it had acquired a 100% interest in the Capella gold project (EPM 25956) from Cape Coal Pty Ltd. The transaction completed on 6 September, 2021. The Capella gold project is strategically located around 10km south from the Group's Mt Clermont polymetallic project (**Figure 4**). Through the acquisition, the Group's land holding has increased by 50% in the highly prospective Clermont goldfield. The Capella gold project is situated on 100% exclusive land with no Native Title.

Fairview Project, Western Australia (100%)

The Fairview gold project lies within the Pilbara Granite-Greenstone Complex in the northwest of Western Australia. The exploration target is structurally similar to the Mt Clement deposit (less than 5 km to the south-east) and the Paulsens Gold Mine, operated by Northern Star Limited (ASX:NST) (around 30 km to the northwest).

The Company has commenced initial fieldwork at the project, and in-house targeting exercises are well advanced.

5. Financial review

For the half-year ended 31 December 2021, the Group incurred a loss after income tax of \$762,541 (2020: \$119,589).

6. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, other than as detailed in this report.

7. 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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Dr Qingtao Zeng
Managing Director

Dated this 9th day of March 2022

Auditor's independence declaration

As lead auditor for the audit of the financial report of Australasian Metals Limited (formerly Australasian Gold Limited) for the period 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 as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Australasian Metals Limited (formerly Australasian Gold Limited) and the entity it controlled during the period.



**HLB Mann Judd
Chartered Accountants**

Melbourne
9 March 2022



**Jude Lau
Partner**

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AUSTRALASIAN METALS LIMITED ACN 625 744 907 (Formerly Australasian Gold Limited)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
Other expenses	3	(757,426)	(119,079)
		(757,426)	(119,079)
Finance income		279	30
Finance costs		(5,394)	(540)
Loss before income tax		(762,541)	(119,589)
Income tax benefit		-	-
Loss for the period after income tax		(762,541)	(119,589)
Total other comprehensive income		-	-
Total comprehensive (loss) for the period		(762,541)	(119,589)
Earnings / (Loss) per share			
From continuing operations			
Basic earnings / (loss) per share (cents)	2	(1.57)	(1.43)
Diluted earnings / (loss) per share (cents)	2	(1.57)	(1.43)

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907 (Formerly Australasian Gold Limited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	6,773,016	5,243,265
Trade and other receivables		47,687	51,736
Other current assets		37,470	42,185
Total current assets		6,858,173	5,337,186
Non-current assets			
Exploration and evaluation assets	5	1,190,039	812,960
Property, plant & equipment		2,574	-
Right-of-use assets		46,719	5,115
Total non-current assets		1,239,332	818,075
Total assets		8,097,505	6,155,261
LIABILITIES			
Current liabilities			
Trade and other payables	6	55,760	298,806
Lease liabilities		14,535	5,957
Total current liabilities		70,295	304,763
Non-current liabilities			
Lease Liabilities		32,611	-
Total non-current liabilities		32,611	-
Total liabilities		102,906	304,763
Net assets		7,994,599	5,850,498
EQUITY			
Issued capital	7	9,323,967	6,649,185
Share Option Reserve	8	900,860	669,000
Accumulated losses		(2,230,228)	(1,467,687)
Total equity		7,994,599	5,850,498

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907 (Formerly Australasian Gold Limited)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	594,555	-	(500,738)	93,817
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(119,589)	(119,589)
Total comprehensive income	-	-	(119,598)	(119,589)
<u>Transactions with members in their capacity as owners:</u>				
Issuance of share capital, net of related issuance costs	200,000	-	-	200,000
Share issued during the period	179,500	-	-	179,500
Total transactions with owners	379,500	-	-	379,500
Balance at 31 December 2020	974,055	-	(620,327)	353,728
Balance at 1 July 2021	6,649,185	669,000	(1,467,687)	5,850,498
<u>Total comprehensive income</u>				
Total profit or (loss)	-	-	(762,541)	(762,541)
Total comprehensive income	-	-	(762,541)	(762,541)
<u>Transactions with members in their capacity as owners:</u>				
Issuance of share capital, net of related issuance costs	2,674,782	(81,860)	-	2,592,922
Share based payment options	-	313,720	-	313,720
Total transactions with owners	2,674,782	231,860	-	2,906,642
Balance at 31 December 2021	9,323,967	900,860	(2,230,228)	7,994,599

The accompanying notes form part of these interim financial statements.

AUSTRALASIAN METALS LIMITED ACN 625 744 907 (Formerly Australasian Gold Limited)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
Cash flows from operating activities			
Interest income received		190	30
Payments to suppliers and employees		(520,828)	(73,586)
Finance costs		(5,394)	-
Net cash (used in) by operating activities		(526,032)	(73,556)
Cash flows from investing activities			
Payments for exploration expenditure		(272,080)	(6,487)
Purchases of property, plant and equipment		(3,234)	-
Net cash (used in) by investing activities		(275,314)	(6,487)
Cash flow from financing activities			
Issue of shares		2,500,000	200,000
Payments for capital raising costs		(158,013)	-
Repayments of lease liabilities		(10,890)	-
Net cash provided by financing activities		2,331,097	200,000
Net (decrease)/increase in cash held		1,529,751	119,957
Cash at the beginning of the period		5,243,265	172,529
Cash at the end of the period	4	6,773,016	292,486

The accompanying notes form part of these interim financial statements.

General Information

The consolidated financial statements cover Australasian Metals Limited and its controlled entity (the Group). They are presented in Australian dollars which is the Group's functional and presentation currency.

The financial statements were authorised for issue on 8 March 2022 by the directors of the Group.

1. Summary of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New or amended Accounting Standards and Interpretations adopted

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

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

2. Earnings per share

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	\$	\$
Loss used in the calculation of basic and diluted EPS	(762,541)	(119,589)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	48,540,046	8,374,318
Basic and diluted loss per share (cent per share)	(1.57)	(1.43)

3. Other expenses

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	\$	\$
Company secretary fee	21,000	-
Depreciation	8,523	5,827
Directors' fee	75,996	59,500
Investor relations services	61,108	-
Other expenses	150,252	25,053
Project expenses written off	126,827	28,699
Share based payments	313,720	-
Total other expenses	757,426	119,079

4. Cash and cash equivalents

	31 December 2021	30 June 2021
	\$	\$
Cash at bank and on hand	6,773,016	5,243,265
Total cash and cash equivalents	6,773,016	5,243,265
Balance per statement of cashflow	6,773,016	5,243,265

5. Exploration and evaluation assets

	31 December 2021	30 June 2021
	\$	\$
Opening Balance	812,960	-
Exploration assets capitalised	272,079	261,473
Tenements acquired	105,000	551,487
Total exploration and evaluation assets at cost	1,190,039	812,960

The capitalised exploration and evaluation costs represent expenditure incurred by the Group in relation to acquisition of tenements during the period which meet the criteria for recording as an asset per AASB 6 Exploration for and Evaluation of Mineral Resources.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, the results of which are still uncertain.

6. Trade and other payables

	31 December 2021	30 June 2021
Unsecured	\$	\$
Trade payables	24,841	20,559
Accruals	30,919	278,247
Total trade and other payables	55,760	298,806

7. Issued capital

	31 December 2021		30 June 2021	
	Number	\$	Number	\$
Issued capital	52,120,494	9,929,349	45,564,941	7,242,489
Cost of shares issued	-	(605,382)	-	(593,304)
Fully paid ordinary shares	52,120,494	9,323,967	45,564,941	6,649,185

a) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Movements in ordinary shares

Date	Details	Number	\$	Issue price per share
31 December 2020	Balance at period end	11,500,001	979,501	
29 January 2021	Issue of shares	1,000,000	200,000	\$0.20
5 February 2021	Issue of shares – May Queen	5,500,000	550,000	\$0.10
5 May 2021	Issue of shares – IPO	27,564,940	5,512,988	\$0.20
30 June 2021	Balance at period end	45,564,941	7,242,489	
6 September 2021	Issue of shares – Capella	500,000	105,000	\$0.21
8 October 2021	Issue of shares – PR met	500,000	81,860	-
12 October 2021	Issue of shares	5,555,553	2,500,000	\$0.45
31 December 2021	Balance at period end	52,120,494	9,929,349	

8. Share Option Reserve

	31 December 2021	30 June 2021
	\$	\$
Share option reserve	900,860	669,000
Total share option reserve	900,860	669,000

Movements in share option reserve

	31 December 2021	30 June 2021
	\$	\$
Balance at beginning of year	669,000	-
Issue of options	-	507,140
Issue of performance rights	313,720	161,860
Transfer performance rights to issued capital	(81,860)	-
Balance at the end of the year	900,860	669,000

On 8 October 2021, Dr Qingtao Zeng became entitled to convert 500,000 performance rights into shares following the achievement of the applicable performance hurdle.

On 30 November 2021, the Group granted 2,400,000 performance rights to its directors and 200,000 performance rights to service providers. The total fair value was estimated to be \$313,720.

The Group had no other share-based payments during the half-year ended 31 December 2021.

9. Related party transactions

Transactions between related parties are on normal commercial terms & conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the half-year ended 31 December 2021, the Group extended the lease for its West Perth office with Woodsouth Asset Management which is controlled by a close family member of Dr Qingtao Zeng, director of Australasian Metals Limited.

Total amounts paid to Woodsouth Asset Management during the half-year were \$10,890 excluding GST. The balance outstanding at 31 December 2021 was \$2,662 excluding GST for November and December 2021 rent, which was paid on 7 January 2022.

10. Events after the end of the year

On 22 February 2022, the Group advised that it had settled on the acquisition of a 90% joint-venture interest in 5 tenements covering 880 km² in the northern Arunta pegmatite province, Northern Territory (Barrow Creek lithium project) for cash consideration of \$150,000 from Prodigy Gold NL (ASX:PRX). Additionally, Prodigy Gold NL's 10% interest will be free carried until completion of a pre-feasibility study with an NPV of exceeding \$100 million.

On 7 February 2022, the Group announced that it has successfully applied for its shares to be listed on the Frankfurt Stock Exchange (FSE). A8G's shares will begin trading on 7 February 2022 under the code 8ON. The FSE, operated by Deutsche Börse AG, is one of the world's largest trading centres for securities and the largest of the eight stock exchanges in Germany. Australasian's listing on the FSE is expected to facilitate the process of trading in its shares by investors by European and international investors.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not materially impacted the Group for the period ended 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian, State and Territories Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no matters or circumstances have arisen since the end of the financial period which 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 future financial years.

11. Segment note

For management's purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

12. Company details

The registered office and principal place of business is:

Registered Address:

Level 8, 99 St Georges Terrace
Perth, WA 6000

Principal Business Office:

Unit 34, 123B Colin Street
West Perth, WA 6008

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes 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 Group's financial position as at 31 December 2021 and of 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 the Directors made pursuant to *Section 303(5)(a)* of the *Corporations Act 2001*.



Dr Qingtao Zeng
Managing Director

Dated this 9th day of March 2022

Independent Auditor's Review Report to the Members of Australasian Metals Limited (formerly Australasian Gold Limited)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australasian Metals Limited, formerly Australasian Gold Limited, ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group 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 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 Group 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility 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 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.



HLB Mann Judd
Chartered Accountants

Melbourne
9 March 2022



Jude Lau
Partner