

# Appendix 4D and Interim Financial Report for the Period ended 31 March 2021

Alterra Limited (ASX:1AG) ("Alterra" or "the Company") hereby encloses Appendix 4D as required under ASX Listing Rule 4.2A.3 and a copy of the Half-Year Report for the activities of Alterra Limited for the period ended 31 March 2021.

*This announcement has been authorised by the Board of Directors of Alterra.*

- ENDS -

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## About Alterra Limited



Alterra is an originator, developer and manager of land and water assets in Australia. Our strategy is to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural and agricultural assets.

Following completion of the 300 hectare Feasibility Study for our flagship Carpenters avocado project in WAs South-West, Alterra focused on managing a 5 hectare trial site and preparing for the 52 hectare next stage of development, which is now underway.

Alterra continues to assess growth opportunities fitting within strategy.

Visit [alterra.com.au](https://alterra.com.au) for more information.

## Details of Reporting Period

The reporting period is from 1 October 2020 through to 31 March 2021.

### *Results for Announcement to the Market*

		<b>Half-Year to March 2021 \$'000</b>	<b>Half-Year to March 2020 \$'000</b>
Revenue from ordinary activities	Down 24%	424	558
Loss before income tax from continuing operations	Up 152%	(2,065)	(818)
(Loss) / profit before income tax from discontinued operations	-	-	-
(Loss) / profit before income tax from all operations	Up 152%	(2,065)	(818)
(Loss) / profit after tax attributable to members	Up 152%	(2,065)	(818)
EBITDA	Up 139%	(1,779)	(745)
EBITDA from continuing operations	Up 139%	(1,779)	(745)

## Operational Highlights

- Carpenters feasibility study confirms 300 hectare avocado development with NPV of \$99 million
- Commenced construction of fully funded 4,100 megalitre dam site
- Completion of Stage 1 planting for initial 5 hectare
- Stage 2 land formation underway in preparation for 2021 planting



*Stage 1 – 5 hectare trial site (front of photo) with part of Stage 2 – 52 hectare site in background*

## Net Tangible Assets per Security

Net tangible assets per ordinary share is \$0.03 as at 31 March 2021 (as at 31 March 2020 - \$0.04).

Net assets per ordinary share is \$0.03 as at 31 March 2021 (as at 31 March 2020 - \$0.04).

## Material Investments in Associates

The Company has the following investments in associates:

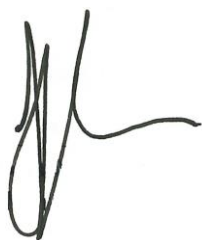
	31 March 2021	31 March 2020
<b>Carbon Conscious Investments Limited</b>		
Carrying value of Group's interest in associate	\$1,072,831	\$1,075,427
Group's ownership interest in associate	15%	15%

## Dividends

No dividends have been paid or declared by Alterra Limited since the start of the financial period and the directors do not recommend the payment of a dividend in respect of the financial period.

The results should be read in conjunction with the Interim Financial reports for the period lodged with the ASX on 27 May 2021.

Authorised by the Board of Alterra Limited.



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**Non-Executive Chairman**

**Date: 26 May 2021**



**Alterra Limited**

**ABN 20 129 035 221**

**and**

**Controlled Entities**

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## **Interim Financial Report**

**For the Half-Year Ended 31 March 2021**

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# COMPANY DIRECTORY

**ABN 20 129 035 221**

## **Directors**

MR JOHN MCGLUE, NON-EXECUTIVE CHAIRMAN  
MR JOHN PALERMO, NON-EXECUTIVE DIRECTOR  
MR MARK CLEMENTS, NON-EXECUTIVE DIRECTOR

## **Company Secretary**

MR MARK CLEMENTS

## **Principal and Registered Office**

144 NORTHWOOD STREET  
WEST LEEDERVILLE WA 6007  
TELEPHONE: (08) 9204 8400

## **Auditors**

HLB MANN JUDD (WA PARTNERSHIP)  
LEVEL 4, 130 STIRLING STREET  
PERTH WA 6000

## **Share Registry**

AUTOMIC PTY LTD  
LEVEL 2, 267 ST GEORGES TERRACE  
PERTH WA 6000

## **Solicitors**

THOMSON GEER  
EXCHANGE TOWER  
LEVEL 27, 2 THE ESPLANADE  
PERTH WA 6000

## **Bankers**

BANKWEST  
LEVEL 11D, 300 MURRAY STREET  
PERTH WA 6000

## **Securities Exchange Listing**

AUSTRALIAN SECURITIES EXCHANGE  
(HOME EXCHANGE: PERTH, WA)  
ASX CODE: 1AG

# DIRECTORS' REPORT

Your Directors submit the interim financial report of Alterra Limited for the Half-Year ended 31 March 2021.

## DIRECTORS

The names of Directors who held office during or since the end of the period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

- Mr John McGlue - Non-Executive Chairman
- Mr John Palermo - Non-Executive Director
- Mr Mark Clements - Non-Executive Director (*appointed 1 February 2021*)
- Mr Trevor Stoney - Non-Executive Director (*not re-elected at Alterra's AGM on 29 January 2021*)
- Mr Oliver Barnes - Managing Director (*resigned 6 October 2020 and continued as Chief Executive Officer from 6 October 2020*)
- Mr Andrew McBain - Executive Director (*resigned 6 October 2020*)

## COMPANY SECRETARY

- Mr Mark Clements (*appointed 1 February 2021*)
- Mr John Palermo (*resigned 1 February 2021*)

## REVIEW OF OPERATIONS

The loss of the Company for the half-year after providing for income tax amounted to \$2,065,295. The loss included an increase in employment costs to \$1,067,090 (2020: \$688,008) representing costs associated with the 5 hectare trial site and 52 hectare development area at the Carpenters Project and costs associated with the restructure of the Board and management team. Also included was a book loss of \$446,014 on the sale of the Company's legacy asset, Dambadgee Springs property, in January 2021. Divestment of this property has enabled the Company to progress the Carpenters Project and eliminate the debt associated with the property of \$1.75m. The Company recorded revenue of \$423,978 from ordinary activities during the period (2020: \$558,431).

Net assets of the Company as at period end are \$4,815,253 (2020: \$6,826,535) primarily due to the disposal of the Dambadgee Springs property, noting that cash on hand is \$2,548,341 (2020: \$3,283,222) and capitalised work in progress costs of the Carpenters Project increased during the period by \$973,908 to \$1,286,615 (2020: \$312,707).

## Half-Year Summary

The agricultural sector continues to rapidly evolve against a backdrop of a changing climate and a growing consumer base with an appetite for healthy whole foods. Alterra sits at the forefront of this trend, seeking to unlock growth potential through the origination, development and management of large scale horticultural and agricultural assets.



## DIRECTORS' REPORT (continued)

Alterra's first major project, the Carpenters avocado project, located in the Pemberton region of south-western Australia has been identified as a high quality horticultural and agriculture opportunity with strong economics underpinning the re-use of water and land assets.

The Carpenters Project has progressed significantly over the last 12 months with the successful planting of a 5 hectare trial site followed by land preparation for the fully funded 52 hectare development for planting in 2021. Significantly, the Company and landowner have agreed that the obligation for the construction of a 4,100 megalitre dam on the Carpenters property will be borne by the landowner and this has significantly progressed during the period.



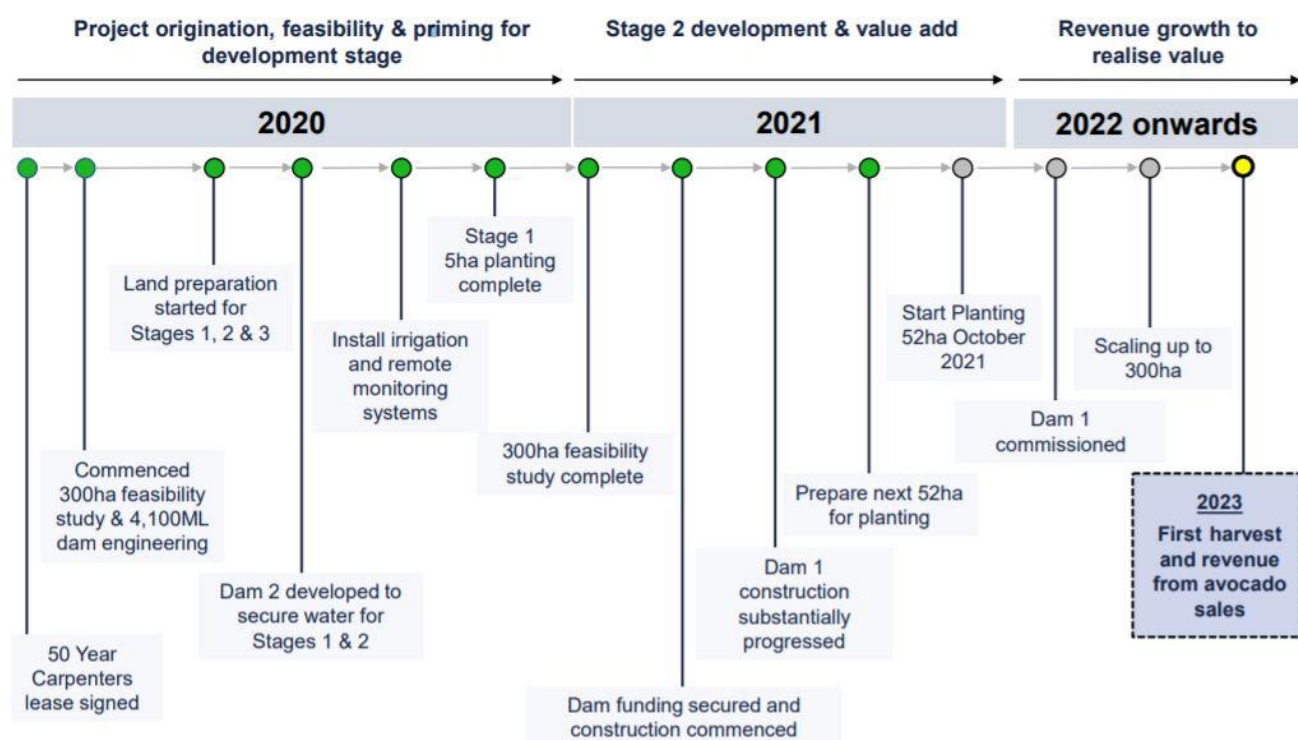
*Land preparation has commenced for the fully funded 52 hectare development for planting in 2021*

Subsequent to period end, the Company announced a capital raising to fund the development of the 52 hectare area at the Carpenters Project. This has introduced strategic investors with a track record of success in agribusiness to the share register. Alterra is well positioned to take advantage of the abundance of growth opportunities in the horticulture and agriculture sectors with a focus on enhancing shareholder value.



## Carpenters Development Roadmap

During the period, the Company has maintained its focus on the Carpenters Project development roadmap.



## Feasibility Study

In December 2020, Alterra completed a 300 hectare Carpenters Project Feasibility Study. The project is 100% owned by Alterra and once developed, is expected to account for an estimated 10% of Western Australia's planted area.

The Feasibility Study, underpinned by extensive and rigorous analysis, data and modelling, confirmed the viability of the development with revenue projections of more than \$1.1 billion over the 30-year life of the project.

### Key Findings from the Feasibility Study include:

- 30-year project life span with completion possible over 3 years
- Pre-tax NPV of \$99 million
- Development capital of \$33.8 million over 4 years
- Water self-sufficiency with access to 3,000 megalitres per year water licences and 4,100 megalitres dam fixing the price of water for the next 50 years
- Land assembly and approvals in place to support the Carpenters Project

Construction of the 4,100 megalitre dam has commenced with an existing dam plus a 500 megalitre per annum of water secured from adjoining property used to support the advancement of the project while the main dam infrastructure is completed.



*Construction of the 4,100 megalitre dam wall has significantly progressed at the Carpenters Project*

The landowner continues to work closely with regulatory authorities in relation to licences and permitting throughout the dam development process.

In October 2020, Alterra completed an initial 5 hectare planting at the Carpenters Project which has been used for R&D trials. The tree health of these first 5 hectares has been encouraging with positive flush of growth emerging as the trees establish.



*Project Development Manager, Duncan Wells inspecting 6-month old avocado trees at 5 hectare trial site*

## DIRECTORS' REPORT (continued)

The Company has integrated the latest irrigation and fertigation systems at site with real-time field sensor reporting back soil, tree and climate data to Alterra's technical team. Data and insights gathered from the trial site will be used to build replicable best practice frameworks across current and future projects.

Alterra continues to focus on the management of this trial site and has consequently obtained invaluable intellectual property that is paving the way for the land preparation for the 52 hectare Stage 2 development which has commenced with planting scheduled for later in 2021.

### Strengthened Board and Management

Alterra seeks to maintain Board composition that it is appropriately skilled to drive performance and deliver value for shareholders.

In February 2021, the Company appointed Mark Clements as an independent Non-Executive Director and Company Secretary. He replaced John Palermo as Company Secretary, who remains a Non-Executive Director of the Company.

Mr Clements has more than 20 years' experience in capital management, finance, financial reporting, corporate strategy and governance, having both worked for and acted as Company Secretary for a number ASX companies across a range of industries.

There have also been new executive appointments to strengthen the Company's existing well-credentialled agribusiness team who are united in their focus on delivering the Company's strategic plan.

### Finalised Divestment of Dambadgee Springs

Under the former Board and management, Dambadgee Springs was acquired in 2017 for \$4.2 million. Following a review of operations, the Board decided to dispose of this non-core legacy asset in early 2020 and in January 2021, the Company completed the divestment process. The total proceeds from the sale amounted to \$4.4 million (before costs), with \$1.75 million used to retire bank debt attached to the property with \$2.65 million reinvested back into the Company's corporate cash reserves. Prior to the sale, the Company earned income from the property of \$44,071 (2020: \$105,000).

### ESG Commitment and Framework

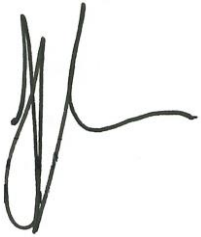
Alterra's objective throughout the development process is to generate value for shareholders whilst promoting sustainable agriculture and enhance economic livelihood of rural communities in and around the southern region of Western Australia. The Company's developments are supported by local execution partners and landowners with extensive horticultural and generational farming experience.

Alterra embraces the United Nations Sustainable Development Goals (SDG) in all aspects of operations and Alterra's Carpenters Project aims to fulfil these goals using the UN SDG framework.

### **LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

The lead auditor's independence declaration for the period ended 31 March 2021 is set out on page 10.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



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**Non-Executive Chairman**

**Perth**

**Dated: 26 May 2021**

# AUDITOR'S INDEPENDENCE DECLARATION



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Alterra Limited for the half-year ended 31 March 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia

26 May 2021

A handwritten signature in blue ink, appearing to read 'D I Buckley', with a stylized flourish at the end.

D I Buckley

Partner



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 MARCH 2021

	Note	Half-Year to 31 March 2021	Half-Year to 31 March 2020
		\$	\$
<b>Continuing Operations</b>			
Revenue	2a	317,065	359,554
Other income	2a	106,913	198,877
Loss on sale of investment	9	(446,014)	-
Operating expenses		(56,181)	(62,676)
Administrative expenses		(393,608)	(175,824)
Asset development		(311,028)	(83,406)
Marketing expenses		-	(26,275)
Business development expenses		(67,690)	(221,349)
Employee benefits expense		(1,067,090)	(688,008)
Occupancy expenses		(33,639)	(22,199)
Financing expenses		(18,023)	(37,215)
Depreciation and amortisation expense	2b	(41,987)	(36,170)
Share-based payments		(54,013)	(23,424)
<b>Loss before income tax income</b>		<b>(2,065,295)</b>	<b>(818,115)</b>
Income tax expense	3	-	-
<b>Loss from continuing operations</b>		<b>(2,065,295)</b>	<b>(818,115)</b>
<b>Discontinued operations</b>			
Profit after tax from discontinued operations		-	-
<b>Loss attributable to members of the parent entity</b>		<b>(2,065,295)</b>	<b>(818,115)</b>
Other comprehensive income		-	-
<b>Other comprehensive income / (loss) for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(2,065,295)</b>	<b>(818,115)</b>
<b>Basic and Diluted loss per share (cents per share) from continuing operations</b>	4	<b>(1.11)</b>	<b>(0.55)</b>

The accompanying notes form part of these financial statements.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	31 March 2021 \$	30 September 2020 \$
<b>Current Assets</b>			
Cash and cash equivalents		2,548,341	3,283,222
Trade and other receivables	5	202,447	291,323
Assets held for sale	9	-	1,184,967
Other assets	6	194,214	376,043
<b>Total Current Assets</b>		<b>2,945,002</b>	<b>5,135,555</b>
<b>Non-Current Assets</b>			
Intangibles	7	82,611	85,611
Property, plant and equipment	10	213,100	429,413
Carpenters Project under development	11	1,286,615	312,707
Investment property	9	-	1,975,667
Investment in associates	17	1,072,831	1,082,657
Right of use assets	8	5,347,267	5,505,382
Other assets	6	7,138	8,083
<b>Total Non-Current Assets</b>		<b>8,009,562</b>	<b>9,399,520</b>
<b>Total Assets</b>		<b>10,954,564</b>	<b>14,535,075</b>
<b>Current Liabilities</b>			
Trade and other payables	12	491,180	666,319
Interest-bearing liabilities	14	-	1,400,000
Provisions		-	50,294
Lease liabilities	13	70,634	78,376
<b>Total Current Liabilities</b>		<b>561,814</b>	<b>2,194,989</b>
<b>Non-Current Liabilities</b>			
Other payables	12	19,851	-
Lease liabilities	13	5,557,646	5,513,551
<b>Total Non-Current Liabilities</b>		<b>5,577,497</b>	<b>5,513,551</b>
<b>Total Liabilities</b>		<b>6,139,311</b>	<b>7,708,540</b>
<b>Net Assets</b>		<b>4,815,253</b>	<b>6,826,535</b>
<b>Equity</b>			
Issued capital	15	10,403,651	10,403,651
Reserves		1,501,031	1,447,018
Accumulated losses		(7,089,429)	(5,024,134)
<b>Total Equity</b>		<b>4,815,253</b>	<b>6,826,535</b>

The accompanying notes form part of these financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE HALF-YEAR ENDED 31 MARCH 2021

	Issued Capital	Accumulated Losses	Revaluation Reserve	Share-based Payment Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 October 2019</b>	8,626,435	(3,517,587)	-	1,362,022	6,470,870
Loss attributable to members	-	(818,115)	-	-	(818,115)
<b>Total comprehensive loss for the period</b>	-	(818,115)	-	-	(818,115)
Share-based payments	-	-	-	23,424	23,424
Equity issued net of costs	90,000	-	-	-	90,000
<b>Balance at 31 March 2020</b>	<b>8,716,435</b>	<b>(4,335,702)</b>	<b>-</b>	<b>1,385,446</b>	<b>5,766,179</b>
<b>Balance at 1 October 2020</b>	10,403,651	(5,024,134)	-	1,447,018	6,826,535
Loss attributable to members	-	(2,065,295)	-	-	(2,065,295)
<b>Total comprehensive loss for the period</b>	-	(2,065,295)	-	-	(2,065,295)
Share-based payments	-	-	-	54,013	54,013
<b>Balance at 31 March 2021</b>	<b>10,403,651</b>	<b>(7,089,429)</b>	<b>-</b>	<b>1,501,031</b>	<b>4,815,253</b>

The accompanying notes form part of these financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 MARCH 2021

	Half-Year to 31 March 2021 \$	Half-Year to 31 March 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and government subsidies received	463,850	394,767
Payments to suppliers and employees	(2,020,052)	(1,181,762)
Interest received	2,964	36,176
Interest paid	(22,648)	(33,644)
<b>Net cash used in operating activities</b>	<b>(1,575,886)</b>	<b>(784,463)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(53,145)	(13,993)
Proceeds from sale of land	2,714,620	15,000
Expenditures on Development Assets	(654,061)	-
Return of capital on investments	-	16,769
Dividends received	68,344	61,495
<b>Net cash provided by investing activities</b>	<b>2,075,758</b>	<b>79,271</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Related party loans	203,070	39,343
Bank Loan Repayments	(1,400,000)	-
Principal Repayment of leases	(37,821)	(25,302)
Receipt of payments from associate	-	300,000
<b>Net cash provided by / (used in) financing activities</b>	<b>(1,234,751)</b>	<b>314,041</b>
Net decrease in cash and cash equivalents	(734,881)	(391,151)
Cash and cash equivalents at beginning of half-year	3,283,222	1,677,280
<b>Cash and cash equivalents at end of half-year</b>	<b>2,548,341</b>	<b>1,286,129</b>

The accompanying notes form part of these financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 MARCH 2021

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Significant Accounting Policies

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 'Interim Financial Reporting', Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Group is a for-profit entity.

The interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 September 2020 and any public announcements made by Alterra Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

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 annual financial report for the year ended 30 September 2020.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group has incurred a loss for the interim financial period ended 31 March 2021 of \$2,065,295 (31 March 2020: loss on continuing activities of \$818,115) and net cash inflows from operating and investing activities of \$499,872 (31 March 2020: net cash outflows of \$734,881) which includes the partial sale of Dambadgee Springs property. At 31 March 2021, the Group had \$2,548,341 of cash and cash equivalents.

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board has historically demonstrated the ability to raise equity funding to strengthen the Group's working capital position as required. Subsequent to period end, the Company announced a capital raising cornerstoned by successful agribusiness investors to fund the next stage of Alterra's Carpenters avocado project and provide the Company with a platform to pursue other opportunities across the horticulture and agriculture sectors.

### **New or Amended Accounting Standards and Interpretations Adopted**

#### *New and Revised Accounting Standards and Interpretations on issue*

The Group has reviewed all of the new and revised Standards and Interpretations applicable to the half-year ended 31 March 2021. As a result of this review, the Group has determined that there is no material impact and therefore no change is necessary to its accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Group has also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 March 2021. As a result of this review, the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and therefore no change is necessary to its accounting policies.

### **Reporting Basis and Conventions**

The interim report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair value of the consideration given in exchange for assets.

### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **Significant Accounting Judgements and Key Estimates**

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from the estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 September 2020.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2(a). REVENUE AND OTHER INCOME

The Group derives its revenue from the provision of services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 (see Note 18).

	Half-Year to 31 March 2021 \$	Half-Year to 31 March 2020 \$
<b>Over time</b>		
Land license / management fees	268,781	212,273
Lease income - Dambadge Springs	44,071	105,000
Other income	4,213	42,281
	<b>317,065</b>	<b>359,554</b>
<b>Other Income</b>		
Share of net profit of associates accounted for using the equity method	58,517	76,519
Other income	48,396	122,358
	<b>106,913</b>	<b>198,877</b>

Other income of \$52,609 (2020: \$164,639) includes Government funded Covid-19 assistance and performance guarantee fees and interest.

### 2(b). DEPRECIATION AND AMORTISATION EXPENSE

	Half-Year to 31 March 2021 \$	Half-Year to 31 March 2020 \$
Depreciation on Plant and Equipment	27,927	12,500
Amortisation of Right of Use Asset	158,114	22,281
Amortisation of Avocado Genetics and Data Asset	3,000	1,389
Capitalised costs	(147,054)	-
	<b>41,987</b>	<b>36,170</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 3. INCOME TAX

	Half-Year to 31 March 2021 \$	Half-Year to 31 March 2020 \$
<b>Numerical reconciliation between tax- expense and pre-tax net profit</b>		
Loss before tax	(2,065,295)	(818,115)
Income tax using the domestic tax rate of 27.5% (2020: 27.5%)	(567,956)	(224,982)
Non-assessable income	-	-
Non-deductible expenses	-	-
Current year losses for which no deferred tax asset is recognised	567,956	224,982
<b>Total Income tax benefit for the period</b>	-	-

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. There were no deferred tax assets or liabilities recognised as at 31 March 2021.

Alterra Limited and its wholly owned subsidiaries in Australia formed a consolidated tax group as defined under the tax consolidation legislation. Consequently, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Alterra Limited.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 4. EARNINGS PER SHARE

	Half-Year to 31 March 2021 Cents per share	Half-Year to 31 March 2020 Cents per share
Basic and diluted loss per share from continuing operations	(1.11)	(0.55)
The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share is as follows:		
Loss for the period after income tax from continuing operations	(2,065,295)	(818,115)
Loss for the period after income tax from discontinued operations	-	(818,115)
	<b>No.</b>	<b>No.</b>
Weighted average number of Ordinary Shares outstanding during the year used in calculating basic and diluted EPS	185,222,009	149,180,428

## 5. TRADE AND OTHER RECEIVABLES

	31 March 2021 \$	30 September 2020 \$
Accrued income	-	180,762
Trade receivables	129,356	38,500
GST receivable	73,091	72,061
	202,447	291,323

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 6. OTHER ASSETS

	31 March 2021	30 September 2020
	\$	\$
<b>Current</b>		
Unsecured loans to third parties	86,618	180,228
Employee and Director loans	-	109,460
Prepayments	107,596	75,855
Land sale debtors	-	10,500
	<b>194,214</b>	<b>376,043</b>
<b>Non-Current</b>		
Other	7,138	8,083
	<b>7,138</b>	<b>8,083</b>

Employee and Director loans refer to secured monies loaned on 14 November 2018 by Alterra to its former management personnel for purchasing shares in the Company via the exercising of options. The loans are on commercial terms. These loans have been fully repaid as at 31 March 2021.

	Half-Year to 31 March 2021	Year to 30 September 2020
	\$	\$
Loan balance at beginning of period	109,460	175,361
Loans advanced during the period	-	-
Repayments received	(109,460)	(65,901)
Interest charged	1,632	9,572
Interest received	(1,632)	(9,572)
Loan balance at end of period	<b>-</b>	<b>109,460</b>

Unsecured loans to third parties are costs incurred and recoverable under the terms of the Carpenters lease agreement.

### 7. INTANGIBLES

	31 March 2021	30 September 2020
	\$	\$
Avocado Genetics and Data Asset	90,000	90,000
Less: accumulated amortisation	(7,389)	(4,389)
	<b>82,611</b>	<b>85,611</b>

The Avocado Genetics and Data Asset are being amortised over 15 years in line with the contractual terms and anticipated pattern of economic benefits.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 8. RIGHT OF USE ASSETS

	31 March 2021	30 September 2020
	\$	\$
Land and Buildings - right of use	252,515	252,515
Less: accumulated depreciation	(66,842)	(44,561)
Land - Carpenters - right of use	5,433,262	5,433,262
Less: accumulated depreciation	(271,668)	(135,834)
	<b>5,347,267</b>	<b>5,505,382</b>

### 9. INVESTMENT PROPERTY

	31 March 2021	30 September 2020
	\$	\$
<b>Current</b>		
Assets held for sale	-	1,184,967
	<b>-</b>	<b>1,184,967</b>
<b>Non-Current</b>		
Investment property at cost	-	1,975,667
	<b>-</b>	<b>1,975,667</b>

The investment property and asset held for sale relates to the Dambadgee Springs property purchased in 2017 and was recorded at cost. The sale of this property was completed in January 2021. The total proceeds from the sale amounted to \$4.4 million, including \$2.7 million in the current period. The property was sold in two tranches culminating in a loss of \$446,014. The loss arose due to costs capitalised since 2017 and transfer and sale costs on disposal. The divestment of this property has enabled the Company to progress the Carpenters Project significantly and eliminate the debt associated with the property of \$1.75 million.

### 10. PROPERTY, PLANT AND EQUIPMENT

	31 March 2021	30 September 2020
	\$	\$
Property, plant and equipment at cost	424,287	614,059
Less: accumulated depreciation	(211,187)	(184,646)
	<b>213,100</b>	<b>429,413</b>

Property, plant and equipment are recorded at cost, less any impairment losses.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 11. CARPENTERS PROJECT UNDER DEVELOPMENT

	31 March 2021	30 September 2020
	\$	\$
Carpenters Beedelup - capitalised work in progress	1,286,615	312,707
	<b>1,286,615</b>	<b>312,707</b>

Included within the capitalised project costs are bearer plants and leasehold improvements.

## 12. TRADE AND OTHER PAYABLES

	31 March 2021	30 September 2020
	\$	\$
<b>Current</b>		
Trade payables	206,455	364,235
Employee benefits accrual	59,590	136,661
Unearned prepaid management fee	37,840	92,088
Sundry payables and accruals	187,295	73,335
	<b>491,180</b>	<b>666,319</b>
<b>Non-Current</b>		
Employee benefits accrual	19,851	-
	<b>19,851</b>	<b>19,851</b>

## 13. LEASE LIABILITY

	31 March 2021	30 September 2020
	\$	\$
<b>Current</b>		
Lease Liability	70,634	78,376
	<b>70,634</b>	<b>78,376</b>
<b>Non-Current</b>		
Lease Liability	5,557,646	5,513,551
	<b>5,557,646</b>	<b>5,513,551</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 14. INTEREST-BEARING LIABILITIES

	31 March 2021	30 September 2020
	\$	\$
<b>Current</b>		
Bank loan	-	1,400,000
	<b>-</b>	<b>1,400,000</b>

During 2017, the Group secured debt financing of \$1.75 million to assist with the purchase of the Dambadgee Springs property. The outstanding loan of \$1.4 million was fully repaid on 15 January 2021, following the sale of the property.

## 15. ISSUED CAPITAL

	31 March 2021	30 September 2020
	\$	\$
185,222,009 (30 Sept 2020: 185,222,009) fully paid Ordinary Shares	10,403,651	10,403,651

	31 March 2021	31 March 2021	30 September 2020	30 September 2020
	No.	\$	No.	\$
Movement in Ordinary Shares on issue				
At beginning of the period	185,222,009	10,403,651	185,222,009	10,403,651
Shares issued	-	-	-	-
At end of reporting period	185,222,009	10,403,651	185,222,009	10,403,651



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 16. OPTIONS AND PERFORMANCE RIGHTS

### Options

	31 March 2021	31 March 2021	30 September 2020	30 September 2020
	No.	Weighted average exercise price	No.	Weighted average exercise price
Movement in Options over Ordinary Shares on issue				
At beginning of the period	12,000,000	\$0.04	4,000,000	\$0.04
Granted during the period	6,000,000	\$0.04	8,000,000	\$0.04
Exercised over the period	-	-	-	-
Expired during the period	-	-	-	-
Exercisable at end of reporting period	18,000,000	\$0.04	12,000,000	\$0.04

A total of 6,000,000 unquoted options at an exercise price of \$0.04 per share and expiring on 9 December 2023 was granted to Mr John Palermo following shareholder approval at the annual general meeting held on 29 January 2021. The unquoted options have the following vesting date and conditions:

- Tranche 1 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.
- Tranche 2 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.
- Tranche 3 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$30 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.
- Tranche 4 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$40 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.

Subject to point 4 above, the vested Options are exercisable at any time and from time to time on or prior to the Expiry Date.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. OPTIONS AND PERFORMANCE RIGHTS (continued)

#### Options (continued)

The 6,000,000 unquoted options have been valued as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
<b>Number</b>	2,000,000	2,000,000	1,000,000	1,000,000	6,000,000
<b>Value per option</b>	\$0.0210	\$0.0177	\$0.0139	\$0.0110	N/A
<b>Value</b>	\$42,000	\$35,400	\$13,900	\$11,000	\$102,300

The outstanding balance as at 31 March 2021 is represented by:

- 4,000,000 options over Ordinary Shares with an exercise price of \$0.04 each, exercisable until 5 April 2023.
- 14,000,000 options over Ordinary Shares with an exercise price of \$0.04 each, exercisable until 9 December 2023.

The fair value of the equity-settled share options granted is estimated as at the date of grant using an option pricing model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

No. of Options	Issue Date	Exercise Price (cents)	Spot Price (cents)	Volatility (%)	Risk-free interest rate (%)
4,000,000	4 April 2019	4.00	2.00	60.13	0.81
6,000,000	6 January 2020	4.00	3.00	60.13	0.81
2,000,000	26 March 2020	4.00	3.00	60.13	0.81
6,000,000	10 February 2021	4.00	4.30	75.30	0.11

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. OPTIONS AND PERFORMANCE RIGHTS (continued)

#### Performance Rights

Performance Rights	Class 1	Class A	Class B	Class C	Class D	Class E	Class F	Total
Movement in Performance Rights								
At beginning of the period	4,000,000	3,000,000	3,000,000	4,000,000	4,000,000	9,000,000	2,000,000	29,000,000
Granted during the period	-	-	-	-	-	-	-	-
Exercised over the period	-	-	-	-	-	-	-	-
Expired during the period	-	-	-	-	-	-	-	-
Cancelled during the period	-	(750,000)	(750,000)	(1,000,000)	(1,000,000)	(2,500,000)	-	(6,000,000)
<b>Total</b>	<b>4,000,000</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>6,500,000</b>	<b>2,000,000</b>	<b>23,000,000</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 17. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	31 March 2021	30 September 2020
	\$	\$
Investment in associate	1,072,831	1,082,657
	<b>1,072,831</b>	<b>1,082,657</b>

### Associate

Details of the Group's material associate at the end of the reporting period is as follows:

	Principal Activity	Country	Ownership Interest		Carrying Amount	
			31 March 2021	30 September 2020	31 March 2021	30 September 2020
			%	%	\$	\$
Carbon Conscious Investment Limited	Management of agroforestry estates for carbon sequestration on behalf of clients	Australia	15	15	1,072,831	1,082,657

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 17. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Carbon Conscious Investments Limited became an associate as at 1 January 2019 post the demerger of the Carbon Business from Alterra Limited.

The Group has determined that it has significant influence over Carbon Conscious Investments Ltd as it holds 15% of the voting power in combination with being contracted to provide management services for the carbon business. Alterra also has a contractual obligation to provide a performance guarantee to a Carbon Conscious Investment Ltd customer.

### Summarised Financial Information

	31 March 2021 \$	31 March 2020 \$
<b>Statement of comprehensive income</b>		
Revenue	1,309,395	1,379,731
Profit for the period	390,114	510,127
Other comprehensive expenses for the period	-	(56,194)
Total comprehensive income	<b>390,114</b>	<b>453,933</b>
Dividends received by Alterra	68,344	61,495
<b>Statement of financial position</b>		
Current assets	1,662,816	1,763,340
Non-current assets	3,135,262	3,665,457
Total assets	4,798,078	5,428,797
Current liabilities	319,720	871,325
Non-current liabilities	547,178	666,520
Total liabilities	866,898	1,537,845
<b>Net assets of the associate</b>	3,931,180	3,890,952
Proportion of the Group's ownership interest in associate	15%	15%
Group's share of associate's net assets	589,677	583,643
Goodwill on associate	483,154	491,784
Carrying value of the Group's interest in associate	<b>1,072,831</b>	<b>1,075,427</b>

### 18. SEGMENT REPORTING

Alterra's core business of developing agricultural land and water opportunities continued during the period, with a focus on the Carpenters. As such, the segment reporting remains consistent with prior year.

- Asset Management – relates to the management of operating assets including the contract to manage the demerged Carbon Business;
- Asset Development – relates to assets owned or being developed by the Company;
- Business Development – relates to the development of potential assets and or opportunities;
- Corporate.

Information regarding the results of each reportable segment is included on page 30. Performance is measured on net profit / loss before taxation as detailed in the management reports presented to the Board of Directors. Segmented cashflows are not regularly provided to the Board of Directors and as such are not reported for in these accounts.

In the tables below, revenue is disaggregated by reportable segment and represents services transferred at a point in time as well as over time.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 18. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2021	Asset Management \$	Asset Development \$	Business Development \$	Corporate \$	Consolidated \$
<b>Revenue and Other Income</b>					
Fees to external customers	268,781	-	-	-	268,781
Government incentives	-	-	-	12,076	12,076
Other revenues from external customers	-	-	-	135,943	135,943
Interest revenue	-	-	-	7,178	7,178
Total segment revenue	268,781	-	-	155,197	423,978
<b>Expenses</b>					
Operating costs	57,464	-	-	-	57,464
Interest expense	-	-	-	18,023	18,023
Depreciation and amortisation	11,220	-	-	30,767	41,987
Loss on sale of investments	-	-	-	446,014	446,014
Other costs	9,619	-	-	1,916,166	1,925,785
Total segment expenses	78,303	-	-	2,410,970	2,489,273
<b>Net profit / (loss) before tax</b>	190,478	-	-	(2,255,773)	(2,065,295)
Income tax benefit / (expense)	-	-	-	-	-
<b>Net profit / (loss) after tax from continuing operations</b>	190,478	-	-	(2,255,773)	(2,065,295)
<b>Timing of revenue and other income recognition:</b>					
At a point in time	-	-	-	106,913	106,913
Over time	268,781	-	-	48,284	317,065
Total revenue	268,781	-	-	155,197	423,978

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 18. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2021	Asset Management	Asset Development	Business Development	Corporate	Consolidated
	\$	\$	\$	\$	\$
Current assets	-	121,693	-	2,823,310	2,945,003
Non-current assets	-	5,242,001	-	2,767,561	8,009,562
Total segment assets	-	5,363,694	-	5,590,871	10,954,565
<b>Segment liabilities</b>					
Current liabilities	-	24,752	-	537,062	561,814
Non-current liabilities	-	5,338,941	-	238,556	5,577,497
Total segment liabilities	-	5,363,693	-	775,618	6,139,311
<b>Net segment assets</b>	-	<b>1</b>	-	<b>4,815,252</b>	<b>4,815,253</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 18. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2020	Carbon Business \$	Asset Management \$	Asset Development \$	Business Development \$	Corporate \$	Consolidated \$
<b>Revenue</b>						
Fees to external customers:	-	212,273	-	-	-	212,273
Other revenues from external customers	-	-	147,282	-	162,700	309,982
Interest revenue	-	-	4,022	-	32,154	36,176
Total segment revenue	-	212,273	151,304	-	194,854	558,431
<b>Expenses</b>	-	-	-	-	-	-
Cost of sales	-	62,676	-	-	-	62,676
Interest expense	-	-	29,830	-	7,385	37,215
Depreciation and amortisation	-	-	2,008	-	34,162	36,170
Other costs	-	-	92,410	176,350	971,725	1,240,485
Total segment expenses	-	62,676	124,248	176,350	1,013,272	1,376,546
<b>Net profit / (loss) before tax</b>	-	149,597	27,056	(176,350)	(818,418)	(818,115)
Income tax benefit / (expense)	-	-	-	-	-	-
<b>Net profit / (loss) after tax from continuing operations</b>	-	149,597	27,056	(176,350)	(818,418)	(818,115)
<b>Timing of revenue recognition:</b>						
At a point in time	-	-	-	-	131,740	131,740
Over time	-	212,273	151,304	-	63,114	426,691
Total revenue	-	212,273	151,304	-	194,854	558,431

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 18. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2020	Carbon Business	Asset Management	Asset Development	Business Development	Corporate	Consolidated
	\$	\$	\$	\$	\$	\$
Current assets	32,000	-	126,011	-	1,890,572	2,048,583
Non-current assets	10,500	-	4,446,295	88,611	1,484,392	6,029,798
Total segment assets	42,500	-	4,572,306	88,611	3,374,964	8,078,381
<b>Segment liabilities</b>						
Current liabilities	-	-	1,750,000	-	366,659	2,116,659
Non-current liabilities	-	-	-	-	195,543	195,543
Total segment liabilities	-	-	1,750,000	-	562,202	2,312,202
<b>Net segment assets</b>	<b>42,500</b>	<b>-</b>	<b>2,822,306</b>	<b>88,611</b>	<b>2,812,762</b>	<b>5,766,179</b>

## 19. CONTINGENT LIABILITIES

The Group currently has no contingent liabilities.

The Group has lodged an application for the Research and Development Incentive. A contingent asset exists to the extent the claim is approved for \$693,945 (2020: \$Nil).

### 20. EVENTS SUBSEQUENT TO REPORTING DATE

During April 2021 and following completion of an electromagnetic survey for Stage 2 covering 52 hectares, field preparations have progressed with ripping completed, drainage works completed and detailed irrigation designs advanced. The Company has also secured seedling stock for Stage 2 in preparation for planting.

Construction of the fully funded 4,100 megalitre dam continues to advance with the assembly of pipe work for the dam wall completed.

The landowner continues to work closely with regulatory authorities in relation to licences and permitting throughout the development process.

Subsequent to period end, the Company announced a capital raising cornerstoned by successful agribusiness investors to fund the next stage of Alterra's Carpenters avocado project and provide the Company with a platform to pursue other opportunities across the horticulture and agriculture sectors.

### 21. FINANCIAL INSTRUMENTS

As at 31 March 2021, the Group held no financial instruments at fair value.

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of their fair value.

The fair values of financial liabilities are estimated by discounting the remaining contractual maturities at the current market rate that is available for similar liabilities.

## DIRECTORS' DECLARATION

The Directors of Alterra Limited declare that:

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Group's financial position as at 31 March 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 made pursuant to s303(5) of the Corporations Act 2001.



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**Non-Executive Chairman**

**Perth**

**Dated: 26 May 2021**



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alterra Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Alterra Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 March 2021, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed 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, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time 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 half-year financial report of Alterra Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 March 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 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.

#### *Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

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**Alterra Limited and Controlled Entities**

**Interim Financial Report for the Half-Year Ended 31 March 2021**



# INDEPENDENT AUDITOR'S REVIEW REPORT (continued)



## *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 consolidated entity's financial position as at 31 March 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd**  
**Chartered Accountants**

A handwritten signature in blue ink that reads 'D I Buckley'.

**D I Buckley**  
**Partner**

**Perth, Western Australia**

**26 May 2021**