



# WA1 RESOURCES LTD

ABN 51 646 878 631

**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2021**



## **CORPORATE INFORMATION**

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### **DIRECTORS**

Gary Lethridge	Non-Executive Chairperson (Appointed 23 September 2021)
Paul Savich	Managing Director
Rhys Bradley	Non-Executive Director and Company Secretary
Paull Parker	Non-Executive Director (Appointed 29 September 2021)

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

2C Loch Street  
Nedlands, Western Australia, 6009

### **AUDITORS**

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, Western Australia, 6000  
Telephone: +61 8 6382 4600

### **SHARE REGISTRY**

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, Western Australia, 6000  
Investor enquiries: 1300 288 664

### **WEBSITE**

[www.wa1.com.au](http://www.wa1.com.au)

### **STOCK EXCHANGE LISTING**

WA1 Resources Ltd shares are listed on the Australian Securities Exchange (ASX: WA1)

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## DIRECTORS' REPORT

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The Directors present their report, together with the interim financial statements, of WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) for the half year ended 31 December 2021.

### Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Gary Lethridge	Non-Executive Chairperson (Appointed 23 September 2021)
Paul Savich	Managing Director
Rhys Bradley	Non-Executive Director and Company Secretary
Paull Parker	Non-Executive Director (Appointed 29 September 2021)

### Principal activities

The principal activity of the Company is mineral exploration in Western Australia. There have been no significant changes in the state of affairs of the Company during the financial period.

### Review and Results of Operations

The Company incurred a loss after income tax for the period of \$185,469. This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration and admission of the Company to the Australian Securities Exchange ('ASX'). During the half year, \$145,226 (30 June 2021: \$381,837) of exploration expenditure was capitalised to exploration and evaluation assets.

### Cash Balance

At balance date the Company had \$342,064 (30 June 2021: \$206,150) of cash and cash equivalents, following a capital raising of \$576,000 in November 2021 to fund its exploration and corporate activities during the period.

### Shares on Issue

22,300,000 ordinary shares were on issue at 31 December 2021 (30 June 2021: 17,500,000).

### Review of Operations

#### Corporate Review & Subsequent Events

The following key corporate activities occurred during the half year to 31 December 2021:

- In November 2021 the Company completed a capital raising of \$576,000 to fund exploration and corporate activities.
- On 29 November 2021 the Company lodged its prospectus with the Australian Securities and Investments Commission (ASIC).
- On 7 December 2021 the Company opened the initial public offer (IPO) of 22,500,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 each to raise a minimum of \$4.5 million before costs (**Offer**).
- On 17 December 2021 the Company extended the IPO to 20 January 2022.

The following key corporate activities occurred subsequent to 31 December 2021:

- On 20 January 2022 the IPO closed.
- On 1 February 2022 the Company confirmed to ASX that the Company believed it had satisfied the conditions to the Offer to enable WA1 to proceed to official list of the exchange.
- On 8 February 2022 the Company was admitted to the official list of the ASX.

## DIRECTORS' REPORT

### Summary of Operations

WA1's objective is to discover a tier 1 mineral deposit in Western Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration using a proven leadership team which has a successful track record of exploring in WA's remote regions.

The Company currently has three exploration projects in Western Australia, being the West Arunta, Madura and Hidden Valley projects.



**Figure 1: Location of WA1's Exploration Projects**

#### West Arunta Project

The West Arunta Project is located approximately 490km south of Halls Creek in WA. It comprises the Pachpadra, Sambhar and Urmia prospects, which are contained within a granted Exploration Licence.

During the period, the Company completed a heli-supported ground-based gravity survey over previously unsurveyed portions of the Urmia and Sambhar prospects.

Prior to WA1 acquiring the West Arunta Project in 2021, the tenement had limited historical exploration for gold and copper largely in the form of reconnaissance airborne geophysics, limited ground geophysical surveys, and surface sampling. Drilling on the West Arunta Project tenement is limited to a single historic diamond hole drilled in 2010. The West Arunta region has experienced limited exploration since 2010 until recently when two key events provided significant validation for the area's iron-oxide copper-gold (IOCG) exploration potential.

## **DIRECTORS' REPORT**

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In late 2020, Encounter Resources Limited drilled a single diamond hole proximate to WA1's West Arunta Project which successfully intersected hydrothermally altered mafic intrusions with a distinctive IOCG geochemical signature and altered potassic granite (refer to Encounter Resources Limited's ASX announcement on 11 February 2021 for further details).

In early 2021, Rio Tinto Exploration applied for significant tenement landholdings in the West Arunta and entered into a staged A\$58.5 million farm-in and joint venture agreement in five tenements held by Tali Resources Pty Ltd. These tenements about WA1's West Arunta Project (refer to Agrimin Limited's ASX announcement on 12 March 2021 for further details).

### **Madura Project**

The Madura Project tenements are located approximately 540km east of Kalgoorlie-Boulder, with non-contiguous tenements extending to near the Western Australian south coast. The exploration project consists of two granted Exploration Licences and five Exploration Licence applications in the Madura Province of south-eastern Western Australia.

Prior to applying for the tenements in 2021, the tenements had historic exploration in the form of airborne geophysical surveys and a regional stratigraphic hole by the Geological Survey of Western Australia. Much of this work was concentrated around the northern most tenement, where indicators for Cu-Au source and host rocks is documented.

There is potential for gold-copper mineralisation of an IOCG affinity, and this is the basis for the proposed exploration program within the exploration project area.

The Company is currently in the process of entering into a heritage protection agreement with Mining Traditional Lands Aboriginal Corporation RNTBC to enable exploration activities to commence within the project area.

### **Hidden Valley Project**

The Hidden Valley Project comprises one Exploration Licence application located 150km south of Kununurra, Western Australia. The tenement is geologically located within the Osmond Ranges, with work completed by previous explorers including geophysical and surface geochemical surveys, geological mapping, and prospecting. While several anomalous indicators for gold and copper have been identified, no drilling has been undertaken.

The exploration project has been explored for multiple commodities, including diamonds, Cu, Pb, Zn, Ni, Co, PGE's, Fe and Au, and is considered prospective for sediment hosted massive sulphide (SHMS) Pb-Zn-Ag and magmatic Cu-Ni mineralisation. An initial program of reconnaissance mapping and sampling, exploring for polymetallic mineralisation of various styles, is proposed.

The Company is currently in the process of entering into a Native Title Heritage Protection and Mineral Exploration Agreement with Kimberley Land Council Aboriginal Corporation to enable exploration activities to commence within the project area.

### **Community & Safety**

WA1's activities are located within several native title determination and claim areas. The Company values its relationship with the traditional owners of the lands on which it operates and is committed to maintaining these positive partnerships. We believe we can have a positive impact on the remote communities within the lands on which we operate.

During the half year, the Company has progressed native title consultations with respect to obtaining heritage protection agreements for the Madura and Hidden Valley projects.

The Company is committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of workers, contractors, authorised visitors and anyone else who may be affected by the Company's activities. The Company is pleased to report that no recordable injuries have been reported during the half year.

### **COVID-19 Pandemic**

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic has not had a significant impact on the operations of the Company. The main impacts have related to the postponement of native title meetings.

## DIRECTORS' REPORT

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### Forward-Looking Statements

This report may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company’s Prospectus and reports, as well as the Company’s ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

### 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 7.

### Events Subsequent to Balance Date

On 20 January 2022 the Company’s IPO closed. On 1 February 2022 the Company confirmed to ASX that the Company believed it had satisfied the conditions to the Offer to enable WA1 to proceed to the official list of the exchange. On 8 February 2022 the Company commenced trading on the ASX. This follows the completion of the Company’s IPO which raised gross proceeds of \$4.5 million (before costs) at an issue price of \$0.20 per share.

On behalf of the directors



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**Paul Savich**

**Managing Director**

Perth

15 March 2022



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Australia

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF WA1 RESOURCES LTD

As lead auditor for the review of WA1 Resources Ltd for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', written in a cursive style.

Ashleigh Woodley  
Director

BDO Audit (WA) Pty Ltd  
Perth, 15 March 2022



## INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	31-Dec-2021
		\$
Administration expenses	3	(176,982)
Share based payments	9	(8,487)
<b>Loss before income tax</b>		<b>(185,469)</b>
Income tax expense		-
<b>Loss for the period</b>		<b>(185,469)</b>
Other comprehensive income		-
<b>Total comprehensive loss for the period</b>		<b>(185,469)</b>
<b>Loss per share</b>		
Basic and diluted loss per share (cents)		<b>(0.01)</b>

The above interim statement should be read in conjunction with the accompanying notes.

## INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	31-Dec-21 \$	30-Jun-21 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	342,064	206,150
Exploration deposits		32,715	36,830
Other receivables		29,020	3,563
Prepayments	5	109,417	-
<b>Total current assets</b>		<b>513,216</b>	<b>246,543</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	6	527,063	381,837
<b>Total non-current assets</b>		<b>527,063</b>	<b>381,837</b>
<b>Total assets</b>		<b>1,040,279</b>	<b>628,380</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	247,110	234,229
<b>Total current liabilities</b>		<b>247,110</b>	<b>234,229</b>
<b>Total liabilities</b>		<b>247,110</b>	<b>234,229</b>
<b>Net assets</b>		<b>793,169</b>	<b>394,151</b>
<b>EQUITY</b>			
Share capital	8	1,019,999	443,999
Reserve	9	8,487	-
Accumulated losses		(235,317)	(49,848)
<b>Total equity</b>		<b>793,169</b>	<b>394,151</b>

The above interim statement should be read in conjunction with the accompanying notes.

## INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2021</b>		<b>443,999</b>	-	<b>(49,848)</b>	<b>394,151</b>
Loss for the half year		-	-	(185,469)	(185,469)
<b>Total comprehensive loss for the half year</b>		-	-	<b>(185,469)</b>	<b>(185,469)</b>
Issue of ordinary shares	8	576,000	-	-	576,000
Share based payments	9	-	8,487	-	8,487
<b>Balance at 31 December 2021</b>		<b>1,019,999</b>	<b>8,487</b>	<b>(235,317)</b>	<b>793,169</b>

The above interim statement should be read in conjunction with the accompanying notes.

## INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	31-Dec-21 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		(298,975)
<b>Net cash used in operating activities</b>		<b>(298,975)</b>
<b>Cash flows from investing activities</b>		
Proceeds from exploration deposits		4,115
Payments for exploration and evaluation assets		(145,226)
<b>Net cash used in investing activities</b>		<b>(141,111)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital		576,000
<b>Cash flows from financing activities</b>		<b>576,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>135,914</b>
Cash and cash equivalents at the beginning of the period		206,150
<b>Cash and cash equivalents at the end of the period</b>	4	<b>342,064</b>

The above interim statement should be read in conjunction with the accompanying notes.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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### 1. REPORTING ENTITY

WA1 Resources Ltd ('WA1' or the 'Company') is a for profit company limited by shares, incorporated on 2 January 2021 and domiciled in Australia. The Company is primarily involved in the exploration for mineral resources in Western Australia. WA1 was listed on the Australian Stock Exchange on 8 February 2022. The address of the registered office is 2C Loch Street, Nedlands, Perth, WA, 6009.

### 2. BASIS OF PREPARATION

#### (a) Basis of Preparation

The interim financial statements are general purpose financial statements for the six months ended 31 December 2021 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements of WA1 Resources Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on historical cost basis and are presented in Australian dollars which is the functional currency of the Company. It is recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2021.

#### (b) Adoption of new and revised accounting standards

In the half year ended 31 December 2021, the Company adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2021. It has been determined that there is a no material impact from other revised standards and interpretations.

The accounting policies adopted, estimates and judgements in the preparation of the financial report has been consistently applied to all periods presented unless stated otherwise.

#### (c) Going concern

This interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

On 8 February 2022 WA1 successfully raised \$4.5 million (before costs) via an IPO and was granted admission to the Official List of the ASX. These funds will be used for ongoing exploration over the next few years.

#### (d) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Company as the Managing Director and other members of the Board of Directors. The Company operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 3. ADMINISTRATION EXPENSES

	31-Dec-2021
	\$
ASX fees	(77,308)
External professional fees	(42,212)
Insurance	(8,880)
IPO costs	(22,580)
IT support	(11,337)
Other administration costs	(14,665)
	<b>(176,982)</b>

### 4. CASH AND CASH EQUIVALENTS

	31-Dec-2021	30-Jun-2021
	\$	\$
Cash and bank balances	342,064	206,150
	<b>342,064</b>	<b>206,150</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

### 5. PREPAYMENTS

	31-Dec-2021	30-Jun-2021
	\$	\$
Prepayments	109,417	-
	<b>109,417</b>	<b>-</b>

The prepayments recognised are capital raising costs incurred pre-listing on the ASX.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 6. EXPLORATION AND EVALUATION ASSETS

	31-Dec-2021	30-Jun-2021
	\$	\$
Opening balance/Initial recognition at fair value	381,837	362,540
Additions	145,226	19,297
	<b>527,063</b>	<b>381,837</b>

The carrying amount of the exploration and evaluation asset at 31 December 2021 relates to the exploration capitalised on the West Arunta Project.

At 31 December 2021, the Company assessed the carrying amount of the assets for impairment. No impairment triggers were present (30 June 2021: Nil).

### 7. TRADE AND OTHER PAYABLES

	31-Dec-2021	30-Jun-2021
	\$	\$
Trade payables	32,356	689
Accrued expenses	14,523	33,540
Consideration payable	200,000	200,000
Other payables	231	-
	<b>247,110</b>	<b>234,229</b>

\$200,000 was payable to Tali Resources Pty Ltd as reimbursement for expenditure on one of the granted tenements acquired by WA1 within the West Arunta Project. This amount was payable at the earlier of the admission to the ASX or twelve months. The Company was granted admission on the ASX on 8 February 2022. The amount was repaid on 14 February 2022.

### 8. SHARE CAPITAL

	31-Dec-21	
	Number	\$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2021	17,500,000	443,999
Issue of fully paid ordinary shares at \$0.12	4,800,000	576,000
<b>Balance at 31 December 2021</b>	<b>22,300,000</b>	<b>1,019,999</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 8. SHARE CAPITAL (CONTINUED)

	30-Jun-21	
	Number	\$
Share capital		
Fully paid ordinary shares		
Balance at incorporation	-	-
Issue of fully paid ordinary shares at \$0.02	7,500,000	149,999
Issue of fully paid ordinary shares at \$0.02	7,650,000	153,000
Issue of fully paid ordinary shares at \$0.06	2,350,000	141,000
<b>Balance at 30 June 2021</b>	<b>17,500,000</b>	<b>443,999</b>

### 9. RESERVES

	31-Dec-21	30-Jun-21
	\$	\$
Reserves		
Share based payment expense	8,487	-
<b>Balance at 31 December 2021</b>	<b>8,487</b>	<b>-</b>

#### Director Options

In October 2021, the Company issued a total of 3,450,000 Director Options to Paul Savich, Rhys Bradley, Gary Lethridge and Paull Parker as a reward and incentive as follows:

	Director Options
Assumptions:	
Valuation Date	15/10/2021
Market Price of Shares	\$ 0.12
Exercise Price	\$ 0.30
Expiry Date	1/11/2025
Risk Free Interest Rate	1.030%
Dividend Yield	Nil
Expected Future Volatility	85%
Life of Options (years)	4.05
<b>Indicative Value per Option</b>	<b>\$ 0.051</b>
Number of Options	3,450,000
<b>Total Value of Options</b>	<b>\$ 175,950</b>

The options were issued on 21<sup>st</sup> October 2021 with a vesting condition of continued service until expiry. They have been valued in accordance with AASB 2 *Share Based Payments* and brought to account over their vesting period. The lengths of the expected vesting period is consistent with the expiry date for the options, and a value of \$8,487 has been expensed for the period.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 9. RESERVES (CONTINUED)

The following table illustrates the number and weighted average exercise price (WAEP) of and movements in share options during the period:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the period	Granted	Exercised	Expired/Cancelled	Vested and exercisable	Balance at the end of the period
21/10/2021	1/11/2025	\$0.30	-	3,450,000	-	-	-	3,450,000

### 10. RELATED PARTY TRANSACTIONS

In October 2021, the Company issued a total of 3,450,000 Director Options to Paul Savich, Rhys Bradley, Gary Lethridge and Paull Parker as a reward and incentive. Refer to note 9.

During the period an expense of \$6,600 was recognised to Maple West Group Pty Ltd for accounting services, a company controlled by Directors Rhys Bradley, Paul Savich and his spouse. This amount was payable at 31 December 2021.

Eureka Geoscience Pty Ltd, a company controlled by Director Paull Parker, was paid \$41,937 for consulting services over the period. No amount was payable to Eureka Geoscience Pty Ltd at 31 December 2021.

### 11. COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies at 31 December 2021 (30 June 2021 Nil).

### 12. EVENTS AFTER THE REPORTING PERIOD

On 20 January 2022 the Company's IPO closed. On 1 February 2022 the Company confirmed to ASX that the Company believed it had satisfied the conditions to the Offer to enable WA1 to proceed to official list of the exchange. On 8 February 2022 the Company commenced trading on the ASX. This follows the completion of the Company's IPO which raised gross proceeds of \$4.5 million (before costs) at an issue price of \$0.20 per share.

There were no other known significant events from 31 December 2021 up to the date of this report.


## DIRECTORS' DECLARATION

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In the opinion of the directors of WA1 Resources Ltd ('the Company'):

1. the interim financial statements and notes set out on pages 8 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (a) 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
  - (b) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. subject to the matters set out in note 2(c), there are reasonable grounds to believe that the Company will be able to pay debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



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**Paul Savich**

**Managing Director**

Perth

15 March 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of WA1 Resources Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of WA1 Resources Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the 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 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 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 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 Company'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.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, blocky font. Below this, there is a large, fluid signature that appears to read 'Ashleigh Woodley'.

Ashleigh Woodley

Director

Perth, 15 March 2022