

Doriemus

DORIEMUS PLC

INTERIM FINANCIAL REPORT

30 JUNE 2022

Company Registered Number 03877125 (England and Wales)

ARBN 619 213 437

DORIEMUS PLC

COMPANY INFORMATION

DIRECTORS:

Keith Coughlan – Non-Executive Chairman
Gregory Lee – Executive Director
Mark Freeman – Non-Executive Director (Appointed 25 May 2022)

JOINT COMPANY SECRETARIES:

Jessamyn Lyons and David Koch

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DORIEMUS PLC

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DORIEMUS PLC

DIRECTORS' REPORT

Doriemus PLC ("**Doriemus**" or the "**Company**"), an oil and gas production and exploration Company, today announces its interim results for the 6-month period ended 30 June 2022.

DIRECTORS

The names of Directors of the Company in office at any time during or since the end of the period are:

Keith Coughlan

Gregory Lee

Mark Freeman – appointed 25 May 2022

Donald Strang – appointed 15 March 2013, resigned 23 June 2022

Directors have been in office of the Company since the start of the financial period to the date of this report unless otherwise stated.

RESULTS FOR PERIOD

The consolidated loss for the half year ended 30 June 2022 amounted to approximately \$437,000 (2020: \$324,000 loss).

REVIEW OF OPERATIONS:

OIL PRODUCTION AND EXPLORATION ASSETS

1. Horse Hill ("HH") Petroleum Exploration and Development License:

Doriemus currently owns 4% of Horse Hill Developments Limited ("HHDL"), which owns 65% of two Petroleum Exploration and Development Licences ("PEDL") PEDL137 and PEDL246 in the northern Weald Basin between Gatwick Airport and London. The PEDL137 licence covers 99.29 km² to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 ("HH-1") discovery well. PEDL246 covers an area of 43.58 km² and lies immediately adjacent and to the east of PEDL137 which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin. This equates to a 2.6% attributable interest in the licences. HHDL is the nominated operator ("Operator") of the Horse Hill License.

Operations in Horse Hill are ongoing. The operator's main current priority and focus at Horse Hill has been on optimising production and keeping capital expenditure under firm control. See below a summary of the last 12 months of activity at HH.

- A material purchase of surface production equipment from PW Well Test was completed. A more efficient and suitable gas flare has also been installed at the site.
- A facilities upgrade was completed during the year, with modifications made in preparation for transitioning the site to automated 24-hour production, together with the installation of the first tranche of permanent facility equipment required under the Health and Safety Executive's Control of Major Accident Hazards (COMAH) regulations.
- Well intervention operations were completed efficiently towards the beginning of the year. Despite the resulting October and November downtime, total Portland oil production during the first quarter was 7,045 bbl. Average production uptime was 57% over that period and ranged from 37% during October's main HH-1 intervention period, to 85% in November, post-intervention
- Well intervention operations were completed efficiently towards the beginning of the year. Despite the resulting October and November downtime, total Portland oil production during the first quarter was 7,045 bbl. Average production uptime was 57% over that period and ranged from 37% during October's main HH-1 intervention period, to 85% in November, post-intervention.
- Efforts are ongoing to manage and reduce operational costs.
- On 17 February 2022, UK Oil & Gas Plc, the major shareholder in Horse Hill Developments Limited (the Operator of the Horse Hill Oil Project in the Weald Basin in southern England), announced that the long-running appeal by Finch et al to overturn the December 2020 Judicial Review judgment upholding the legality of Horse Hill's planning consent, had been refused by the Court of Appeal. UKOG reports that this judgment means that the planning consent for Horse Hill oil production was granted entirely lawfully and, as such, confirms that Horse Hill can remain operational until the end of its commercial field life.
- As at 31 December 2021, the Company provided an additional impairment charge of AUD226,000 due to uncertainty that HHDL can generate sufficient returns during and until the end of its commercial field life.

DIRECTORS' REPORT

REVIEW OF OPERATIONS:

OIL PRODUCTION AND EXPLORATION ASSETS**2. Horse Hill ("HH") Petroleum Exploration and Development License:**

- On 5 May 2022, UK Oil & Gas Plc announced that the Environment Agency ("EA") had granted the Horse Hill oil field a full Production Permit ("PP"). The PP enabled production and water re-injection operations, incineration of waste gas, maintenance/workovers, and the drilling of further development wells. To date, production at Horse Hill has operated under the umbrella of prior testing consents which excluded any ability to reinject produced saline formation water. The operator will now go ahead with plans to convert the well Horse Hill 2Z into a water injector. The re-injection of the produced water will significantly reduce operational costs.

UKOG's ("the operator") main current priority and focus continues to be on its Turkey operations.

3. Isle of Wight PEDL331 (Arreton Oil Discovery):

Doriemus has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development License ("PEDL 331"). The Isle of Wight PEDL331 Arreton license contains a discovery well, Arreton, plus several geologically similar prospects, Arreton South and North prospects.

On the 25 October 2021, the Company announced that the Isle of Wight Council's Planning Committee had made a decision to refuse consent for the appraisal and testing of the Arreton oil and gas discovery.

The operator decided not to appeal against the planning refusal and has subsequently relinquished the associated PEDL331 license. The Group had fully impaired the license and exploration costs incurred on Isle of Wight PEDL331 in the year ended 31 December 2021.

4. Greenland Gas & Oil Plc:

The Company has a small shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. There were no material updates over the period.

The following table shows the tenements held by the Company at the end of the year.

Asset	Country	Doriemus Interest	Status	Operator	Licence Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²
GGO EL 2015/13	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13)	Exploration	GGO	2.572 km ²
GGO EL 2015/14	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14)	Exploration	GGO	2.923 km ²

DIRECTORS' REPORT

CORPORATE ACTIVITY:

On 25 May 2022, Mark Freeman was appointed as a Non-Executive Director of the Company. On the same date, David Koch was appointed as and replaced Donald Strang as Joint Company Secretary.

On 23 June 2022, Donald Strang resigned as a Non-Executive Director of the Company.

On 8 September 2022 the Company requested that its securities be suspended from quotation on the Australian Securities Exchange ("ASX") for the purposes of a proposed recompliance transaction. It is expected that the Company's securities will remain suspended until the Company has recompiled with Chapters 1 and 2 of the ASX Listing Rules. The Company is not able to disclose any further information at the date of this report due whilst the transaction is still subject to ASX review. This suspension does not impact the carrying value of the assets as disclosed as at 30 June 2022.

Doriemus continues to monitor the Covid-19 situation closely, with a primary focus on the health, wellbeing, and safety of all its employees. To date there has been no impact to the Group and Company, or any of its projects, if this changes Doriemus will of course provide an update accordingly.

The Board, as always, remain open to consideration of other opportunities that may arise to create shareholder value.

To reflect the future plans of the Company, the board has previously been rationalised and there has been a significant reduction in all costs, in line with the current structure. The Company still retains strong cash reserves to fund its future operating activities.

The Directors would like to take this opportunity to thank our shareholders, staff, and consultants for their continued support.



Keith Coughlan
Non-Executive Chairman

13 September 2022

DORIEMUS PLC

Condensed Consolidated Statement Profit or Loss and Other Comprehensive Income
Unaudited for the six months ended 30 June 2022

		Six months ended 30 June 2022 (unaudited) AUD\$'000	Six months ended 30 June 2021 (unaudited) AUD\$'000	Year ended 31 December 2021 (audited) AUD\$'000
	Note			
Revenue		3	-	-
Cost of sales		(66)	-	(15)
Gross loss		(63)	-	(15)
Administrative expenses		(125)	(78)	(258)
Share-based payments		-	-	(938)
Legal fees		(80)	(4)	(80)
Staff costs		(87)	(81)	(167)
Provision for expected credit losses		-	-	(696)
Impairment loss on intangible assets		-	-	(422)
Unrealised loss on financial investments	5	-	(226)	(452)
Loss from operations		(355)	(389)	(3,028)
Realised (loss) gain on financial investments		(53)	-	50
Foreign exchange gain/(loss)		(29)	24	-
Unrealised gain/(loss) on financial investments and trade and other receivables		-	41	29
Loss before income tax		(437)	(324)	(2,949)
Income tax expense		-	-	-
Loss attributable to the owners of the parent and total comprehensive loss for the period		(437)	(324)	(2,949)
Other comprehensive income				
Foreign currency translation		-	-	-
Other comprehensive income for the period net of taxation		-	-	-
Total comprehensive loss for the period attributable to equity holders of the parent		(437)	(324)	(2,949)
Loss per share				
Basic and diluted loss per share (AUD cents)	2	(0.36)c	(0.54)c	(3.59)c

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

DORIEMUS PLC

Condensed Consolidated Statement of Financial Position
Unaudited as at 30 June 2022

	Note	As at 30 June 2022 (unaudited) AUD\$'000	As at 30 June 2021 (unaudited) AUD\$'000	As at 31 December 2021 (audited) AUD\$'000
ASSETS				
Non-current assets				
Intangible assets	4	-	422	-
Financial investments	5	7	233	7
Trade and other receivables	6	308	1,045	358
Total non-current assets		315	1,700	365
Current assets				
Other assets		-	21	-
Trade and other receivables	6	47	10	75
Cash and cash equivalents		3,091	1,342	3,351
Total current assets		3,138	1,373	3,426
TOTAL ASSETS		3,453	3,073	3,791
LIABILITIES				
Current liabilities				
Liabilities held for sale	7	-	-	-
Trade and other payables		154	33	55
Total current liabilities		154	33	55
TOTAL LIABILITIES		154	33	55
NET ASSETS		3,299	3,040	3,736
Equity attributable to equity holders of the parent				
Share capital	8	876	976	876
Share premium reserve		16,590	14,162	16,590
Options reserve	9	4,152	3,159	4,152
Foreign exchange reserve		318	318	318
Accumulated losses		(18,637)	(15,575)	(18,200)
TOTAL EQUITY		3,299	3,040	3,736

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

DORIEMUS PLC

Condensed Consolidated Statement of Changes in Equity
Unaudited for the six months ended 30 June 2022

	Share capital AUD\$'000	Share premium AUD\$'000	Share based payment reserve AUD\$'000	Foreign Exchange Reserve AUD\$'000	Accumulated losses AUD\$'000	Total AUD\$'000
At 31 December 2020	411	14,162	2,984	318	(15,251)	2,624
Loss for the year	-	-	-	-	(2,949)	(2,949)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(2,949)	(2,949)
Issue of capital	435	2,784	-	-	-	3,219
Share-based payments	30	266	1,168	-	-	1,464
Capital raising costs	-	(622)	-	-	-	(622)
At 31 December 2021	876	16,590	4,152	318	(18,200)	3,736
At 31 December 2020	411	14,162	2,984	318	(15,251)	2,624
Loss for the period	-	-	-	-	(324)	(324)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(324)	(324)
Issued of capital	797	-	-	-	-	797
Share-based payment	-	-	175	-	-	175
Capital raising costs	(232)	-	-	-	-	(232)
At 30 June 2021	976	14,162	3,159	318	(15,575)	3,040
At 31 December 2021	876	16,590	4,152	318	(18,200)	3,736
Loss for the period	-	-	-	-	(437)	(437)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(437)	(437)
At 30 June 2022	876	16,590	4,152	318	(18,637)	3,299

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

DORIEMUS PLC

Condensed Consolidated Statement of Cash Flows
Unaudited for the six months ended 30 June 2022

		Six months ended 30 June 2022 (unaudited) AUD\$'000	Six months ended 30 June 2021 (unaudited) AUD\$'000	Year ended 31 December 2021 (audited) AUD\$'000
	Note			
Cash flows from operating activities				
Loss from operations		(355)	(389)	(3,028)
<i>Adjustments for:</i>				
Impairment loss on intangible assets	5	-	226	422
Unrealised (gain)/loss on financial assets		-	-	452
Provision for expected credit losses		-	-	696
Share-based payment expense		-	-	938
Increase in other assets		-	(21)	-
(Increase)/decrease in trade and other receivables		25	(5)	(69)
Decrease in trade and other payables		99	(9)	(463)
Decrease in liabilities held for sale	7	-	(475)	-
Net cash (outflow)/inflow from operating activities		(231)	(673)	(1,052)
Cash flows from investing activities				
Proceeds from disposal of oil and gas properties	7	-	18	-
Proceeds from sale of financial investments		-	-	18
Net cash inflow/(outflow) from investing activities		-	18	18
Cash flows from financing activities				
Proceeds from issue of shares		-	740	3,122
Net cash inflow from investing activities		-	740	3,122
Net increase/(decrease) in cash and cash equivalents		(231)	85	2,088
Cash and cash equivalents at beginning of period		3,351	1,229	1,229
Effects of exchange rate changes on cash and cash equivalents		(29)	28	34
Cash and cash equivalents at end of period		3,091	1,342	3,351
Cash and cash equivalents comprise:				
Cash available on demand		3,091	1,342	3,351

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

Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2022

1. Basis of preparation

Statement of compliance

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the listing requirements for companies trading securities on the ASX. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2021.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except where applicable for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's 2021 annual financial report for the financial year ended 31 December 2021. The Directors have considered the implications of new and amended Accounting Standards which have become applicable in the period to 30 June 2022 and did not consider them to significantly affect the current or future periods. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

This report was authorised on 13 September 2022.

Financial position

The 30 June 2022 half-yearly financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the six months ended 30 June 2022 the Group recorded a net loss of \$437,000 (30 June 2021: \$324,000) and at 30 June 2022 had a positive working capital of \$2,984,000 (31 December 2021: \$3,371,000). The Group also recorded a net cash outflow in operating activities for the six months ended 30 June 2022 of \$231,000 (30 June 2021: net cash outflow of \$673,000).

The Directors have prepared cash flow forecasts for the period ending 30 September 2023 which take account of the current cost and operational structure of the Group. The cost structure of the Group comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Group to operate within its available funding. The Group has minimal contractual expenditure commitments, and the Board considers the present funds sufficient to maintain the working capital of the Group for a period of at least 12 months from the date of signing of this report.

DORIEMUS PLC

Condensed Notes to the Consolidated Financial Statements Unaudited for the six months ended 30 June 2022

1. Basis of preparation

Changes in accounting policies, accounting standards and interpretations

All applicable new standards and interpretations effective since 1 January 2022 have been adopted. There was no significant impact on the Group.

2. Loss per share

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
Basic and diluted loss per share (AUD cents)	(0.36)c	(0.54)c	(3.59)c
Loss attributable to equity shareholders (AUD)	(437,000)	(324,000)	(2,949,000)
Weighted average number of shares basic	120,356,105	59,815,009	82,090,860
Weighted average number of shares diluted	120,356,105	59,815,009	94,826,378

3. Operating segments

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian and International Accounting Standards.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors, according to AASB 8 Operating Segments.

Management has identified one operating segment based on the location of its projects, that being the United Kingdom.

4. Intangible assets

Licences & Exploration costs	30 June 2022 AUD\$'000	30 June 2021 AUD\$'000	31 December 2021 AUD\$'000
Cost			
Opening balance	571	571	571
Additions	-	-	-
Closing balance	571	571	571
Amortisation and impairment			
Opening balance	(571)	(149)	(149)
Additions	-	-	(422)
Closing balance	(571)	(149)	(571)
Net book value	-	422	-

Impairment Review

On 10 August 2016 the Company entered into an agreement to acquire a 5% beneficial interest in the onshore Isle of Wight oil & gas licence "PEDL 331", in the United Kingdom. Consideration paid for the total 5% interest totalled £200,000 (AUD374,540). During 2019 the Company incurred direct exploration costs in relation to PEDL331 of AUD192,000.

Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2022

4. Intangible assets (continued)

Impairment Review (continued)

On 25 October 2021, the Group announced that it has been informed by the Operator of the Isle of Wight PEDL 331, UK Oil & Gas PLC (London AIM: UKOG) ("UKOG") that the Isle of Wight Council's Planning Committee has refused consent for the appraisal and testing of the Arreton oil and gas discovery. This decision goes against the previous recommendation by the council's planning officers to approve the project.

As at 31 December 2021, the operator has decided yet not to appeal against the planning refusal. The Group has decided to fully impair the license and exploration costs incurred on Isle of Wight PEDL331. The impairment charged to the profit and loss amounted AUD422,000 for the year ended 31 December 2021. In 24 March 2022, the Operator has decided not to appeal the decision. There was no additional or reversal of impairment during the period.

5. Financial investments

Investment in listed and unlisted securities	30 June 2022 AUD\$'000	30 June 2021 AUD\$'000	31 December 2021 AUD\$'000
Opening balance	7	459	459
Additions	-	-	-
Disposals	-	-	-
Impairment and change in fair value	-	(226)	(452)
Closing balance	7	233	7

Financial investments comprise investments in listed and unlisted companies which are at fair value and are held by the Group as a mix of strategic and short-term investments.

At 30 June 2022, the Directors have carried out a fair value review and have considered that an impairment and fair value adjustment of AUD Nil (31 December 2021: AUD452,000) is required in relation to its financial investments.

6. Trade and other receivables

	30 June 2022 AUD\$'000	30 June 2021 AUD\$'000	31 December 2021 AUD\$'000
Loan to a related party (non-current)	308	1,045	358
Other receivables (current)	47	10	75
	355	1,055	433

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. Loan to a related party is net of allowance for expected credit losses amounting to AUD696,000 (31 December 2021: AUD 696,000).

DORIEMUS PLC

Condensed Notes to the Consolidated Financial Statements Unaudited for the six months ended 30 June 2022

7. Net liabilities held for sale

	30 June 2022 AUD\$'000	30 June 2021 AUD\$'000	31 December 2021 AUD\$'000
Asset transferred from oil and gas properties	-	18	18
Liabilities on asset held for sale	-	(475)	(475)
Proceeds received from sale	-	(18)	(18)
Payments made to creditors	-	475	475
Net liabilities held for sale	-	-	-

On 22 October 2020, Doriemus announced the Company agreed to dispose of its entire 10% interest in Brockham to a subsidiary of Angus Energy Plc (the "Operator") for consideration of GBP10,000 (AUD18,000). The disposal was completed in April 2021. The consideration was set-off against all of the remaining accrued contractual amounts owed by Doriemus to the Operator under the existing joint operating agreement, including historic cash calls, abandonment liabilities and VAT, which total approximately GBP260,000 (AUD475,000).

8. Share capital

	Ordinary Shares Number	Nominal Value AUD'000	Share Premium AUD'000	Total Value AUD'000
Ordinary shares of 0.4p each Allotted, called up and fully paid At 30 June 2021	72,487,905	976	14,162	15,138
At 31 December 2021	120,356,105	876	16,590	17,466
At 30 June 2022	120,356,105	876	16,590	17,466

9. Options reserve

	Number	AUD'000
At 30 June 2021	20,372,888	3,159
At 31 December 2021	21,125,000	4,152
At 30 June 2022	21,125,000	4,152

Share options outstanding as at 30 June 2022 are as follows:

Options	Grant date	Expiry date	Exercise price	Outstanding as at 30 June 2022 Number
Unlisted	29 September 2017	28 September 2022	A\$0.325/£0.1918	11,125,000
Listed	01 September 2021	01 September 2026	A\$0.10	4,000,000
Unlisted	02 September 2021	02 September 2026	A\$0.10	6,000,000
				21,125,000

Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2022

10. Events after the end of the reporting period

On 8 September 2022 the Company requested that its securities be suspended from quotation on the Australian Securities Exchange ("ASX") for the purposes of a proposed recompliance transaction. It is expected that the Company's securities will remain suspended until the Company has recompiled with Chapters 1 and 2 of the ASX Listing Rules. The Company is not able to disclose any further information at the date of this report due whilst the transaction is still subject to ASX review. This suspension does not impact the carrying value of the assets as disclosed as at 30 June 2022.

There are no other events after the end of the reporting period to report.

11. Availability of the Interim Report

Copies of the report will be available from the Company's registered office and also from the Company's website www.doriemus.co.uk.

Independent review report to the members of Doriemus Plc

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated Statement of Profit or Loss and Other Comprehensive Income, the condensed consolidated Statement of Changes in Equity, the condensed consolidated Statement of Cash flows for the half-year ended on that date and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Rules of the Australian Stock Exchange. As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRS Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, 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 International Standards on Auditing (UK and Ireland) 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.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting". Use of this report This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Jeffreys Henry Audit Limited

S Parmar

Jeffreys Henry Audit Limited

Statutory Auditor

13 September 2022

Jeffreys Henry comprises Jeffreys Henry LLP, Jeffreys Henry Audit Limited and Jeffreys Henry Business Services Limited. This letter has been sent on behalf of one or a combination of these entities, as set out for clients in their engagement letter(s).

Jeffreys Henry LLP is a Limited Liability Partnership registered in England and Wales with registered number OC306971. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001108797. VAT Registration Number 243307782. A list of Partners is available for inspection at the below address.

Jeffreys Henry Audit Limited is registered in England and Wales with Company number 13172931. Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C008924259. VAT number 374306694. A list of Directors (who we also refer to as Partners) is available for inspection at the below address.

Jeffreys Henry Business Services Limited is registered in England and Wales with Company number 13128469. VAT number 369869417. A list of Directors (who we also refer to as Partners) is available for inspection at the below address.

Each entity's registered office is at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.



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