

Propell Holdings Limited and controlled entities

ABN: 614 837 099

Consolidated Financial Report

For the period ended 31 December 2020

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PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

DIRECTORS' REPORT

The directors present their report together with the financial report of Propell Holdings Limited, the "Company" and its controlled entities, the "group", for the period ended 31 December 2020 and auditor's report thereon.

Directors names

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

Benjamin William Harrison

David Lindsay Brennan

Jeremy Grant Loftus

Courtney Liam John Keim (resigned 1 October 2020)

The directors have been in office since the start of the period to the date of this report unless otherwise stated.

Results

The loss of the group for the period after providing for income tax amounted to \$1,912,418 (2019: \$1,066,305).

Review of operations

The group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

Significant changes in the state of affairs of the group during the financial period, were as follows:

- a) In October 2020, the Group's convertible notes were converted to ordinary shares, resulting in the issuance of 10.52m ordinary shares;
- b) In November 2020, the Group raised \$1.58m through the placement of 14.85m ordinary shares and 5.43m attaching options to sophisticated investors; and
- c) In November 2020, The Group issued 1.4m warrants to a private equity funder as consideration for extending the offer of financing a loan book.

After balance date events

Particulars of matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years are as follows:

- a) The Company issued a prospectus dated 26 February 2021 for the issue of 25,000,000 shares at \$0.20 per ordinary share to raise \$5,000,000; and
- b) The Company received a letter dated 16 February 2021 from ASX advising that the ASX has considered the Company's application and decided to admit Propell Holdings Limited (PHL) to the Official List of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

DIRECTORS' REPORT

Signed in accordance with a resolution of the Board of Directors.

Director: _____

Benjamin William Harrison

Dated this 7th day of April 2021

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	31 Dec 2020 \$	31 Dec 2019 \$
Revenue and other income			
Revenue from contracts with customers	2	20,911	53,782
Fee revenue - small business financing		25,845	161,465
Other revenue	3	36,241	89,530
Other income	3	<u>205,023</u>	<u>219,028</u>
		<u>288,020</u>	<u>523,805</u>
Less: expenses			
Materials and consumables used		-	(158)
Depreciation and amortisation expense	4	(525,104)	(493,589)
Employee benefits expense		(572,427)	(493,887)
Lease costs including outgoings		(34,344)	(67,263)
Marketing expenses		(220,587)	(45,191)
Finance costs	4	(449,453)	(120,328)
Professional fees		(82,449)	(94,240)
Technology costs		(11,437)	(25,793)
Provision for expected credit loss expense		(38,385)	(103,618)
Loan processing costs		(37,192)	(39,529)
Payments processing costs		(2,937)	(52,865)
IPO costs		(177,201)	-
Other expenses		<u>(48,922)</u>	<u>(53,649)</u>
		<u>(2,200,438)</u>	<u>(1,590,110)</u>
Profit / (loss) before income tax expense		(1,912,418)	(1,066,305)
Income tax expense		-	-
Profit / (loss) for the period		<u>(1,912,418)</u>	<u>(1,066,305)</u>
Other comprehensive income for the year		-	-
Total comprehensive income		<u>(1,912,418)</u>	<u>(1,066,305)</u>
Earnings/(loss) per share for profit attributable to the unitholders (cents per share):			
Basic earnings/(loss) per share		(3.5)	(2.4)
Diluted earnings/(loss) per share		(3.5)	(2.4)

The accompanying notes form part of these financial statements.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents		1,000,326	519,486
Receivables		428,871	339,662
Other assets		<u>286,789</u>	<u>119,079</u>
Total current assets		<u>1,715,986</u>	<u>978,227</u>
Non-current assets			
Intangible assets		903,854	1,144,430
Lease assets		-	26,102
Property, plant and equipment		<u>-</u>	<u>2,163</u>
Total non-current assets		<u>903,854</u>	<u>1,172,695</u>
Total assets		<u>2,619,840</u>	<u>2,150,922</u>
Current liabilities			
Payables		833,094	942,305
Lease liabilities		-	36,576
Borrowings	5	534,708	1,458,446
Provisions		180,811	139,714
Other financial liabilities	6	-	453,429
Other liabilities		<u>42,245</u>	<u>59,428</u>
Total current liabilities		<u>1,590,858</u>	<u>3,089,898</u>
Non-current liabilities			
Borrowings	5	1,072,600	1,072,600
Provisions		30,103	22,062
Other liabilities		<u>49,285</u>	<u>70,408</u>
Total non-current liabilities		<u>1,151,988</u>	<u>1,165,070</u>
Total liabilities		<u>2,742,846</u>	<u>4,254,968</u>
Net assets		<u>(123,006)</u>	<u>(2,104,046)</u>
Equity			
Share capital	7	18,977,799	15,218,211
Reserves		(2,756,997)	(2,890,867)
Accumulated losses	8	<u>(16,343,808)</u>	<u>(14,431,390)</u>
Total equity		<u>(123,006)</u>	<u>(2,104,046)</u>

The accompanying notes form part of these financial statements.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance as at 1 June 2019	15,218,211	(2,890,867)	(12,295,887)	31,457
Profit/(loss) for the period	<u>-</u>	<u>-</u>	<u>(1,066,305)</u>	<u>(1,066,305)</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(1,066,305)</u>	<u>(1,066,305)</u>
Balance as at 31 December 2019	<u>15,218,211</u>	<u>(2,890,867)</u>	<u>(13,362,192)</u>	<u>(1,034,848)</u>
Balance as at 1 June 2020	15,218,211	(2,890,867)	(14,431,390)	(2,104,046)
Profit/(loss) for the period	<u>-</u>	<u>-</u>	<u>(1,912,418)</u>	<u>(1,912,418)</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(1,912,418)</u>	<u>(1,912,418)</u>
Transactions with owners in their capacity as owners:				
Contributions	3,759,588	-	-	3,759,588
Share based payments	<u>-</u>	<u>133,870</u>	<u>-</u>	<u>133,870</u>
Total transactions with owners in their capacity as owners	<u>3,759,588</u>	<u>133,870</u>	<u>-</u>	<u>3,893,458</u>
Balance as at 31 December 2020	<u>18,977,799</u>	<u>(2,756,997)</u>	<u>(16,343,808)</u>	<u>(123,006)</u>

The accompanying notes form part of these financial statements.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31 Dec 2020	31 Dec 2019
	\$	\$
Cash flow from operating activities		
Receipts from customers	116,348	263,575
Operating grant receipts	228,300	190,865
Payments to suppliers and employees	(1,146,390)	(954,226)
Interest received	27,329	163,275
Finance costs	(160,953)	(20,660)
Loan principal advanced to customers net of payments	<u>(196,419)</u>	<u>(249,242)</u>
Net cash provided by / (used in) operating activities	<u>(1,131,785)</u>	<u>(606,413)</u>
Cash flow from investing activities		
Payment for intangibles	(256,263)	(195,250)
Receipts from sub-lease	<u>9,429</u>	<u>17,680</u>
Net cash provided by / (used in) investing activities	<u>(246,834)</u>	<u>(177,570)</u>
Cash flow from financing activities		
Proceeds from share issue	1,577,745	-
Proceeds from borrowings - convertible notes	410,000	463,000
Repayment of borrowings	(1,412)	(2,195)
Proceeds from borrowings - Altor loan	33,000	300,000
Repayment of leases	(36,576)	(68,319)
Capital raising costs	<u>(123,298)</u>	<u>-</u>
Net cash provided by financing activities	<u>1,859,459</u>	<u>692,486</u>
Reconciliation of cash		
Cash at beginning of the financial year	519,486	516,145
Net increase / (decrease) in cash held	<u>480,840</u>	<u>(91,497)</u>
Cash at end of financial year	<u>1,000,326</u>	<u>424,648</u>

The accompanying notes form part of these financial statements.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the half year ended 31 December 2020 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting*.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Propell Holdings Limited and its consolidated entities. Propell Holdings Limited is a Company limited by shares, incorporated and domiciled in Australia. Propell Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The accounting policies and methods of computation adopted in the preparation of the consolidated financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2020. All new accounting standards and amendments applicable for the first time for this financial period have been adopted and have had no material impact on the Group.

A general purpose financial report of the Group was prepared under Australian Accounting Standards - Reduced Disclosure Requirements for the year ended 30 June 2020. Such report complied with recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. Consequently, AASB 1 First-time Adoption of Australian Accounting Standards has been applied to carry out the transitioning to these general purpose financial statements. There was no material impact on the financial position and cash flow as a result of adoption. Additional disclosures have been included in these consolidated financial statements following the application of AASB 1. Management is of the view that the exclusion of a 3rd balance sheet as at 1 July 2019 is not material as they do not believe it provides users of the financial statements with useful information

There are a number of new accounting standards, interpretations and amendments that have been issued but not yet effective, however these are not considered relevant to the activities of the Group and are not expected to have a material impact on the financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

(a) Going concern

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

The group incurred a loss from ordinary activities of \$1,912,418 during the period ended 31 December 2020, and as at that date the group's total liabilities exceeded total assets by \$123,006.

Subsequent to half year end, the Company has lodged a prospectus to raise \$5,000,000 and applied to the Australian Securities Exchange (ASX) for admission to the official list of ASX Limited. The Company has received notification from the ASX that it will admit the Company to the official list subject to the satisfaction of certain conditions precedent. These conditions include the issue of 25,000,000 ordinary fully paid shares at an issue price of \$0.20 per share. The Company has received firm commitments to raise the required \$5,000,000 and accordingly the directors have prepared the half year accounts on a going concern basis.

Notwithstanding the above, should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in these financial statements. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the company be unable to continue as a going concern.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31 Dec 2020	31 Dec 2019
	\$	\$

NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS

Sales income

Processing fees	712	15,927
Platform fees	15,000	30,000
Loan and dishonour fees	2,228	4,599
Bad debt recovery	<u>2,971</u>	<u>3,256</u>
	<u>20,911</u>	<u>53,782</u>

Revenue from contracts with customers analysed by major products and service lines is below:

- Transaction processing	15,712	45,927
- Small business financing	<u>5,199</u>	<u>7,855</u>
	<u>20,911</u>	<u>53,782</u>

NOTE 3: OTHER REVENUE AND OTHER INCOME

Other revenue

Interest income

Interest on sub-lease receivable (AASB 16)	40	891
Other interest income	<u>1,444</u>	<u>919</u>
	<u>1,484</u>	<u>1,810</u>

Sublease revenue - short term rentals	34,668	86,146
Other revenue	<u>89</u>	<u>1,574</u>
	<u>34,757</u>	<u>87,720</u>
	<u>36,241</u>	<u>89,530</u>

Other income

Grants	<u>205,023</u>	<u>219,028</u>
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Included in Grants is the half-year is \$160,800 of government wage subsidies (Dec 19: \$nil) and \$21,123 relating to ATO Research and Development tax incentives (Dec 19: \$219,028).

NOTE 4: OPERATING PROFIT

Profit / (losses) before income tax has been determined after:

Finance costs		
- Altor loans	102,081	74,334
- Copnvertible notes (unwinding of discount)	338,388	53,615
- Lease liabliities (AASB 16)	155	3,458
- Other	<u>8,829</u>	<u>(11,079)</u>
	449,453	120,328

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31 Dec 2020 \$	31 Dec 2019 \$
NOTE 4: OPERATING PROFIT (CONTINUED)		
Depreciation		
- premises (AASB 16)	26,102	52,777
- leasehold improvements	<u>2,163</u>	<u>4,325</u>
	28,265	57,102
Amortisation of non-current assets		
- loan management system	147,901	148,308
- customer list	92,675	92,929
- technology platform	<u>256,263</u>	<u>195,250</u>
	496,839	436,487
NOTE 5: BORROWINGS		
CURRENT		
<i>Unsecured liabilities</i>		
Convertible notes	-	955,326
Insurance financing	<u>708</u>	<u>2,120</u>
	<u>708</u>	<u>957,446</u>
<i>Secured liabilities</i>		
Altior loans	<u>534,000</u>	<u>501,000</u>
	<u>534,708</u>	<u>1,458,446</u>
NON CURRENT		
<i>Secured liabilities</i>		
Altior loans	<u>1,072,600</u>	<u>1,072,600</u>

Convertible Notes

During the period an additional 410,000 unsecured convertible notes were issued to raise \$410,000. Additionally a further 50,000 unsecured convertible notes were issued in lieu of a cash payment of \$50,000 to a contractor and 41,000 were issued to employees and directors as part of remuneration. The conversion feature relating to these notes was valued at \$214,714. Fund raising costs of \$24,600 were offset against the liability.

On 18 October 2020, the convertible notes outstanding were converted to ordinary shares at a conversion price of 10.5 cents, being a 30% discount to the fair value. Included in the value recognised in equity is the principle outstanding of \$1,559,000 and the fair value of the convertible note derivative of \$668,143.

During the period an additional \$21,000 of funding raising costs were offset against the liability and \$41,847 (Dec 19: \$15,000) were amortised.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

31 Dec 2020 **30 June 2020**
\$ **\$**

NOTE 6: OTHER FINANCIAL LIABILITIES

CURRENT

Other derivative instruments at fair value through profit and loss

Conversion feature on convertible notes	-	453,429
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Refer note 4 for details of convertible notes issued during the period. On 18 October 2020 the outstanding convertible notes were converted to ordinary shares and the conversion feature was transferred to equity. Refer note 6 for further details of conversion.

NOTE 7: SHARE CAPITAL

Issued and paid-up capital

70,790,160 (2020: 45,075,883) Ordinary shares	18,977,799	15,218,211
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	31 Dec 2020	\$	31 Dec 2019	\$
	Number		Number	
Ordinary shares				
Opening balance	45,075,883	15,218,211	90,151,671	15,218,211
Shares issued:				
18 November 2020(i)	14,847,611	2,227,143	-	-
30 November 2020(ii)	10,516,666	1,577,745	-	-
30 November 2020(iii)	350,000	52,500	-	-
29 November 2019(iv)	-	-	(45,075,788)	-
Transaction costs relating to shares issued, net of tax	-	(97,800)	-	-
At reporting date	70,790,160	18,977,799	45,075,883	15,218,211

- (i) On 18 November 2020, the convertible notes outstanding were converted to ordinary shares at a conversion price of 10.5 cents, being a 30% discount to the fair value. Included in the value recognised in equity is the principle outstanding of \$1,559,000 and the fair value of the convertible note derivative of \$668,143.
- (ii) In November 2020, the company undertook a 15 cent placement to sophisticated investors. The placement also had an attaching one for two option. A total of \$1,577,745 cash was raised and 10,516,666 ordinary shares and 5,433,333 options were issued. Refer below for option details.
- (iii) In November 2020, the company issued 200,000 ordinary shares to a creditor in lieu of cash payment and 150,000 ordinary shares to an employee as a bonus. These shares were valued at a fair value of 15 cents per share.
- (iv) The company underwent a 2:1 consolidation of its shares reducing the number of ordinary shares on issue from 90,151,671 to 44,075,883.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	31 Dec 2020	31 Dec 2019
	\$	\$
NOTE 8: ACCUMULATED LOSSES		
Accumulated losses at beginning of period	(14,431,390)	(12,295,887)
Net profit / (loss)	<u>(1,912,418)</u>	<u>(1,066,305)</u>
Accumulated losses at end of period	<u><u>(16,343,808)</u></u>	<u><u>(13,362,192)</u></u>

NOTE 9: SHARE OPTIONS/WARRANTS

	30 June 2020	Granted	Lapsed/Expired	31 Dec 2020
	\$	\$	\$	\$
ESOP	162,193	-	-	162,193
ESOP	90,253	-	-	90,253
Altor	1,100,000	-	-	1,100,000
Private Capital Funder	-	1,403,245	-	1,403,245
Shareholders	<u>-</u>	<u>5,433,333</u>	<u>-</u>	<u>5,433,333</u>
	<u>1,352,446</u>	<u>6,836,578</u>	<u>-</u>	<u>8,189,024</u>

During the half year the following options/warrants were granted:

- (a) On 10 November 2020, 1,403,245 warrants were issued to a private capital funder as consideration to extend the offer of financing of the loan book of a subsidiary. The warrants are exercisable at \$0.20 per warrant with a 4 year expiry; and
- (b) In October 2020, the Company conducted a placement of ordinary shares. This issue included a 1 for 2 attaching option exercisable at \$0.30 with a 4 year expiry.

NOTE 10: CONTINGENT LIABILITIES

A bank guarantee provided to lessors of \$110,769 at 30 June 2020 was released during the half-year upon the termination of the related lease.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

Particulars of matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years are as follows:

- a) The Company issued a prospectus dated 26 February 2021 for the issue of 25,000,000 shares at \$0.20 per ordinary share to raise \$5,000,000; and
- b) The Company received a letter dated 16 February 2021 from ASX advising that the ASX has considered the Company's application and decided to admit Propell Holdings Limited (PHL) to the Official List of ASX and to quote its securities, subject to the satisfaction of certain conditions precedent.

PROPELL HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 614 837 099

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 3 - 11:
 - (a) complying with with Australia Accounting Standard AASB134 *Interim Financial Reporting*; and
 - (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2020 and its performance for the period 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.



Director: _____
Benjamin William Harrison

Dated this 7th day of April 2021

Independent Auditor's Review Report to the Members of Propell Holdings Limited**Report on the Half-Year Consolidated Financial Report****Conclusion**

We have reviewed the accompanying half-year consolidated financial report of Propell Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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.

Based on our review, which is not an audit, we have not become aware of any matter that causes us believe that the half-year consolidated financial report of the Group does not give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance and its cash flows for the period ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

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* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which describes events and/or conditions which indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Consolidated Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year consolidated financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Consolidated Financial Report

Our responsibility is to express a conclusion on the half-year consolidated 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 consolidated financial report does not give a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
7 April 2021