



Consolidated Interim Financial Report

of

Zenith Minerals Limited

ABN 96 119 397 938

for the Half-Year Ended

31 December 2021

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Corporate Information

Directors

Michael J Clifford - Director & CEO
Stanley A Macdonald - Non-Executive Director
Julian D Goldsworthy - Non-Executive Director

Company Secretary

Nicholas Ong

Chief Financial Officer

Nicholas Bishop

Registered Office and Principal Place of Business

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Securities Exchange Listing

Australian Securities Exchange
Home Exchange: Perth, Western Australia

ASX Code: ZNC

Directors' Report

The Directors of Zenith Minerals Limited ("The Company") and subsidiaries ("Consolidated Entity") submit herewith the Interim Financial Report for the half-year ended 31 December 2021. In order to comply with the provisions of the Corporation Act 2001, the Directors' report is as follows:

Directors

The names of the Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated are:

Peter J Bird	–	Executive Chairman (resigned on 30 October 2021)
Michael J Clifford	–	Director & CEO
Stanley A Macdonald	–	Non-Executive Director
Julian D Goldsworthy	–	Non-Executive Director
Graham D Riley	–	Non-Executive Director (resigned on 30 November 2021)

Company Secretary

Nicholas Ong

Review of Operations

In the half year to 31 December 2021, the Company continued to progress its core precious and base metal projects and refine its portfolio:

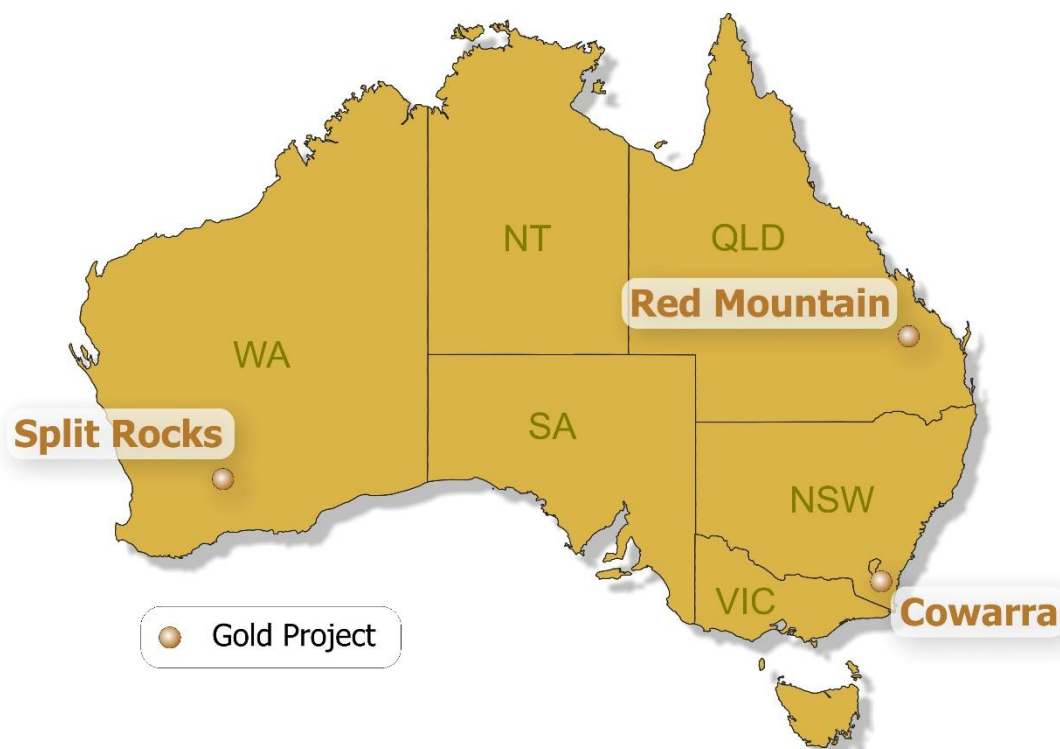
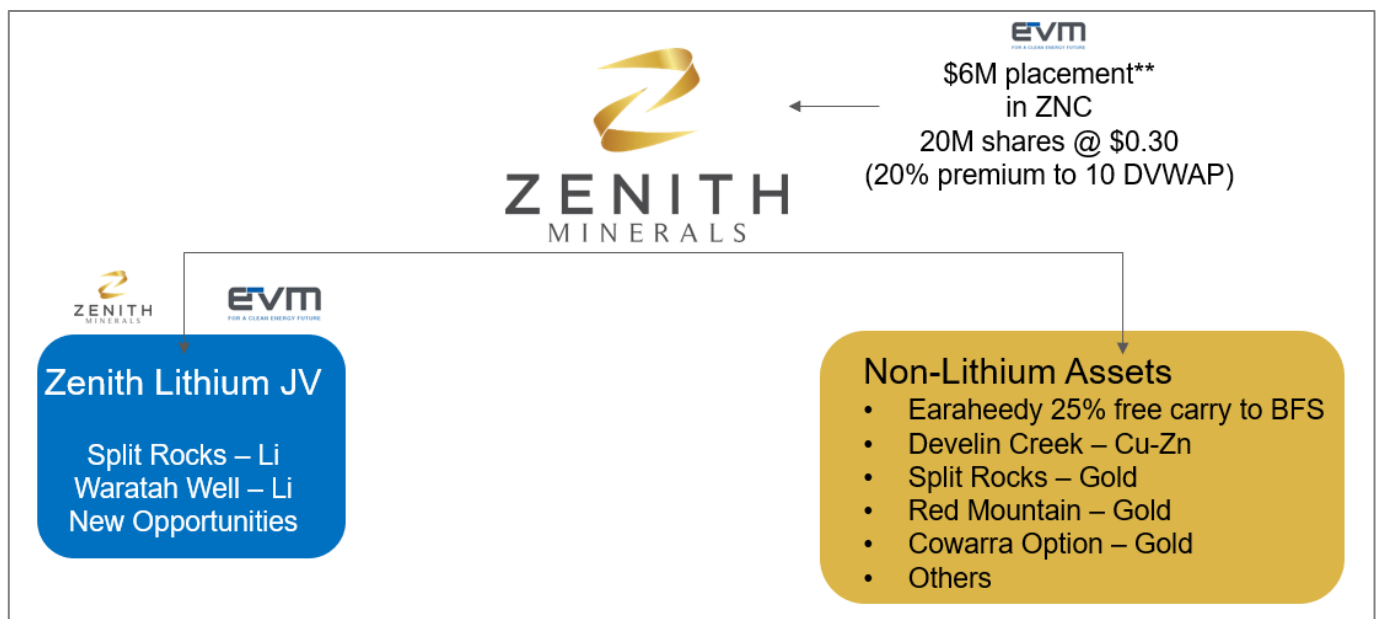




Figure 1: Zenith Core Project Locations

Post the half-year period the Company announced the Zenith Lithium Joint Venture a major new venture with the EV Metals Group (EVM) – refer to ASX Release 13-Jan-22. Zenith plans to refocus on lithium, and related EV-metals, backed by EVM.

To allow the Zenith team to focus on EV-metal project generative activities, it is planned that the non-EV-metal projects, including base metal and gold assets will be demerged into one or more new companies to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to the Company, shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed vehicle/s. Further updates and information on the demerger will be provided by Zenith in due course.



SUMMARY OF ACTIVITIES AND RESULTS

Red Mountain Gold Project – QLD (ZNC 100%)

The Red Mountain project is located between two gold mines Cracow (Aeris Resources Limited (ASX:AUR) and Mount Rawdon (ASX:EVN). Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine. The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation, with mineralisation having a strike length of only 200m but vertical extent of over 1.2km.

Sighter level metallurgical testwork completed during the quarter indicates high average gold recoveries using standard industry leaching technology on composite samples that represent the two main mineralisation styles at Red Mountain. Initial results are highly encouraging but further detailed variability testing will need to be completed as the project moves forward. Leach testwork returned recoveries up to 95.8% gold in 24hrs with a very-high gravity gold component of 61.2% gravity gold recovery, as detailed in ASX Release 7-Dec-21.

In addition to the high-grade gold zone on the northwest margin of the breccia pipe, recent modelling of geophysical data and integration of geological information defines a drill target in the centre of the breccia system (ASX Release 16-Aug-21). A discrete strong magnetic core zone lies below the surface outcrop where rock chip results returned strongly anomalous assays including 0.3% Cu, associated with visible copper minerals. In addition, a strong induced polarisation (IP) chargeability anomaly encircles the breccia pipe and forms a 1200m long halo to the magnetic core (Figure 2) confirming potential for gold mineralisation to occur right around the circumference of the breccia pipe system.

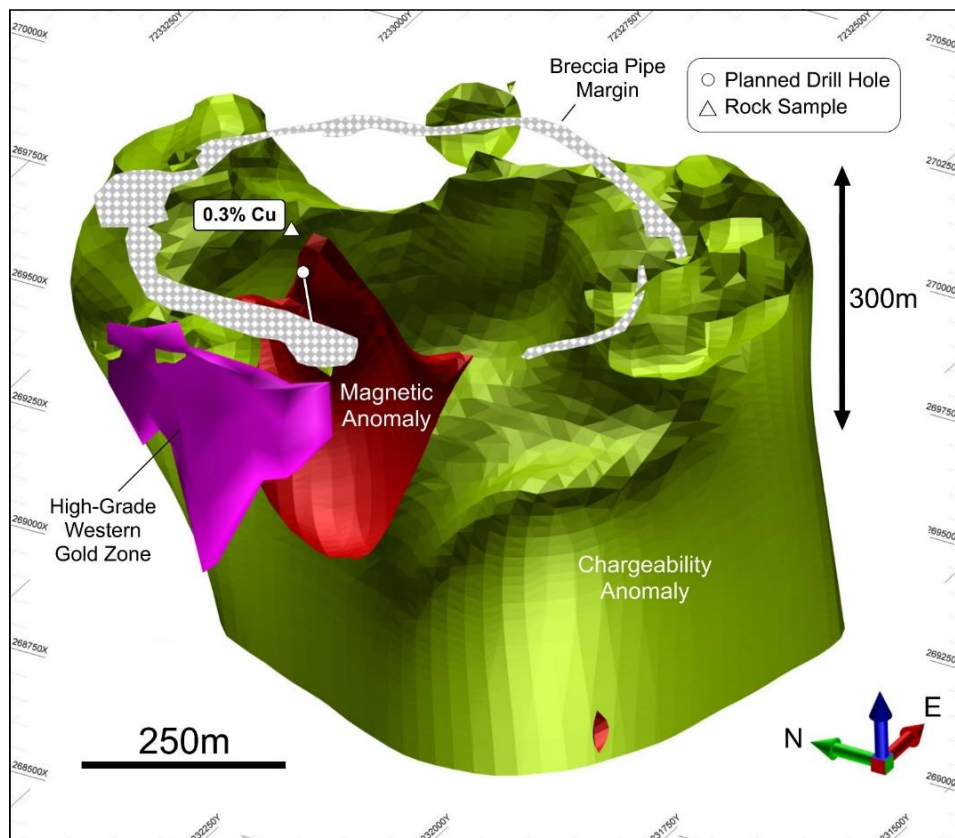


Figure 2: 3D View of the Copper-Gold Drill Target at Red Mountain (red) also Showing Extent of IP Chargeability Anomaly (green) closely related to the High-Grade Western Gold Zone Discovered by ZNC

The Company plans to drill test the magnetic core zone as part of the ongoing Red Mountain gold drilling campaign. Red Mountain is a maiden discovery by Zenith and is located within a very prospective and proven geological region. We anticipate that drilling campaigns at the Red Mountain Project will continue in CY2022.

Split Rocks Gold Project – WA (ZNC 100%)

Zenith's Split Rocks project is located within the Southern Cross region in the Forrestania greenstone belt, approximately halfway between Perth and Kalgoorlie. Several very large current and formerly operated gold mines located north and south along strike from Zenith's project area attest to the regional gold endowment of this area. The Company has an exclusive right to explore the DHLGO project for bedrock gold mineralisation beneath the large laterite rich gold cap currently being mined and treated on leases located contiguous with Zenith's Split Rocks project licences.

Results from 50 holes, from a 150-hole aircore/slimline RC drill program testing multiple targets were received post quarter end (ASX Release 13-Jan-22). Results from Dulcie Far North, one of 6 prospects tested in the late 2021 drill program, show continuity of gold mineralised trends in the near surface, over a strike of approximately 1km north-south.

Initial 4m composite assay results from this aircore/slimline RC drilling at Dulcie Far North, include:

- 12m @ 2.9 g/t Au
- 8m @ 1.8 g/t Au, including 4m @ 3.1 g/t Au
- 8m @ 1.7 g/t Au, including 4m @ 2.8 g/t Au
- 3m @ 2.8 g/t Au
- In addition, a further 7 shallow drill holes ended in gold mineralisation grading >0.4 g/t Au

New results are in addition to those released in late September 2021 for Dulcie Far North (ASX Release 30-Sep-21), that included:

- 4m @ 10.2 g/t Au (eoh), incl 2m @ 19.8 g/t Au (eoh)
- 9m @ 1.8 g/t Au incl 2m @ 6.2 g/t Au
- 8m @ 1.1 g/t Au incl 2m @ 3.2 g/t Au

Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (ASX Release 21-Mar-19).

Mineralisation is hosted within quartz veined and sericite altered mafic volcanic rocks and remains open and untested along strike and down dip with evidence of multiple stacked lodes. Gold zones appear to be locally stacked and open to the east, as well as down-dip to the west.

Post the half-year period, the Company announced an initial program of 14 RC drill holes will test four large scale pegmatite targets, Rio, Dulcie West, Estrela and British Hills East. Project-wide geochemical screening programs are also underway with 1 x auger and 2 x soil crews working towards systematically sampling all the prospective portions of the 660km² land package. RC drilling of the gold targets will follow the lithium focused program and is designed to better define and extend gold mineralisation in the bedrock at Dulcie Far North as well as at Dulcie Laterite Pit, Dulcie North, Estrela, Scott's Grey & Water Bore. A program of 45 RC holes to test gold targets is planned

Waratah Well Lithium-Tantalum Project – WA (EVM Earning 60%)

Following on from the announcement of a new partnership with the EVM Group to build a lithium business post quarter end, the Company announced that it had commenced the initial phase of joint assessment work on the Waratah Well pegmatite field. The first phase drill program commenced on 24-Jan-22. The target is lithium (spodumene) bearing pegmatites beneath the widespread, surface tantalum-lithium rich pegmatite dyke swarm, akin to zonation observed in other lithium deposits in Western Australia.

The Waratah Well Project is located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region of Western Australia.

- Tantalum and locally lithium bearing pegmatite sills and dykes crop out over a 3km x 2km area with a range of dips from 600 to flat lying and thickness from 0.5m to 21m – refer to ASX Release 27-Apr-18, 30-Apr-20 and 3-Nov-21):
- Lithium rock chip sample grades up to 2.09% Li₂O in the north-western portion of the target area.

- At the north-eastern end of the pegmatite outcrop area 14 closely spaced stacked dykes occur where surface composite rock chip sampling has returned tantalum grades including 262, 299, 360, 366, 421 & 573 ppm Ta₂O₅; this zone is open ended to N, NE & SE where it runs under surface soil cover.
- A second area of dykes returned similarly high tantalum values such as 207, 250, 323, 518, 616, 1184 ppm Ta₂O₅.
- A third zone of narrower dykes occurs in the northwest of the pegmatite belt but with very high grades of 708, 995, 1007, 1166 and 1221 ppm Ta₂O₅.

The key lithium target is the blind lithium spodumene mineralisation beneath the tantalum bearing dykes, a geological architecture similar to that noted at the Bald Hills lithium mine (formerly owned by ASX:TAW). A similar picture is also noted at Lione's (ASX:LTR) Kathleen Valley lithium project whereby relatively narrow surface pegmatite dykes merge at depth to form a thick flat lying lithium spodumene rich sill (refer to ZNC ASX Release 24-Jan-22 for further details).

Develin Creek Copper-Zinc – QLD (ZNC 100%)

Develin Creek Project is a very high order volcanic massive sulphide (VMS) style copper – base metals target spanning over of 50km strike length of favourable stratigraphy. VMS systems tend to occur in discrete commercial clusters and this project appears to be presenting such an opportunity. Develin Creek already has an Inferred Mineral Resource (JORC 2012) of: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq) released to ASX on the 15-Feb-2015 which provides a good base to build upon.

A three-drill rig program kicked off in September 2021 at the Develin Creek copper-zinc massive sulphide project in Queensland. A total of eight copper-zinc targets are to be drill tested at Develin Creek. The initiative was part of a larger drill program of approximately 40 holes that in addition to the testing of the 8 new targets will assess the Sulphide City resource area where recent drilling returned strong massive copper-zinc sulphides in a twin hole program including (ASX Release 5-Jul-21):

- 34m @ 3.5% Cu+Zn, incl 10m @ 6.0% Cu+Zn, and
- 29m @ 3.5% Cu+Zn, incl 12.3m @ 6.7% Cu+Zn

Drilling has intersected additional massive copper-zinc sulphides at the Snook prospect with the mineralised footprint extended to a length of 150 metres. Mineralisation remaining open along strike to the south.

Sulphide City resource update drilling program continues to intersect wide high-grade massive copper-zinc sulphides, including:

- 12m @ 2.6% Cu, 5.2% Zn, 73 g/t Ag and 1.4 g/t Au (ZSCRC003)
- 12m @ 1.5% Cu, 0.5% Zn, 3.6 g/t Ag & 0.2 g/t Au and 16m @ 1.7% Cu, 3.4 g/t Ag and 0.1 g/t Au (ZSCRC004), part of a 72m thick massive sulphide zone comprised of 28m of massive copper-zinc sulphides and 44m of massive pyrite, ending in massive pyrite (diamond tail planned 2022)

Resource update drilling at the Scorpion deposit has also returned wide high-grade copper (ASX release 7-1-22). New results from Scorpion, include:

- 21m @ 2.5% Cu, 1.6% Zn, 0.4 g/t Au and 18.0 g/t Ag
- 20m @ 2.3% Cu, 0.3% Zn, 0.4 g/t Au and 16.2 g/t Ag
- 18m @ 1.7% Cu, 0.6% Zn, 0.6 g/t Au and 26.3 g/t Ag
- Drilling is planned to resume in the first calendar quarter 2022.

Earaheedy Zinc JV – WA (ZNC 25% free carry to BFS)

Zenith Minerals (ASX: ZNC) joint venture partner Rumble Resources (ASX: RTR) completed RC drilling on the Earahedy Project with results highlighting two large-scale (large tonnage) Zn–Pb discoveries (refer to ZNC & RTR announcements dated 23rd January 2020). Zenith holds a 25% interest in the Earahedy Joint Venture with Rumble, with Zenith's interest free carried until completion of a Bankable Feasibility Study. In addition, Zenith currently retains a total of 4.1M RTR shares received as part consideration from Rumble.

The 2021 drilling program was expanded to over 50,000m, primarily to further drill and scope the new Tonka discovery zone (ASX Release 13-Dec-21 & 21-Dec-21). Late Dec-21 results for a further ninety (90) holes for 13,959 metres were reported on with assay results returned for 28,144m of drilling (approximately 56% of the 2021 drilling campaign)..

Tonka Discovery

Flat lying Zn-Pb-Ag mineralisation at Tonka was discovered 8km southeast of the Chinook Zn-Pb-Ag discovery, during exploration drilling testing the wider potential of the joint venture ground (ASX Release 13-Dec-21). Key attributes of Tonka include:

A new Zn-Pb mineralised zone intersected on one key drill section and in sparse step-out drilling, covering an initial footprint of 1.7km x 1km, remaining open in all directions.

Mineralisation style is flat lying near surface - like that at the Chinook Zn-Pb-Ag discovery, where drilling is ongoing. Results include:

- 22m @ 4.27% Zn+Pb, 5.4 g/t Ag from 110m
- 10m @ 3.93% Zn+Pb, 4.34g/t Ag from 84m

Chinook Discovery

Following the Chinook Zn-Pb-Ag-Cu sulphide discovery in April 2021, broad spaced 500m x 100m scoping drilling defined a very large, shallow, flat lying 4.1km x 1.9km mineralised footprint that remains open in all directions. Later in 2021, Rumble commenced infill drilling on a 200m x 100m grid, with the deposit showing strong grade continuity and multiple large high-grade Zn-Pb zones (ASX Release 21-Feb-22), including:

- 8m @ 3.67% Zn + Pb, 4.10 g/t Ag from 74m (EHRC297)
- 8m @ 3.65% Zn + Pb, 8.03 g/t Ag from 128m (EHRC197)
- 17m @ 2.91% Zn + Pb, 2.29 g/t Ag from 110m (EHRC206)
- 5m @ 4.54% Zn + Pb, 4.24 g/t Ag from 110m (EHRC113)
- 5m @ 5.53% Zn + Pb, 3.56 g/t Ag from 79m (EHRC159)

Kalitan Feeder Fault Zone

Interpreted high-grade feeder fault mineralisation was intersected below the recently discovered Chinook zinc-lead zone (ASX Releases 13-Dec-21, 31-Jan-22 and 21-Feb-22). The Kalitan Zone is currently defined over a 2.3km strike length. Drill results include:

- 20m @ 8.78% Zn+Pb, 11.7 g/t Ag, within 51m @ 4.76% Zn+Pb from 82m
- 10m @ 6.57% Zn + Pb, 16.24 g/t Ag from 200m, within broad zone of 84m @ 1.84% Zn+Pb to end of hole
- 13m @ 6.94% Zn + Pb (6.27% Zn, 0.67% Pb), 3.00 g/t Ag from 137m incl 6m @ 10.51% Zn + Pb, 2.37 g/t Ag from 141m
- 6m @ 6.57% Zn+Pb

Metal zonation (Cu-Co-As-Ag), mineral alteration and geological architecture supports potential for deeper large-scale Cu-Zn-Pb-Ag deposits below the extensive, flat-lying, unconformity style mineralisation discovered to date, at Chinook, Tonka and Navajoh.

Mineralised Zone Defined at Navajoh

Mineralised zone discovered at Navajoh, located 4km southeast of the recent Tonka Discovery (ASX Release 13-Dec-21). First pass drilling on a single traverse intersected significant flat lying Zn-Pb-Ag sulphide mineralisation, like that at the Chinook and Tonka Prospects. New drilling results include:

- 5m @ 6.38% Zn + Pb, 6.3 g/t Ag from 123m (EHRC280)
- 3m @ 6.15% Zn + Pb, 10.63 g/t Ag from 132m (EHRC281A)
- 4m @ 4.18% Zn + Pb, 3.57 g/t Ag from 106m (EHRC291)

Remaining assay results from the 2021 drilling program are expected by February-March 2022.

Exploration Target

RTR's Zn-Pb Exploration Target for the Earraheedy Project is between 100 to 120 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb. The Exploration Target is at a shallow depth (80m), and over 40kms of prospective strike (completely open) has been defined within the Earraheedy Project (RTR ASX Release 8-Jul-21).

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors.

The Exploration Target has been estimated to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earraheedy Project. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Earraheedy Zn-Pb Project – Exploration Target		
Range	Tonnes	Grade
High	120,000,000	4.5% Zn+Pb
Low	100,000,000	3.5% Zn+Pb

Table 1: Near Surface Exploration target surface to 100 metres vertical depth

The Exploration Target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence and a feasibility study completed at the nearby Paroo Pb deposit. Included in the data on which this exploration target has been prepared is recent RC drilling of 17 holes for approximately 2,500m (RC/Diamond) (assays returned for 4 and 13 holes assays pending), 30 holes for 2,690m (three RC stages), 33 holes for 3,593m recently completed and diamond drilling of 4 holes for 1,199.8m completed by Rumble along with 64 historic RC drill holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous RTR ASX announcements dated 5-Feb-19 and 12-Oct-17, 23-January-20 which continue to apply and have not materially changed).

Some of the considerations in respect of the estimation of the exploration target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying mineralisation
- Over 40km's of prospective strike and open
- Minimum 600m of width (based on shallow 7.5° and shallow depth to 120m, based on drilling results.
- True width (thickness) of mineralisation up to 52 metres received in drilling results, and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

RTR intends to test the Exploration Target with drilling that is expected to extend over a 12-month period. Grade ranges have been either estimated or assigned from lower and upper grades of mineralisation received in drilling results. A classification is not applicable for an Exploration Target.

Cowarra Gold Project, NSW (Zenith 22.3%, earning up to 47%)

The Cowarra gold project is located between Canberra and Cooma and consists of one granted exploration licence and comprises multiple gold zones hosted in Lachlan Orogenic Belt sedimentary rocks associated with gold mineralised strike extensive shear zones. Host rocks and structural setting are like that of some of the major Victorian gold deposits.

Previous drilling results include:

- 35m @ 2.3 g/t Au from 23m depth in CRC001
- 15m @ 4.2 g/t Au from 57m depth in CRC022

Zenith has an option to provide staged funding to the Cowarra Project owner Oxley Resources Limited. On 24-Sep-21 the Company completed Stage 1 investment of \$140k into Oxley and post year end (11-Jan-22) completed a further subscription in Oxley of \$70k, taking its current equity to 22.3%. In addition, the Company has agreed with Oxley that it may subscribe for new, or offer to purchase existing Oxley shares (to the value of \$750k at ZNC's sole election) such

that its total holdings could increase to 47% of Oxley. Refer to ZNC ASX Release 13-May-21 for background on the transaction.

Jackadgery Gold Project, NSW (ZNC earning 90%)

Jackadgery Gold project was secured by Zenith under an option agreement. Historic surface trench sampling (1983-85) returned 160m @ 1.2 g/t Au, with higher grade intervals, including 5m @ 18.0 g/t Au and 5m @ 7.1 g/t Au (refer ASX release 10-Sep-20). Geological mapping and ground magnetics has been completed by Zenith. There has been no prior drilling undertaken on the property. Drilling is planned to commence subject to land access and permitting. The Company is considering the divestment of Jackadgery in the near term.

Flanagan Gold Project – QLD (ZNC 100%)

On 23 June 2021 the Consolidated Entity signed a binding heads of agreement with an unrelated unlisted public company Bindi Metals Limited (Bindi) for the sale of the non-core Flanagans copper-gold tenement in Queensland. Upon completion Zenith will receive \$200,000 cash and IPO shares valued at \$250,000. The head of agreement with Bindi is conditional on the successful listing via an initial public offering (IPO) of Bindi on the Australian Securities Exchange (ASX) before 31 December 2021 (extended to 31 March 2022), and other customary regulatory approvals such as ASX admission and ministerial approval to transfer tenement title

Kavaklitepe Gold JV – Turkey (ZNC ~20%)

Exploration and evaluation of the Kavaklitepe gold project is managed by Teck Anadolu Madencilik Sanayi v. Ticaret A.S. ("Teck"), a Turkish affiliate of Teck Resources Limited. The Company is seeking to divest its share of the Kavaklitepe gold project.

Vivash Iron – WA

Zenith has reviewed technical data on the project which indicates several remaining iron ore targets. The Company is considering the divestment of Vivash in the near term.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Zenith Exploration Results and Exploration Targets is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Review of Operations (cont.)

Corporate

The Company raised \$6 million by way of a placement via the issue of 20,000,000 ordinary ZNC shares.

As at the reporting date, Zenith retains the following listed shares -

- Bradda Head Lithium Limited (LON:BHL) 43.9M shares – refer to ASX Release 20-Jul-21 for details.
- Rumble Resources Limited (ASX:RTR) 3.8M shares
- American Rare Earths Limited (ASX:ARR) 2.5M shares
- NickelX Limited (ASX:NKL) 0.5M shares

The net loss of the Consolidated Entity after income tax for the half-year ended 31 December 2021 was \$3,600,525 (31 December 2020: \$881,990). No dividends were paid or provided for during the half-year.

At 31 December 2021, the Company had \$4,432,803 (30 June 2021: \$1,832,183) in cash and term deposits to finance its operations.

Significant Changes in the State of Affairs

In January 2022 the Company announced the Zenith Lithium Joint Venture a major new venture with the EV Metals Group (EVM) – details refer to ASX Release 13-Jan-22. Zenith plans to refocus on lithium, and related EV-metals, backed by EVM. To allow the Zenith team to focus on EV-metal project generative activities, it is planned that the non-EV-metal projects, including base metal and gold assets will be demerged into one or more new companies to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to the Company, shareholder, ASX, ASIC and other regulatory approvals.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events after the reporting period

In January 2022, the Company raised \$6 million by way of a placement of 20,000,000 ordinary ZNC shares at \$0.30 per share Australian and international institutional and sophisticated investors.

On 11 January 2022 the Consolidated Entity increased its holding in Oxley Resources to 22.5%, resulting in Oxley Resources becoming an associate of the Consolidated Entity from that date.

In February 2022, the Company issued 100,000 ordinary ZNC shares following conversion of unlisted options at various prices.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

The Condensed Consolidated Financial Report of Zenith Minerals Limited and controlled entities ("Consolidated Entity") for the half-year ended 31 December 2021 was authorised for issue in accordance with a Resolution of the Directors on 16th March 2022.

Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, for the half-year ended 31 December 2021 has been received and included on page 12 of the Interim Financial Report.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Michael Clifford', with a stylized flourish at the end.

Michael Clifford
Director
Perth

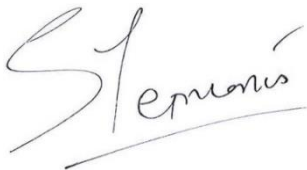
Dated: 16th March 2022

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ZENITH MINERALS LIMITED

In relation to our review of the consolidated financial report of Zenith Minerals Limited for the half year ended 31 December 2021, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS
PARTNER

16 MARCH 2022
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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year ended 31 December 2021**

	Note	Consolidated 31 December 2021 \$	31 December 2020 \$
Revenue from continuing operations	3	52,715	101,057
Profit on part disposal of equity investment in Associate	6	-	187,251
Net fair value gain on other financial assets		4,496,076	-
Other revenue	4	-	2,369
Interest revenue		2,492	2,469
Expense			
Employee benefits expenses		(363,219)	(369,595)
Share option-based payment	12	(222,468)	(451,276)
Depreciation and amortisation expense		(3,914)	(12,852)
Premises costs		(59,940)	-
Exploration expenditure expensed		(18,558)	(1,365)
Impairment loss on exploration	9	(21,717)	(11,505)
Net fair value loss on other financial assets		-	(100,426)
Share of losses of Associate accounted for using equity method	6	-	(1,953)
Other operating expenses		(260,971)	(225,312)
Finance costs		-	(852)
Profit/(loss) before income tax		3,600,525	(881,990)
Income tax benefit		-	-
Profit/(loss) after income tax benefit for the period		3,600,525	(881,990)
Other comprehensive income			
<i>Items that might be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		-	(38,944)
Other comprehensive income for the period (net of tax)		-	(38,944)
Total comprehensive profit/(loss) for the period		3,600,525	(920,934)
Profit/(loss) per share		Cents	Cents
Basic profit/(loss) per share		1.13	(0.33)
Diluted profit/(loss) per share		1.08	(0.33)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Financial Position
as at 31 December 2021**

	Note	Consolidated 31 December 2021 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents		4,432,803	1,832,183
Trade and other receivables	7	126,119	98,426
Financial asset at fair value through profit or loss	8	9,132,669	4,636,593
Other current assets		52,307	18,899
Total current assets		<u>13,743,898</u>	<u>6,586,101</u>
Non-current assets			
Plant and equipment		16,920	20,834
Unlisted investment		140,000	-
Exploration and evaluation expenditure	9	9,065,735	6,714,651
Total non-current assets		<u>9,222,655</u>	<u>6,735,485</u>
TOTAL ASSETS		<u>22,966,543</u>	<u>13,321,586</u>
Current liabilities			
Trade and other payables		254,706	210,786
Employee benefits		131,863	129,890
Total current liabilities		<u>386,569</u>	<u>340,676</u>
TOTAL LIABILITIES		<u>386,569</u>	<u>340,676</u>
NET ASSETS		<u>22,579,984</u>	<u>12,980,910</u>
Equity			
Issued capital	10	32,582,246	26,543,450
Reserves	11	827,403	867,650
Accumulated losses	11	(10,829,665)	(14,430,190)
TOTAL EQUITY		<u>22,579,984</u>	<u>12,980,910</u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity
For the Half-Year ended 31 December 2021**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated				
Balance at 1 July 2020	22,134,472	98,636	(16,440,331)	5,792,777
Loss for the period	-	-	(881,990)	(881,990)
Other comprehensive income	-	(38,944)	-	(38,944)
Total comprehensive loss	-	(38,944)	(881,990)	(920,934)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs (note 10)	4,408,978	-	-	4,408,978
Issue of staff options (note 11a)	-	451,276	-	451,276
Issue of broker options (note 11a)	-	392,985	-	392,985
Balance at 31 December 2020	26,543,450	903,953	(17,322,321)	10,125,082

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated				
Balance at 1 July 2021	26,543,450	867,650	(14,430,190)	12,980,910
Profit for the period	-	-	3,600,525	3,600,525
Other comprehensive income	-	-	-	-
Total comprehensive profit	-	-	3,600,525	3,600,525
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs (note 10)	5,651,981	-	-	5,651,981
Exercise of options (note 11a)	386,815	(159,015)	-	227,800
Issue of staff options (note 11a)	-	118,768	-	118,768
Balance at 31 December 2021	32,582,246	827,403	(10,829,665)	22,579,984

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2021**

	31 December 2021 \$	Consolidated 31 December 2020 \$
Cash flow from operating activities		
Receipts from customers	60,971	56,161
Payments paid to suppliers and employees	(832,238)	(588,547)
Government grants received	-	131,000
Payments for exploration and evaluation expenditure	(2,266,686)	(1,534,613)
Interest received	2,492	2,469
	<hr/>	<hr/>
Net cash used in operating activities	(3,035,461)	(1,933,530)
	<hr/>	<hr/>
Cash flow from investing activities		
Payments for property, plant and equipment	-	(6,967)
Payments for investments	(140,000)	-
Proceeds for disposal of financial assets at fair value	-	61,470
	<hr/>	<hr/>
Net cash used in investing activities	(140,000)	54,503
	<hr/>	<hr/>
Cash flow from financing activities		
Repayment of lease liabilities	-	(38,550)
Proceeds from issue of shares and options	6,124,100	5,100,000
Transaction costs related to issue of shares	(348,019)	(298,047)
	<hr/>	<hr/>
Net cash provided by financing activities	5,776,081	4,763,403
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents held	2,600,620	2,884,376
Cash and cash equivalents at the beginning of the period	1,832,183	968,107
	<hr/>	<hr/>
Effect of movement in exchange rates on cash held	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>4,432,803</u>	<u>3,852,483</u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Notes to the Condensed Consolidated Financial Report
For the Half-Year ended 31 December 2021****1. Significant Accounting Policies****STATEMENT OF COMPLIANCE**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half year financial report does not include all the notes of the type normally included in an annual financial report. 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 in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the financial year ended 30 June 2021, except for the impact of the Standards and Interpretations described below.

ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

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

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

Going Concern Basis

The Group has net assets of \$22,579,984 (June 2021: \$12,980,910) as at 31 December 2021 profits of \$3,600,525 (2020: Loss of \$881,990) and net operating cash outflows of \$3,035,461 (2020: \$1,933,530) for the period ended 31 December 2021.

The Directors consider there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Group has the ability to adjust its exploration expenditure subject to results of its exploration activities and the company's funding position.
- The Directors are confident that the Group will be able to raise further capital as required.

The Directors believe that the above indicators demonstrate that the Group will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the 2021 condensed consolidated financial statements.

In the event that the Group does not achieve the above actions, there exists significant uncertainty as to whether the Group will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

2. Operating Segments

The Consolidated Entity operates in geographical locations, Australia, and in Turkey-Europe (as acquired in the 2014 acquisition), and is organised into one operating segment being mineral, mining and exploration and all of the Consolidated Entity's resources and are employed for this purpose. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM review expenditure in exploration. The accounting policies adopted for Internal reporting to the CODM are consistent with those adopted in the financial statements as described in the 30 June 2021 Annual Report.

Geographical Information

	Sales to external customers		Geographical non-current assets	
	31 December 2021	31 December 2020	31 December 2021	30 June 2021
	\$	\$	\$	\$
Australia	-	-	8,922,001	6,735,464
Turkey	-	-	-	-
	-	-	8,922,001	6,735,464

3. Revenue - From continuing operations

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
<i>Other Revenue</i>		
Exploration Income – Profit on Sale of Tenement		
Interest	4,446	19,869
Exploration income – Other	-	188
Government grant income	-	81,000
Other income	48,269	-
Revenue from continuing operations	52,715	101,057

4. Other Income

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Profit on part disposal of right of use asset	-	2,369
	-	2,369

5. Dividends

During the current half-year ended 31 December 2021 and previous financial year, no dividends were paid, recommended or declared.

6. Interest in Associate

The consolidated entity has approximately 20% (June 2021: 20%) interest in Kavak Madencilik A.Ş., which is a for-profit joint venture established to explore mineral resources in Turkey. The consolidated entity's investment in Kavak Madencilik A.Ş. is accounted for using the equity method in the consolidated financial statements, as it is deemed to have significant influence.

	Consolidated	
	31 December	30 June
	2021	2021
	\$	\$
Movement Reconciliation		
Balance at beginning of financial year	-	348,055
Share of loss recognised	-	(3,950)
Profit on part disposal of investment	-	159,776
Foreign exchange gain/(loss)	-	(75,246)
Impairment	-	(426,636)
Balance at end of financial period/year	-	-

7. Trade and Other Receivables

	Consolidated	
	31 December	30 June
	2021	2021
	\$	\$
<i>Current</i>		
Other receivables	126,119	98,426
	126,119	98,426

8. Financial Assets at Fair Value through Profit and Loss

	Consolidated	
	31 December	30 June
	2021	2021
	\$	\$
<i>Current</i>		
Listed ordinary shares – at fair value through profit and loss	9,132,669	4,636,593
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial years.		
Opening fair value	4,636,593	630,742
Additions	-	1,018,318
Disposals	-	(75,650)
Revaluation decrement	4,496,076	3,063,183
Closing fair value	9,132,669	4,636,593

8. Financial Assets at Fair Value through Profit and Loss (continued)

	Consolidated	
	31 December	30 June
	2021	2021
	\$	\$
<i>Non-Current</i>		
Unlisted investment – at fair value through profit and loss	-	-
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial years		
Opening fair value	-	6,520
Revaluation decrement	-	(6,520)
Closing fair value	-	-

9. Exploration and Evaluation Expenditure

	Consolidated	
	31 December	30 June
	2021	2021
	\$	\$
Balance at beginning of financial period	6,714,651	3,993,265
Capitalised expenditure	2,423,355	3,294,194
Less: capitalised expenditure written against proceeds on sale of interest in tenement	(50,554)	(129,050)
Less: impairment of exploration expenditure	(21,717)	(443,758)
Balance at end of financial period	9,065,735	6,714,651

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights of tenure.

During the half year ended 31 December 2021, the consolidated entity booked an impairment loss on capitalised exploration and evaluation expenditure of \$21,717 (30 June 2021: \$443,758) following its review of its portfolio of mineral tenements, whereby decisions have been made for certain areas of interest, not to incur substantial expenditure on further exploration for and evaluation of mineral resources.

10. Issued Capital

		31 December 2021		30 June 2021
	Shares No.	\$	Shares No.	\$
Fully paid ordinary shares balance at beginning of period	294,360,030	26,543,450	243,360,030	22,134,472
Issue of ordinary shares (a)	27,906,977	6,000,000	51,000,000	5,100,000
Exercise of options (b)	1,537,148	386,815	-	-
Cost of issue		(348,019)		(691,022)
Total	323,804,155	32,582,246	294,360,030	26,543,450

During the half year ended 31 December 2021, the following changes to Equity Securities took place:

- (a) On 5 August 2021 the Company completed a capital raising via the placement of 27,906,977 shares at \$0.215 per share raising \$6,000,000 (before costs).
(b) 1,537,148 shares were issued on exercise of options.

11. Reserves and Accumulated Losses

	Consolidated 31 December 2021 \$	30 June 2021 \$
(a) Reserves		
<i>Option Reserve</i>		
Balance at beginning of financial period	1,053,133	208,873
Issue of staff options	118,768	451,276
Issue of broker options	-	392,984
Exercise of options	(159,015)	-
Balance at end of financial period	<u>1,012,886</u>	<u>1,053,133</u>
<i>Foreign currency Translation Reserve</i>		
Balance at beginning of financial period	(185,483)	(110,237)
Foreign currency translation	-	(75,246)
Balance at end of financial period	<u>(185,483)</u>	<u>(185,483)</u>
Total Reserves	<u>867,650</u>	<u>867,650</u>
(b) Accumulated Losses		
Movements in accumulated losses were as follows:		
Balance at beginning of financial period	(14,430,190)	(16,440,331)
Profit for the period	3,600,525	2,010,141
Balance at end of financial period	<u>10,829,665</u>	<u>(14,430,190)</u>

12. Share Based Payments

Set out below is the movement of options granted:

31 December 2021:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted and vested during the year Number	Exercised during the year Number	Expired or Forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
25 Nov 2020	14 May 2023	\$0.1097	5,750,000	-	(1,250,000)	-	4,500,000	4,500,000
13 July 2020	31 Dec 2023	\$0.16	2,000,000	-	-	-	2,000,000	2,000,000
13 July 2020	31 Dec 2023	\$0.14	2,000,000	-	-	-	2,000,000	2,000,000
14 May 2020	14 May 2023	\$0.1097	1,200,000	-	-	-	1,200,000	1,200,000
25 Nov 2019	24 Nov 2022	\$0.087	3,950,000	-	-	-	3,950,000	3,950,000
28 Sep 2018	28 Sep 2021	\$0.18	1,650,000	-	(1,650,000)	-	-	-
16 July 2021	14 July 2024	\$0.379	-	750,000	-	-	750,000	750,000
			16,550,000	750,000	(2,900,000)	-	14,400,000	14,400,000

30 June 2021:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted and vested during the year Number	Exercised during the year Number	Expired or Forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
25 Nov 2020	14 May 2023	\$0.1097	-	5,750,000	-	-	5,750,000	5,750,000
13 July 2020	31 Dec 2023	\$0.16	-	2,000,000	-	-	2,000,000	2,000,000
13 July 2020	31 Dec 2023	\$0.14	-	2,000,000	-	-	2,000,000	2,000,000
14 May 2020	14 May 2023	\$0.1097	1,200,000	-	-	-	1,200,000	1,200,000
25 Nov 2019	24 Nov 2022	\$0.087	3,950,000	-	-	-	3,950,000	3,950,000
28 Sep 2018	28 Sep 2021	\$0.18	1,650,000	-	-	-	1,650,000	1,650,000
			6,800,000	9,750,000	-	-	16,550,000	16,550,000

13. Related Party Transactions

Arrangements with related parties continue to be in place. For details on these arrangements, please refer to the 30 June 2021 Annual Report.

14. Fair Value Measurement

Fair Value Hierarchy

The table below details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 31 December 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through profit or loss	9,132,669	-	-	9,132,669
Unlisted investments	-	140,000	-	140,000
Total Assets	9,132,669	140,000	-	9,272,669

Consolidated – 30 June 2021

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through profit or loss	4,636,593	-	-	4,636,593
Total Assets	4,636,593	-	-	4,636,593

There were no transfers between levels during the financial year.

The carrying amounts of other receivables, trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2:

Unquoted investments have been valued using current period purchases.

15. Commitments

The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements in order to retain its interests in these tenements, which would be approximately \$813,235 during the next 12 months (30 June 2021: \$789,000). There are no commitments beyond 12 months in relation to tenements. These obligations may be varied from time to time, subject to approval and are expected to be fulfilled in the normal course of operations of the entity.

16. Contingent assets and liabilities

There are no other contingent assets and liabilities at reporting date.

17. Events after the reporting period

In January 2022, the Company raised \$6 million by way of a placement of 20,000,000 ordinary ZNC shares at \$0.30 per share Australian and international institutional and sophisticated investors.

On 11 January 2022 the Consolidated Entity increased its holding in Oxley Resources to 22.5%, resulting in Oxley Resources becoming an associate of the Consolidated Entity from that date.

In February 2022, the Company issued 100,000 ordinary ZNC shares following conversion of unlisted options at various prices.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

1. The Financial Statements and notes thereto, comply with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2021 and of its performance for the financial half year ended on that date.
2. There are reasonable grounds to believe that the Consolidated Entity 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 Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Michael Clifford
Director

Perth, 16th March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZENITH MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Zenith Minerals Limited (the "Company") and controlled entities (the "consolidated entity") 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, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company and the entities it controlled at 31 December 2021, or 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 accompanying half-year financial report of Zenith Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated 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.

Independence

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.

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Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls 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.

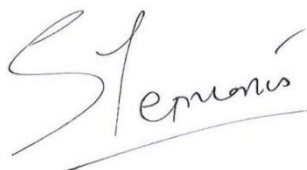
Auditor's Responsibilities for the Review of the Financial Report

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 2021 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation 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.



PKF PERTH



SIMON FERMANIS
PARTNER

16 MARCH 2022
WEST PERTH,
WESTERN AUSTRALIA