



AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2021

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AND ITS CONTROLLED ENTITIES

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HALF-YEAR FINANCIAL REPORT

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Your directors submit the financial report of Surefire Resources NL (the “Company” or “Surefire”) and its subsidiaries (the “Group”) for the half-year ended 31 December 2021.

DIRECTORS

The following persons were directors of the Company during the half-year and up to the date of this report:

Mr Vladimir Nikolaenko
Mr Michael Povey
Mr Roger Smith

REVIEW OF OPERATIONS

The total loss from continuing operations for the half-year ended 31 December 2021 was \$1,257,323 (2020: \$1,608,663).

The Group's activities during the six-month period are summarised in this report which unless otherwise stated, should be read as if dated 31 December 2021.

PROJECT REPORT

Surefire Resources NL (“Surefire”, “the Company”) is pleased to report on its exploration activities at the Company's 100% owned properties for the six months ending 31 December 2021.

During the half year, Surefire Resources NL advanced the Yidby Gold Project with a drilling campaign, the Perenjori Iron Project, with planning to expand the magnetite resource, interpretative work on the newly acquired Kadji high-definition aeromagnetic survey data and planning for follow-up of the high priority EM targets at Kooline Prospect.

YIDBY GOLD PROJECT (E59/2390, E59/2426, E59/2444)

The Yidby Gold Project is well located close to the Great Northern Highway, 40km southwest of Paynes Find in the Mid-West of Western Australia, and in the southern portion of the Yalgoo-Singleton Greenstone Belt, part of the mid to late-Archaeon Youanmi Terrane.

The Project comprises three granted exploration licences with a total area of 114 km² and includes three prospects where significant gold mineralisation has been identified. They are associated with historical workings at Delaney Well and Cashens Find, and a Surefire's new discovery at Yidby Road Gold Prospect.

The Project is surrounded by several significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the 2.1Moz Mount Gibson Gold Project 30km to the south (28 July 2021 ASX: CMM) and the 0.54Moz Rothsay Gold Project 30km to the west (Egan Street Resources, 12 February 2019).

Surefire initiated the next phase of drilling at the Yidby Gold Deposit (ASX announcement 30 August 2021). The drilling campaign comprised of approximately 15 holes for 2,000 m of RC drilling, designed to test a Mobile Metal Ions (MMI) soil geochemical anomalies coincident with a series of interpreted cross faults and splays off the main Yidby Cryptic Fault.

Drilling intersected wide gold mineralisation the Yidby Gold Project during this period. Twenty-two (22) Reverse Circulation (RC) holes for 2,298m were completed at the Yidby Gold Project to:

1. follow up of discovery drilling at the Yidby Road gold deposit,
2. initial testing of a number of Mobile Metal Ions (MMI) gold anomalies, and
3. test gold mineralisation continuity of strike and depth extensions defined from previous drilling.

Drilling of MMI gold anomalies

The Company completed a surface geochemistry survey to the south-east of the discovery area to test for the extension of the mineralisation along the gravity low corridor in that direction. A total of 520 Mobile Metallic Ion (MMI) samples were collected on a 25m x 100m grid.

The survey delineated the new “Money” anomaly, a 1,000m x 250m gold anomaly that attains a peak of 58 times background. Two other anomalies were also mapped out (ASX release, 6 September 2021).

Seventeen RC holes for 1,271m were drilled to test a number of MMI gold anomalies. Initial results show that the holes have successfully intersected shallow and wide down hole zones of gold mineralisation.

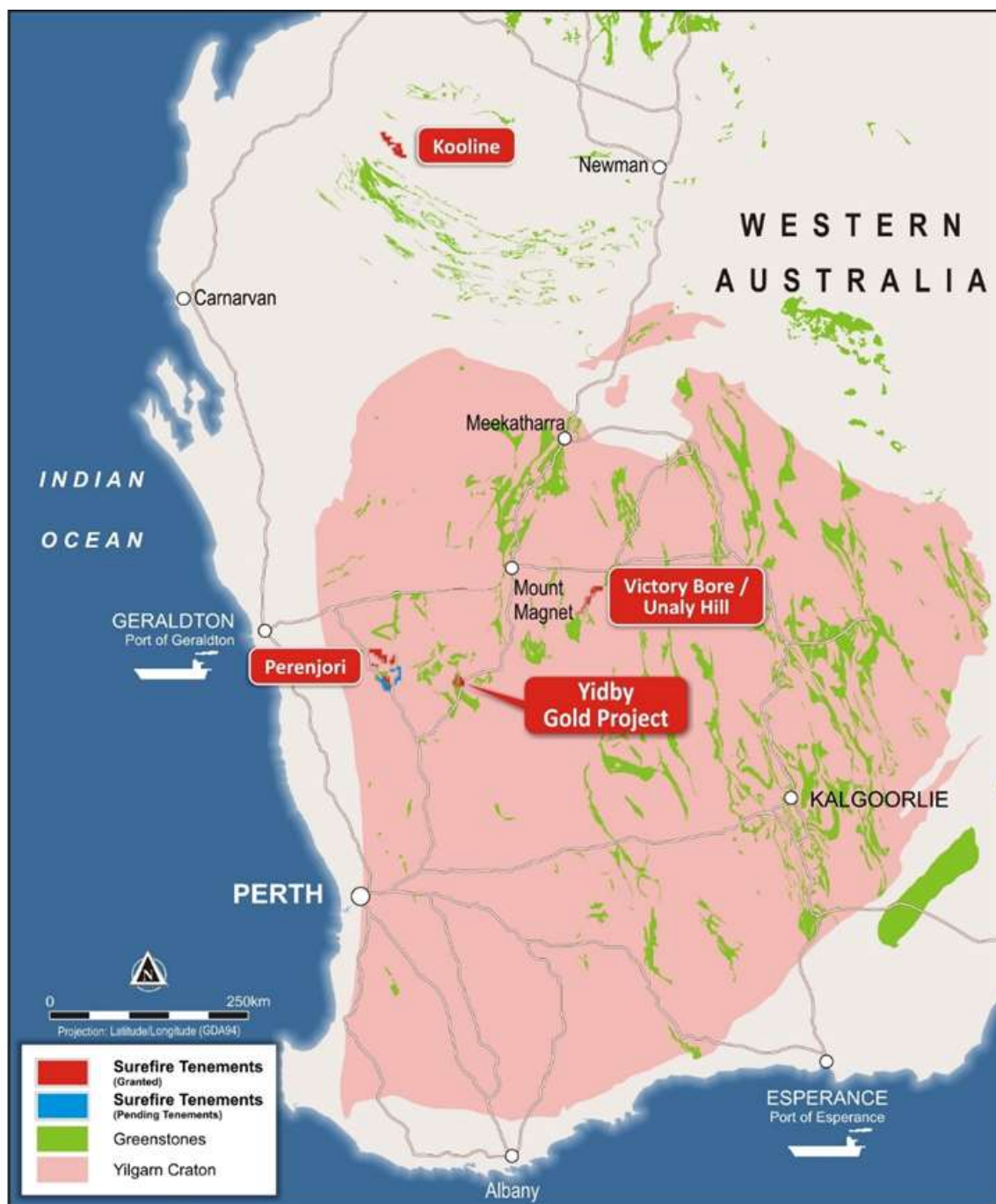


Figure 1 - Surefire Resources NL project locations

With the confirmation that the MMI method works in this area, other MMI gold anomalies have increased priority for follow-up. In particular, MMI anomalies associated with the location of the interpreted antiformal axis and disruptive north-west trending shear zones have become high priority drill targets.

High resolution ground magnetic survey aids in developing gold model

The Yidby gold mineralisation is a blind discovery; the area is covered by up to 20 metres of barren transported overburden that overlies and masks the gold mineralisation.

During December 2021 Surefire completed a high-resolution ground magnetic survey over the discovery area. The survey of 260-line km, undertaken at a line spacing of 10m with a continuous recording magnetometer, was designed to assist in the interpretation of the gold intercepts obtained from recent and past RC drilling.

Interpretation of the ground magnetic data concluded that:

- gold is hosted in ultramafics and closely associated with the axial plane of a prominent north-west striking and plunging antiform suggesting that saddle reef style gold also exists on this prospect;
- major north-west and east-west trending shear zones dissect the host rocks; and
- secondary north-south and north-north-west trending faults may have acted to remobilise gold to form high grade gold accumulations.

PERENJORI GOLD, BASE-METALS & IRON ORE

The Perenjori Gold, Base Metals and Iron Ore Project includes five Exploration Licences (E70/5311, E70/5573, E70/5575, E59/2445, E59/2446 and E70/5572), a combined area of 642km², located in Midwest Region of WA.

The tenements are located over the Koolanooka Greenstone Belt, within a typical granite-greenstone terrain of the southern Murchison Geological Province of the Archaean Yilgarn Craton. The area is an under-explored and highly prospective, with numerous gold, base metals and iron-ore deposits in the region, including the Deflector Gold Mine 30km to the north, the Karara Iron Ore deposit 30km to the east and the Golden Grove base metals deposits 50km to the northeast.

Perenjori Iron Ore Project

Following the delivery of the Scoping Study for a high-grade magnetite concentrate production project on the Perenjori iron occurrence, planning began to determine the definition work required to increase the Inferred Mineral Resource of 191.7 Mt@ 36.6% Fe (ASX: QNL, 27 September 2013) and increase confidence in the estimate to enable a Measured Resource Estimate to be made.

Perenjori Gold Potential

Following the successful completion of the Conceptual Study (ASX announcement 22 June 2021) an expanded study was started on defining an exploration target. This is to add to the existing Inferred Mineral Resource.

A review of previous exploration data, focused on E70/5311 and E70/5572, has highlighted soil sampling geochemistry that has been interpreted to highlight key trends in both gold and arsenic data.

A broadly sampled (>1km spacing) north-south trending, gold-anomalous corridor has been identified running parallel but to the east of the banded iron formation (BIF) on E70/5311. This trend corresponds with a north-south trending structure interpreted from regional aeromagnetic imagery in the poorly exposed greenstones to the east of the bif, linking to an area of historical drilling that generated significant intersections (see SRN, ASX release 23 November 2020).

The Company is exploring options for infrastructure solutions, chiefly in the areas of transport, power, and water. In particular, a multi-user infrastructure option is being considered that will substantially reduce the capital required to develop this resource.

E70/5572 was granted during the period (ASX announcement 30 Dec 2021). This tenement:

- Is over an under-explored Subsurface NW trending Greenstone Sequence;
- Is covered by soils but host structural targets of long strike length;
- Is covered by historical work completed by Sons of Gwalia and BHP;
- Has up to 1g/t anomalous gold in BLEG soil samples;
- Is large at 160km² and
- Is 100% owned by Surefire Resources NL.

E70/5572 contains a previously unrecognised portion of the Koolanooka Greenstone Belt. Lying within typical granite-greenstone terrains of the southern Murchison Geological Province of the Archaean Yilgarn Craton, the greenstones consist of metamorphosed and deformed volcanic basalts (mafic schist), felsic volcanics. Additional and related volcanogenic sedimentary rocks (quartz-feldspar-muscovite schist), anticlinal dolerite sill add to the local structural complexity.

Kadji Gold-Base Metals Project

The Kadji Project (E59/2446 and E70/5575) covers over a 25km strike of an untested interpreted extension of the Koolanooka Greenstone Belt. The interpreted greenstone is bounded by major northwest trending faults and truncated and dislocated to the west at the northern end of the Kadji tenements. These major structures are analogous to the Yidby Road structural corridor and are highly prospective for gold and base metals. A large but poorly defined gravity high is associated with the greenstone corridor – possibly indicating a large mafic/ultramafic intrusive complex.

Interpretation of the recently completed high resolution aeromagnetic survey was advanced during the period. In particular, geological models of mineralisation in the district are being applied to develop targets for follow-up.

KOOLINE HIGH GRADE LEAD-SILVER & COPPER-GOLD (E08/2373 & E08/2956)

The Kooline lead-silver and copper-gold Project includes two exploration licences (E08/2373 and E08/2956) that cover a total area of 386 km², located in the Ashburton Province of Western Australia, 55 kilometres south of the 1 million-ounce Paulsen's Gold Mine.

The tenements are highly prospective for extensions to the high-grade Kooline silver-lead lodes at the Kooline Mineral field, historically Western Australia's largest producer of lead.

In addition, through re-processing and interpretation of geophysical data, the Company has identified potential for large intrusive related silver-lead to copper-gold systems ("IMCG") at the Kooline Project.

Modelling of airborne EM data identifies high quality conductors

During the period, the existing VTEM airborne EM survey over Kooline was modelled by inversion (ASX announcement 18 October 2021).

Three high priority conductors and multiple lower priority conductors were identified, none of which have been previously drilled. These conductors are associated with an interpreted intrusive body, a heat and potential mineralised magmatic fluid source for an intrusive related "intracratonic magmatic copper-gold" or IMCG system (ASX release 14 December 2018).

Lower priority VTEM anomalies are associated with historically mined high-grade Pb-Ag lodes and are interpreted to represent the distal (cooler) zone of this IMCG mineralised system. Workings closer to the interpreted intrusive tend to show increasing copper (Cu) content possibly indicating that the conductors may be associated with Cu-Au sulphides. A significant conductor has been modelled under the historic Mt Conspicuous Mine.

Ground EM surveys are planned over the high priority targets to accurately position collars for drilling.

Kooline North aeromagnetic survey completed

Kooline North is a key target area for high-grade orogenic gold deposits associated with deep, crustal scale structures, similar to the 1Moz Paulsen's Deposit located immediately to the north of the Kooline tenements. Evidence of high-grade veining projecting into covered, untested, areas represent a high priority target.

Following interpretation of the wide-spaced aeromagnetic data over Kooline North, a high-resolution survey was commissioned, flown, and preliminary data delivered during the period. This was a 50m line spaced survey to replace the currently available 400m line spaced survey. Radiometric data was collected.

A series of deep pre-collared diamond drill holes had been planned and submitted to the WA Government for joint Exploration Incentive Scheme (EIS) funding, targeting both high-grade extensions of the Ag-Pb lode structures as well as copper-gold mineralisation closer to the interpreted intrusive. That submission was successful with the awarding of a \$150,000 grant in co-funding.

Re-evaluation of previous VTEM interpretation has highlighted the need to undertake quantitative numeric modelling by inversion of this so-far under-utilised dataset. That modelling has now begun and will form the basis for target characterisation prior to testing by ground EM surveys.

QUALIFYING STATEMENTS

Competent Person Statement:

The information in this report that relates to Mineral Resource is based on information compiled by Mr Marcus Flis who is a Fellow of the Australian Institute of Geoscientists. Mr Flis is an independent Principal Consultant at Rountree Pty Ltd. Mr Flis has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2021.

This report has been signed in accordance with a resolution of directors.

For and on behalf of the Directors

Signature affixed to original document and held on file

Mr Vladimir Nikolaenko

Managing Director

16 March 2022

AUDITOR'S INDEPENDENCE DECLARATION

To those charged with governance of Surefire Resources NL

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

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Rafay Nabeel affixed to original document and held on file

Rafay Nabeel

Audit Director

16 March 2022

Perth

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**CONSOLIDATED STATEMENT OF FINANCIAL
PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



	Half-Year Ended 31 Dec 2021 (\$)	Half-Year Ended 31 Dec 2020 (\$)
Notes		
Revenue:		
Interest income	147	92
Expenses:		
Director fees and consulting charges	(204,000)	(180,250)
Exploration expenses	(757,964)	(459,738)
Administration expenses	(291,408)	(185,535)
Legal fees	(4,098)	(8,357)
Share-based payments	-	(266,000)
Loss on settlement of liability	-	(508,875)
Loss before income tax expense	(1,257,323)	(1,608,663)
Income tax expense	-	-
Loss from continuing operations	(1,257,323)	(1,608,663)
Other comprehensive income for the period	-	-
Total Comprehensive income for the period attributable to members of the Company	(1,257,323)	(1,608,663)
Basic (loss) per share (cents per share)	(0.114)	(0.230)
Diluted (loss) per share (cents per share)	(0.114)	(0.230)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**



	Notes	31 Dec 2021 (\$)	*Restated 30 June 2021 (\$)
Current Assets			
Cash and cash equivalents		2,101,048	3,355,088
Other receivables		94,696	101,840
Total Current Assets		2,195,744	3,456,928
Non-Current Assets			
Plant, office equipment and motor vehicles		62,679	41,259
Right of use asset		76,283	112,893
Total Non-Current Assets		138,962	154,152
TOTAL ASSETS		2,334,706	3,611,080
Current Liabilities			
Trade and other payables		453,252	588,723
Lease liability		73,038	69,503
Total Current Liabilities		526,290	658,226
Non-Current Liabilities			
Lease liability		6,274	43,390
Total Non-Current Liabilities		6,274	43,390
TOTAL LIABILITIES		532,564	701,616
NET ASSETS		1,802,141	2,909,464
Equity			
Contributed equity	3	34,820,656	34,670,656
Reserves	3	385,500	385,500
Accumulated losses		(33,404,015)	(32,146,692)
TOTAL EQUITY		1,802,141	2,909,464

* See Note 1

The accompanying notes form part of these financial statements.

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



	Contributed Equity (Net of costs) (\$)	Reserves (\$)	Accumulated Losses (\$)	Total (\$)
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Balance at 1.7.2020	28,336,435	5,500	(28,907,688)	(565,753)
Comprehensive Income				
Operating (loss) for the period	-	-	(1,608,663)	(1,608,663)
Total comprehensive income for the period	-	-	(1,608,663)	(1,608,663)
Transactions with owners, in their capacity as owner, and other transfers				
Shares issued during the period	4,460,748	-	-	4,460,748
Loss on settlement of liability	508,875	-	-	508,875
Cost of capital raising	(229,419)	-	-	(229,419)
Share based payments	-	380,000	-	380,000
Balance at 31.12.2020	33,076,639	385,500	(30,516,351)	2,945,788

Balance at 1.7.2021	34,670,656	385,500	(32,146,692)	2,909,464
Comprehensive Income				
Operating (loss) for the period	-	-	(1,257,323)	(1,257,323)
Total comprehensive income for the period	-	-	(1,257,323)	(1,257,323)
Transactions with owners, in their capacity as owner, and other transfers				
Shares issued during the period	150,000	-	-	150,000
Balance at 31.12.2021	34,820,656	385,500	(33,404,015)	1,802,141

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



	Half-Year Ended 31 Dec 2021 (\$)	Half-Year Ended 31 Dec 2020 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(527,278)	(379,878)
Net cash (used in) operating activities	(527,278)	(379,878)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditure incurred	(671,541)	(338,580)
Payments for new prospects	(30,472)	(37,635)
Purchase of plant and equipment	(38,057)	(7,630)
Net cash from (used in) investing activities	(740,070)	(383,845)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and exercise of options (yet to converted at period end)	13,308	4,209,165
Share issue costs	-	(115,419)
Loan repayments	-	(60,000)
Net cash from financing activities	13,308	4,033,746
 Net (decrease) increase in cash held	 (1,254,040)	 3,270,023
 Cash and cash equivalents at the beginning of the financial period	 3,355,088	 193,990
 Cash and cash equivalents at the end of the financial period	 2,101,048	 3,464,013

The accompanying notes form part of these financial statements.

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Surefire Resources NL (the "**Company**") and its subsidiary (together, the "**Group**"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2021, together with any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These financial statements have been prepared on an accruals and historical cost basis, except where indicated.

Going Concern

For the half-year ended 31 December 2021, the Group incurred an operating loss of \$1,257,323 (31 December 2020: \$1,669,454) and had a net surplus in working capital of \$1,669,454 at reporting date.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Restatement

The balance sheet as of 30 June 2021 has been restated to reflect the right-of-use asset and related lease liabilities in relation to the office lease at 10/100 Mill Point Road South Perth WA which were not recognised in the financial statement for the year ended 30 June 2021. There was no material impact on the statement of financial performance.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

Revenue and assets by geographical region

The Group's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Group does not provide products and services.

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



NOTE 3 EQUITY

Contributed Equity - Ordinary Shares

Balance at the beginning of the period	1,094,310,409	34,650,656
Issue of shares pursuant to a Tenement Sale Agreement to complete acquisition at \$0.01 each	10,000,000	150,000
Balance at the end of the period	1,104,310,409	34,800,656

Contributed Equity – Partly paid Contributing Shares

Balance at the beginning of the period	447,894,451	20,000
Balance at the end of the period	447,894,451	20,000

Contributed Equity – Listed Options

Balance at the beginning of the period	360,830,019	-
Balance at the end of the period	360,830,019	-

Total Contributed Equity

34,820,656

Share Based Reserve

Balance at the beginning of the period	385,500
Balance at the end of the period	385,500

NOTE 4 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	Country of Incorporation	Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%
Argus Mining Pty Ltd	Australia	100%
Kadji Mining Pty Ltd	Australia	100%
Associate of Surefire Resources NL		
Oil & Gas SE Pty Ltd – this company is dormant	Australia	49%

NOTE 5 EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period, the Company has issued 23,807,500 fully paid Shares (ASX:SRN) pursuant to option holders requests to exercise 23,807,500 listed options (ASX:SRNOC) yielding \$142,845.

Other than as detailed above, there have been no matters or circumstances that have arisen since 31 December 2021 which have significantly affected or may significantly affect:

- (a) the Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

NOTE 6 CONTINGENT LIABILITIES AND ASSETS

The directors intend to clarify and possibly dispute various invoices included in the Company's financial records which were raised by outgoing directors in relation to services rendered. The total amount of those charges equates to \$301,590 and have been included in expenses incurred in prior periods.

Contingent Liability on Acquisition of Victory Bore Tenement

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited, Acacia Mining Pty Ltd, Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms) that:

1. Within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay an additional sum of \$650,000;
2. Within 60 days of Surefire announcing to the ASX that it has made a decision to mine within the Tenement area, Surefire will pay an additional sum of \$650,000; and

These contingencies have NOT been included as an expense in the Financial Report and are subject to the respective conditions being met in due course.

NOTE 7 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITMENTS

The Group has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$538,000.

The Company leases office and car parking space in South Perth pursuant to an operating commercial tenancy lease which is subject to specific annual escalation clauses. Rent expenses charged to operations for the six months ended 31 December 2021 amounted to \$36,000. Under the terms of the lease, the Company is committed to a further \$150,000 (subject to contractual increases).

DIRECTORS' DECLARATION



The directors of the Company declare that:

1. the accompanying financial statements and notes:
 - (a) comply with Accounting Standard AASB 134 : *Interim Financial Reporting* and the *Corporations Act 2001*; and
 - (b) give a true and fair view of the financial position of the Company as at 31 December 2021 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Signed at Perth:

Signature affixed to original document and held on file

Mr Vladimir Nikolaenko

Managing Director

Dated: 16 March 2022

Independent Auditor's Review Report

To the members of Surefire Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Surefire Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2021, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and the consolidated condensed 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 Company in accordance with 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 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 Management for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report in accordance with the Australian Accounting Standards and the Corporation 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 of its performance for the half-year ended on that date, and complying with Accounting Standards 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.

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Rafay Nabeel affixed to original document and held on file

Rafay Nabeel
Audit Director

16 March 2022
Perth