



METEORIC RESOURCES NL

ABN 64 107 985 651

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2019

CORPORATE DIRECTORY

Directors

Patrick Burke *Non-Executive Chairman*
Andrew Tunks *Managing Director*
Shastri Ramnath *Non-Executive Director*
Paul Kitto *Non-Executive Director*

Company Secretary

Matthew Foy

Registered and Principal Office

Level 1, 33 Ord Street
West Perth WA 6005

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Stock Exchange Listing

Australian Securities Exchange
ASX Code - **MEI**

Bankers

Bank of Western Australia Ltd
1215 Hay Street
West Perth WA 6005

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

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DIRECTORS' REPORT

The Directors present their financial report for the consolidated entity consisting of Meteoric Resources NL (**Company** or **Meteoric**) and the entities it controls (**Consolidated entity** or **Group**) at the end of, or during, the half-year ended 31 December 2019.

DIRECTORS

The names of Directors who held office during the half-year and up to the date of signing this report, unless otherwise stated are:

Patrick Burke	Non-Executive Chairman
Andrew Tunks	Managing Director
Shastri Ramnath	Non-Executive Director
Paul Kitto	Non-Executive Director (Appointed 16 October 2019)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were to explore mineral tenements in Brazil, Canada, Western Australia, and Northern Territory.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2019 (31 December 2018: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of \$3,764,321 for the financial half-year ended 31 December 2019 (31 December 2018: loss \$1,072,750). At 31 December 2019, the Group had net assets of \$7,933,041 (30 June 2019: \$2,379,071) and cash assets of \$8,150,124 (30 June 2019: \$2,530,299).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso in Brazil, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale.

The Company's Juruena and Novo Astro Projects comprise the most prospective cluster of targets within Meteoric's extensive Brazilian portfolio. Previous mining at Juruena and Novo Astro has identified and exploited both alluvial and primary mineralisation. Artisanal mining across both sites commenced at the end of the 1960s and was responsible for the manual production of approximately 1Moz of gold.

Juruena Gold Project

During the Period the Company completed its maiden diamond drilling program comprising a total of 23 diamond holes for 4,366m at the Company's flagship Juruena Project which initially concentrated on the high-grade zones at the Dona Maria, Querosene and Crentes resources before moving to test other known prospects including Mauro, Tomate and Uilliam (Figure 1).

The program included holes designed with four priorities in mind:

- Confirm previous Bonanza Grades
- Test under-drilled portions of the resources at Dona Maria and Querosene
- Test the Dona Maria and Querosene targets at depth
- Test additional targets outside the current resource base

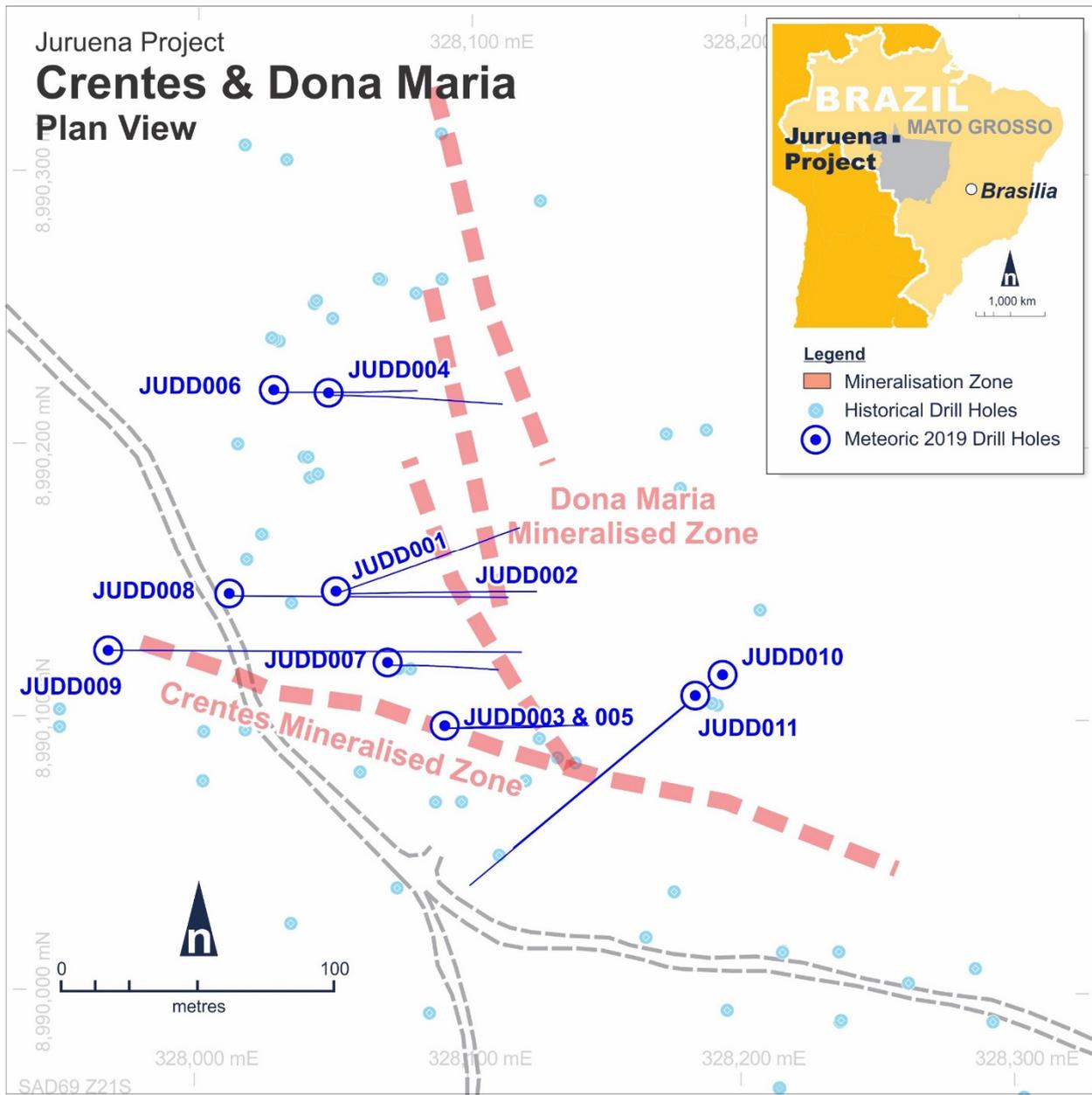


Figure 1: Collar Location Plan for Dona Maria. Highlighting new MEI drilling in Blue. The Crentes Zone strikes WNW at the bottom of the figure and the mineralised Dona Maria structures form a right stepping en-echelon vein array striking NS.

Significantly, Meteoric reported Visible Gold (VG) in both of the initial drill holes, Judd001 and Judd008, which was followed up with the Bonanza Grade intercept reported from the returned assays of Judd001 of **20.6m @ 94.9 g/t Au from 96.8m including 3.65m @ 508.4 g/t Au from 107.5m** (refer announcement 18 September 2019).

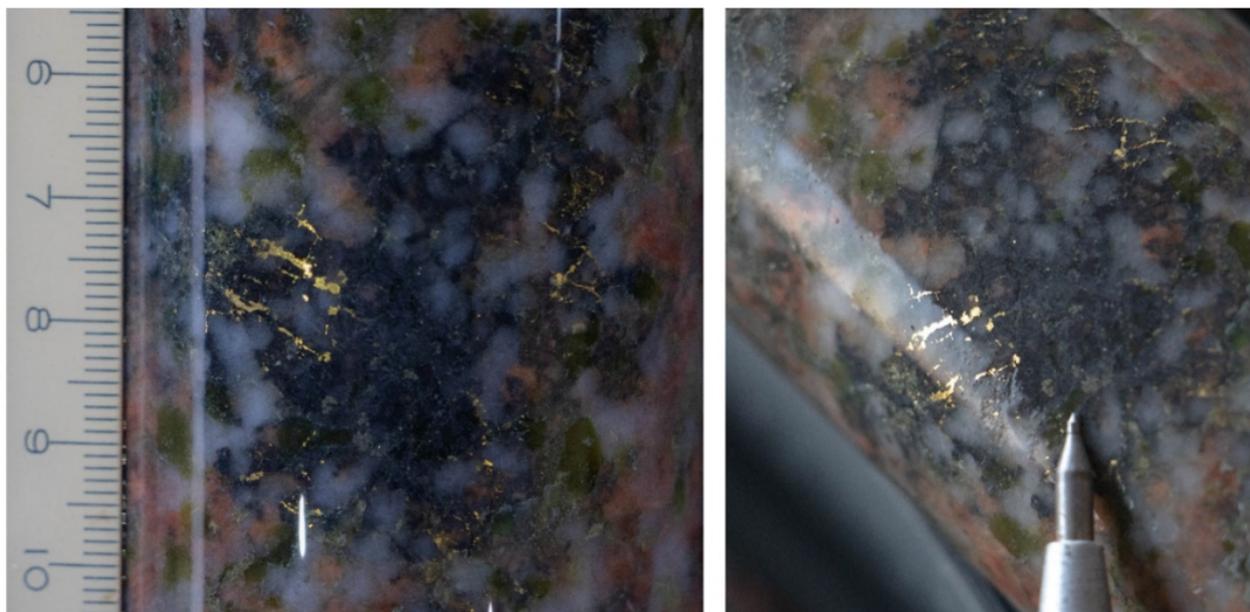


Figure 2: Free gold within intensely sericite +pyrite +phengite +chlorite +quartz altered granite from DDH JUDD001

In November the Company announced that assays received from drill holes JUDD009 and 010 highlighted a deep high-grade epithermal gold intercept together with an entirely separate style of porphyry hosted gold-copper mineralisation, interpreted as part of a larger gold-rich copper porphyry system.

Key highlights included:

JUDD009:-

- Intersected **1.2m @ 45.83g/t Au from 248.9m** at the base of the existing high-grade Dona Maria Resource (**88,000 oz Au @ 12.7g/t Au, JORC 2012**).
- This intersection confirmed high-grade gold mineralisation continued at depth at Dona Maria, with a deeper hole drilled in December (JUDD022) to extend the resource.

JUDD010:-

- Intersected a thick zone of gold-copper mineralisation at Crentes Prospect (adjacent to Dona Maria):-
 - **54.3m @ 1.33g/t Au and 0.23% Cu from 171m including:
12.0m @ 4.54g/t Au and 0.25% Cu from 178.5m.**
- Mineralisation in JUDD010 at Crentes confirmed the potential for additional polymetallic porphyry discoveries in the immediate Juruena area.
- These holes present immediate follow-up drill targets when the local wet season eases and drilling recommences in 2020.

JUDD009 intersected 1.2m @ 45.83g/t Au (from 249m) within a much broader zone (5m) of strong green sericitic (phengite) alteration plus disseminated pyrite within a potassic-halo, similar to that seen in other high-grade portions of the Dona Maria epithermal deposit (Figure 3).

JUDD009 was previously the deepest hole drilled at Dona Maria. The high-grade gold intercept was significant as it confirmed the structure, along with alteration and mineralisation, continues all the way to the base of the current Dona Maria resource (88,000 oz Au @ 12.7g/t Au, JORC 2012). In December JUDD022 was drilled with the clear objective to test the down plunge extension of bonanza-grade gold intersections at Dona Maria in historic hole MD-01 and recent holes JUDD001, 007, 008, and 009 (Figure 4), beneath the 2016 Mineral Resource Model.

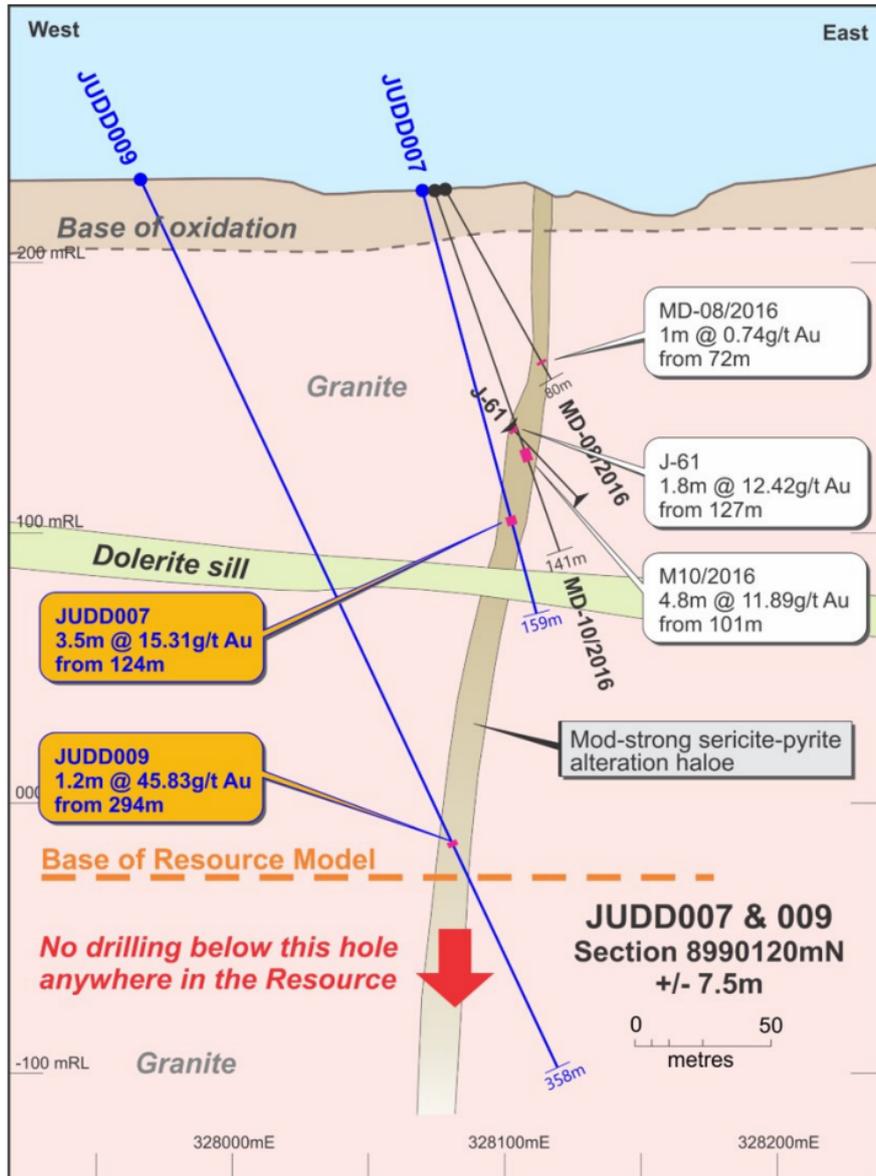


Figure 3: Section 8990120m N: Showing mineralized intercept in JUDD009 at the base of the Resource. Mineralisation is completely open at depth with no other drill holes at or below the level of JUDD009.

This objective was met when JUDD022 intersected significant high-grade gold mineralisation at a depth of 300m. This intercept, approximately 30m below the lower limit of the 2016 Mineral Resource Estimate, confirms the system continues at depth below the resource and generates immediate quality targets for the upcoming 2020 exploration campaign (Figure 4).

Future drilling will target further plunge continuation of these high-grade results where it approaches the Juruena Fault. This is an exciting target with potential for thicker zones where it meets the fault. This is also the stratigraphic position of the Cretes mineralisation (seen in JUDD010 on the southern side of the fault in Figure 4).

Modelling has also revealed that the northern high-grade shoot is under-drilled and this also represents immediate drill targets for 2020 as shown in Figure 4. Detailed planning for the further drilling at Dona Maria is underway.

Large gold-copper intercept at Crentes (JUDD010 and JUDD011)

Drill holes JUDD010 and JUDD011 targeted the southern extent of the Dona Maria resource, where it meets the Juruena Fault (Figure 1). This coincides with the Crentes target.

Hole JUDD010 intercepted a thick package (~60m) of variably altered sulphide-rich gold-copper porphyry style mineralisation (Figure 4). A copper-gold intercept of 54.25m @ 1.33g/t Au & 0.23% Cu (from 170.7m) is the first copper-gold mineralisation Meteoric has intersected and is the widest copper zone drilled so far in the project. This porphyry style gold-copper zone comprises a broad alteration zone cut by a stock-work of quartz, pyrite, chalcopyrite veins and disseminated sulphides and is substantially different geologically to the bonanza grade, epithermal-gold style mineralisation at Dona Maria.

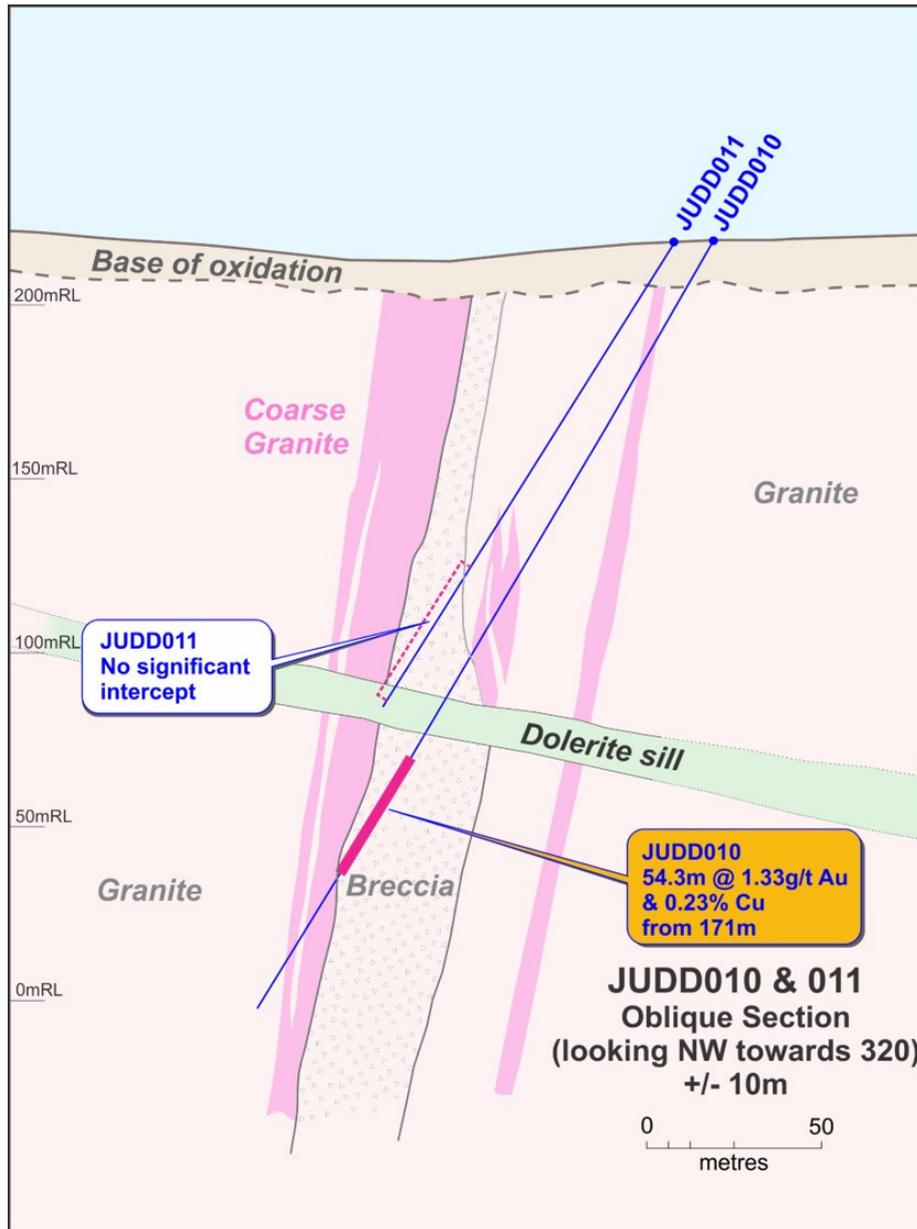


Figure 5: Oblique Section (looking NW) of JUDD010 & 011 showing large gold-copper intersection. It is not possible to estimate a true thickness at this early stage due to the stockwork nature of the veining and alteration associated with mineralisation.

The December 2016 Juruena Mineral Resources totals 261Koz Au and is reported at two cut-offs: at 2.5 g/t Au for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes (potential open-

DIRECTORS' REPORT (continued)

pit mining zone) and are detailed below. The latest round of results highlights the confirmation of a high-grade ore shoot at Dona Maria and the potential for Tomate to provide additional gold ounces to the Juruena Resource. It is the Company's intention to review the 2016 MRE at the conclusion of the 2020 drilling campaign.

Table 1: MRE for Juruena Project (Reported by BRV 22/12/2017).

PROSPECT	CATEGORY	CUT OFF	Tonnes	Au Grade (g/t)	Oz Au
Dona Maria	Indicated	2.5 g/t Au	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	<i>Sub-total</i>		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t Au	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	<i>Sub-total</i>		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
Total High-Grade			436,200	14.7	205,800
Crentes	Inferred	1.0 g/t Au	846,450	2.0	55,100
Global Resources			1,282,650	6.3	260,900

Tomate

The Tomate Prospect is a north-south trending zone of gold mineralisation that has had extensive mining from artisanal operators since the 1980s. Historic drilling by Lago Dorado and Crusader intercepted several zones of gold mineralisation that were not considered for the 2016 Mineral Resource Estimate (MRE) due to drill spacing.

The 2019 drilling program by Meteoric confirmed the presence of a gold system striking approximately north-south with a higher-grade portion in the central part of the structure. This was targeted by JUDD013 which intercepted 4.8m @ 9.9 g/t Au from 89m.

Additionally, post drilling geological interpretation indicates that high-grade gold distribution occurs associated to a moderately north plunging mineral lineation. These controls were not tested in the 2019 program and provide a good target for bulk tonnage open-pittable gold ounces during 2020 drilling.

Novo Astro

Novo Astro is located 30 km to the SE of the Company's active drilling campaign at the Juruena Project. Different from the Juruena Project, which was drilled by several previous explorers, Novo Astro has only been explored by surface exploration. There has never been any drilling of Novo Astro to test the gold grade and depth extent of the surface alteration and mineralisation that has been mapped.

The soil geochemistry at Novo Astro shows a large 2.5 km sub-circular anomaly for gold in the central portion of the property. Similar to Juruena, the geology comprises calc-alkaline intrusive rocks, porphyries and intermediate volcanic rocks. Several regional scale west-north-west trending deformation zones cut across the project (faults and shear zones).

Fieldwork commenced at Novo Astro in July 2019 with a detailed sampling program in and around the Garimpeiros open pits. Results from this reconnaissance mapping and rock chip sampling (ASX:26/08/19) defined four targets for follow up drilling: Graça, Matteus, José, and Bodhi (Figure 5).

The best results from the rock chip sampling to date included: **290.13g/t Au, 8.75g/t Au, 4.72g/t Au, 2.42g/t Au, and 2.21g/t Au** (ASX:MEI 26/8/2019). These results complement previous historic rock chip samples across the area which returned grades of 264 g/t Au (ASX: BRV 11/09/2013).

Meteoric completed its maiden 14-hole drilling program at the Novo Astro Project in December 2019.

In December Meteoric announced the results of the first three drill holes, including that the first drill hole (NADD001) had intersected 0.5m @38.8g/t Au which confirmed the presence of primary gold mineralisation.

DIRECTORS' REPORT (continued)

By the end of the year the Company had completed 14 holes (NADD001 – 014) for a total of 2,649m (Figure 7 and Table 2).

The 14 holes were drilled as follows:-

- Four holes in and around the José Prospect.
- Seven holes in and around the Matheus Prospect.
- Three holes into the Graça Prospect.

Table 2: Novo Astro Drill Collar Table

Prospect	Hole_ID	Easting	Northing	RL	Azi	Dip	Depth
Jose	NADD001	355094	8983574	220.7	140	-60	135.3
Jose	NADD002	355263	8983722	214.0	220	-60	218.9
Matheus	NADD003	355960	8982930	195.0	25	-70	224.2
Matheus	NADD004	356383	8982808	240.5	5	-70	204.0
Matheus	NADD005	356091	8982927	207.4	205	-60	169.0
Matheus	NADD006	356383	8982810	255.0	185	-60	253.0
Matheus	NADD007	356093	8982929	207.4	25	-60	191.3
Graca	NADD008	356680	8983515	219.2	25	-60	108.2
Matheus	NADD009	356706	8982547	225.0	25	-60	107.6
Graca	NADD010	356828	8983234	222.0	90	-60	261.4
Jose	NADD011	355270	8983304	215.5	40	-50	191.4
Matheus	NADD012	356542	8982739	230.0	200	-65	130.8
Graca	NADD013	357279	8983202	206.0	85	-50	262.3
Jose	NADD014	354352	8983298	226.2	145	-60	191.4

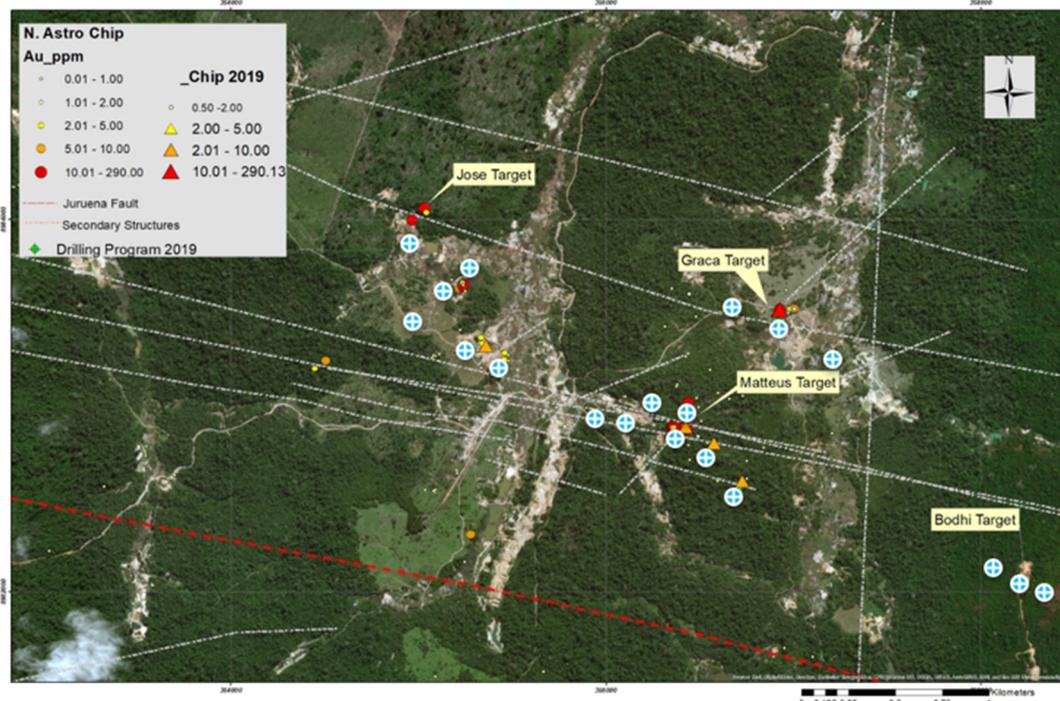


Figure 6: 2019 Recent mapping by Meteoric geologist has highlighted both alluvial gold mineralisation and primary gold mineralisation being exploited by Garimpeiros. Reconnaissance rock chip sample locations (triangles) overlaid on historic rock chip samples (circles). Meteoric planned drill collars are shown as blue circles with white crosses.

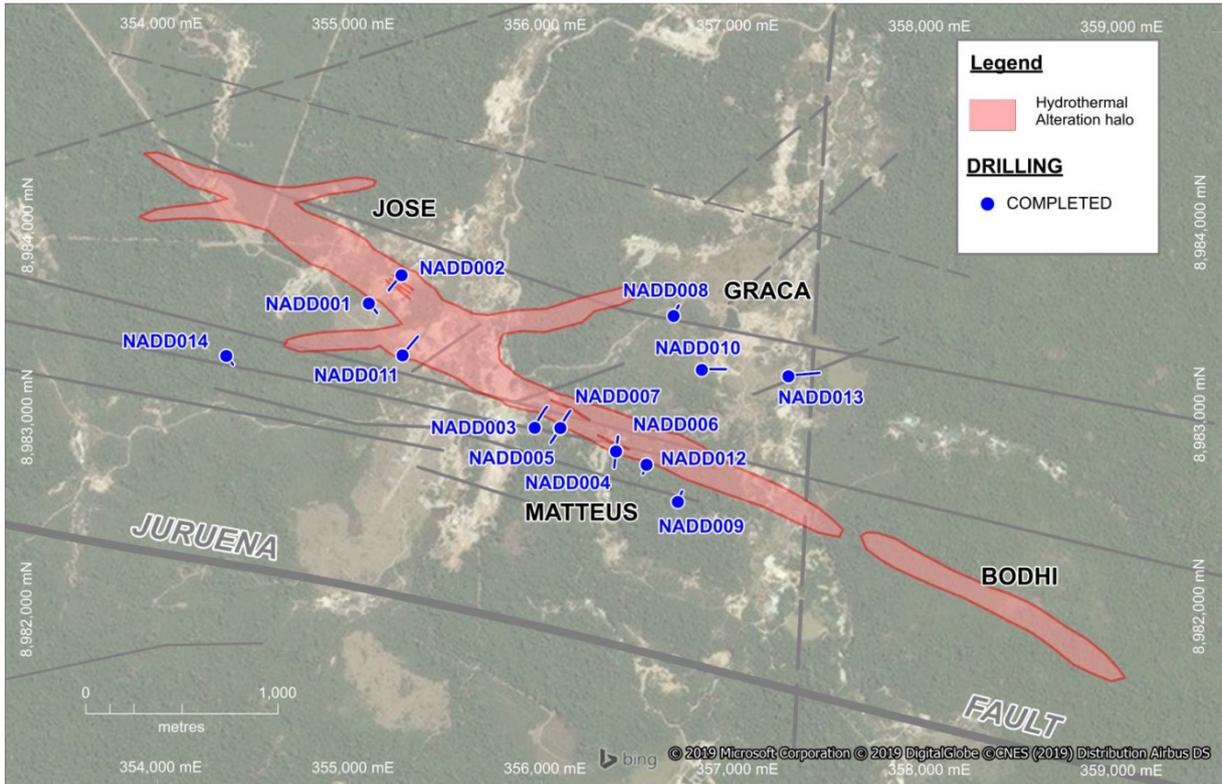


Figure 7: Novo Astro Project – drill hole location map

Inspection and logging of drill holes in the central portion of the 5km long mineralised corridor at Novo Astro generally showed a greater abundance of sulphides (pyrite). Examples can be seen in NADD007 (Figures 8) & NADD008. This also coincides with the larger Garimpeiro workings at Matteus and Graça. Based on the geology of the Juruena deposits an increase in the percentage of sulphides may correlate with higher gold grades.

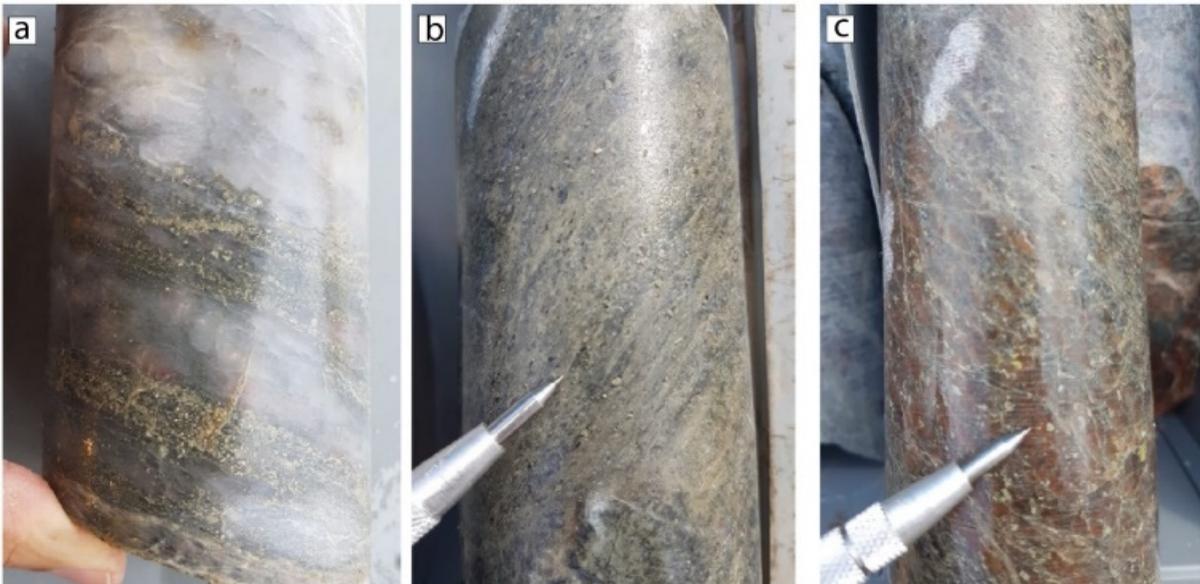


Figure 8: NADD007 - Matteus Prospect. Strong pyrite alteration seen at: a) 58m and, b) & c) 172-180m.

Subsequent to the Period on 27 February 2020 Meteoric announced the assay results of an additional seven holes drilled at Novo Astro. Multi-element analysis confirmed that the thick zones of sulphide observed in the cores from the Matteus and Graça prospects were indeed part of a major alteration system with strongly elevated silver, copper, tellurium, zinc

DIRECTORS' REPORT (continued)

and bismuth. However gold values were low and at this stage there have been no significant gold intercepts other than NADD001, which intersected a single narrow high-grade value.

Meteoric's drilling intercepted a thick package of porphyritic granitic rocks (alkaline to calc-alkaline series) crosscut by felsic porphyries and mafic dykes. Shear zones (up to 5m) were commonly observed in the drill cores marking major faults trending WNW and NE. Hydrothermal alteration was strong and pervasive in all holes. A distal halo was defined by the appearance of chlorite, followed by an inner halo of sericite and then a mineralised zone of strong sulphide + silica. The stronger sulphide + silica alteration was mostly confined to the shear zones.

The drilling intercepted several intervals with low-grade (sub-economic) gold, including: 7.5m @ 0.13g/t Au [NADD005], 6.0m @ 0.12g/t Au [NADD007], and 5.6m @ 0.49g/t Au [NADD010]. Anomalous intervals for gold were observed in two main zones: a) the first one is related to the contact between saprolite and fresh rock and was likely to be related to supergene secondary enrichment processes, and b) the second and most prominent gold and associated metal anomaly was related to the contact between an intermediate porphyry and the host porphyritic granite. This contact represents a significant rheology contrast where the major shear corridors were observed. The strongest hydrothermal alteration marked by the sulphides characterises those contacts.

Within the results a strong Au and Ag (precious metals) and Cu, Zn, Pb, Bi and Te correlation was observed. Metal association was particularly interesting. This association, with low grade Au and Cu, and high-grade Zn, can be interpreted as related to either a distal Porphyry environment (Low Sulfidation) or an Intrusion Related Gold System (IRGS). Further interpretation will be made upon receipt of outstanding assay results

CANADIAN PORTFOLIO (Ownership: 100% MEI)

The Company's Canadian Cobalt Portfolio currently consists of seven cobalt projects; six located in areas in Eastern Ontario historically known for silver and cobalt production, and one in West Ontario, targeting high-grade cobalt-copper-gold mineralisation.



Figure 9: MEI Canadian Cobalt Portfolio

The Company's Canadian projects are under review, no work was completed on the Canadian projects during the Period.

DIRECTORS' REPORT (continued)

AUSTRALIAN PROJECTS

Webb Diamond JV (Ownership: 17% MEI / 83% Geocrystal Pty Ltd (MEI 11% of E80/4506))

The Webb Diamond JV covers an area of 400km² and is focused on the evaluation of a large kimberlite field comprising 280 bulls-eye magnetic targets. Approximately 23% of these targets have been drill tested with 51 kimberlite bodies identified. No significant work was reported during the Period.

Warrego North IOCG Project, Northern Territory Australia (Ownership: 49% MEI)

The Warrego North Project is located approximately 20km north west of the historical high-grade Warrego copper-gold mine, in the western part of the Tennant Creek Mineral Field. Warrego was the largest deposit mined in the area producing 1.3Moz Au and 90,000 tonnes of copper historically. Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the Project by sole funding \$800,000. There was no activity reported by the JV partner during the Period.

CORPORATE

Placements

In August 2019 the Company announced it had completed a \$2.7 million placement to a small number of strategic sophisticated and institutional investors via the issue of 84,375,000 New Shares at an issue price of \$0.032 per share, which represented an 8.4% premium to the 30-day VWAP and a 3% discount to the 10 day VWAP up to and including 8th August. CPS Capital was lead manager to the Placement.

In November 2019 the Company raised \$7 million through the placement of 140,000,000 new shares to sophisticated and professional investors at an issue price of \$0.05 per share (Placement) to accelerate its Brazilian exploration program at both Jurueña and Novo Astro.

Additionally, two Directors of Meteoric agreed to take part in the placement and as such, shareholder approval was obtained for Managing Director Dr Andrew Tunks to subscribe for \$20,000 and Non-Executive Director Shastri Ramnath to subscribe for \$15,000 on the same terms as the Placement on 13 January 2020.

Key Appointment, Dr Paul Kitto

On 16 October 2019 the Company welcomed Dr Paul Kitto to the Board as Non-Executive Technical Director.

Paul has an extensive career including over 30 years within the mining industry, having served on numerous ASX boards and held senior level management positions around the world including Australasia and Africa. Prior experience includes Exploration Manager, Africa for Newcrest Mining Ltd and CEO and MD of ASX listed Ampella Mining Ltd. Paul is currently Technical Director for ASX listed Tietto Minerals (ASX: TIE). He brings with him vast experience within the gold space having led or been part of the exploration teams that discovered numerous multi-million ounce deposits in Africa, Australia and Papua New Guinea. He has a wide range of experience dealing with various deposit types, predominantly associated with gold and base metals.

Change of Registered Office

During the Period the Company advised its registered office and principle place of business had changed to:

Office Address: Level 1, 33 Ord St
West Perth WA 6005

Postal Address: PO Box Z5187
Perth WA 6831

Telephone: +61 8 9226 2011

Facsimile: +61 8 9226 2099

DIRECTORS' REPORT (continued)

Release of Voluntary Escrow

The consideration for the acquisition of the Juruena and Novo Astro Gold Projects included the issue of 50 million ordinary shares to Big River Gold Limited (formerly Crusader Resources Limited), which were subject to voluntary escrow until 30 May 2020 (**Escrow**).

During the Period the Company was approached by a representative of Big River Gold and a consortium of new and existing Meteoric institutional and professional investors (Consortium) who had agreed that subject to the Company agreeing to release the Escrow, that the Consortium would acquire the 50 million ordinary shares held by Big River at price of 5.5¢ per share.

Meteoric viewed this to be in the best interest of shareholders on the basis that it significantly strengthened the Company's register with further investment from its major backers in addition to bringing further support from institutional and professional investors and as such, agreed to the release of Escrow and the acquisition subsequently occurred.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred subsequent to the end of the half-year which requires reporting on other than those which have been noted above or reported to ASX.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this interim report.

Signed in accordance with a resolution of the directors



PATRICK BURKE

Non-Executive Chairman

Perth

12 March 2020

APPENDIX 1 - TENEMENT HOLDINGS AS AT 31 DECEMBER 2019

AUSTRALIA			
Tenement	Status	Project	Ownership (%)
E80/4407	Granted	ANGAS HILL (Webb JV)	19%
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%
E80/4815	Granted	LAKE MACKAY (Webb JV)	18.5%
E80/5121	Application	WEBB DIAMONDS (Webb JV)	18.5%
EL23764	Granted	WARREGO NORTH	49%

BRAZIL			
Claim No.	Status	City	Ownership %
Juruena Project			
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.778/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.531/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%
866.532/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%
866.533/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%
866.534/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%
866.535/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%
866.537/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%
866.538/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%
866.085/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.080/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.086/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.247/2011	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.578/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.105/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.934/2012	Granted Exploration Permit	COTRIGUAÇU/MT	100%
866.632/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.633/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.294/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%
866.513/2013	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%
Novo Astro Project			
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%

DIRECTORS' REPORT (continued)

CANADA			
Claim No.	Province	Project	Ownership %
1131335 - 1131337	Quebec	MIDRIM/LAFORCE	100%
1131339- 1131345	Quebec	MIDRIM/LAFORCE	100%
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%
4284365 to 4284371	Ontario	IRON MASK	100%
4278666 and 4280538	Ontario	MULLIGAN	100%

Competent Persons Statement

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Mr Sheehan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF METEORIC RESOURCES NL

As lead auditor for the review of Meteoric Resources NL for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 12 March 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2019

	Notes	31 December 2019 \$	31 December 2018 \$
Revenue			
Interest income		80	26,153
Other income		17,000	50,000
Expenses			
Exploration and tenement expenses	1	(2,997,653)	(681,090)
Depreciation expense		(1,352)	-
Share based payments expense	9	(104,205)	(50,961)
Administrative expenses	1	(677,931)	(404,825)
Foreign exchange loss	1	(260)	(12,027)
Loss before income tax expense		(3,764,321)	(1,072,750)
Income tax expense		-	-
Loss attributable to the owners of the Company		(3,764,321)	(1,072,750)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(26,761)	-
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		19,555	1,378
Other comprehensive (loss)/income for the half-year, net of tax		(7,206)	1,378
Total comprehensive loss for half-year attributable to owners of Meteoric Resources NL		(3,771,527)	(1,071,372)
Basic and diluted (loss) per share (cents per share)		(0.38)	(0.19)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	31 December 2019 \$	30 June 2019 \$
Current Assets			
Cash and cash equivalents	3	8,150,124	2,530,299
Other receivables	4	566,910	186,128
Total Current Assets		8,717,034	2,716,427
Non-Current Assets			
Other financial assets	5	29,990	10,435
Property, plant & equipment		41,320	34,478
Total Non-Current Assets		71,310	44,913
Total Assets		8,788,344	2,761,340
Current Liabilities			
Trade and other payables	6	855,303	382,269
Total Current Liabilities		855,303	382,269
Total Liabilities		855,303	382,269
Net Assets		7,933,041	2,379,071
Equity			
Contributed equity	8	33,766,425	24,545,133
Reserves		1,949,808	1,852,809
Accumulated losses		(27,783,192)	(24,018,871)
Total Equity		7,933,041	2,379,071

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2019

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2018	21,563,533	1,134,674	(19,568,254)	3,129,953
Loss for the half-year	-	-	(1,072,750)	(1,072,750)
Other comprehensive income	-	1,378	-	1,378
Total comprehensive income/(loss) for the half-year	-	1,378	(1,072,750)	(1,071,372)
Transactions with owners in their capacity as owners				
Contributed equity	-	-	-	-
Share issue costs	-	-	-	-
Performance rights expense recognised during the half-year	-	50,961	-	50,961
Balance at 31 December 2018	21,563,533	1,187,013	(20,641,004)	2,109,542
Balance at 1 July 2019	24,545,133	1,852,809	(24,018,871)	2,379,071
Loss for the half-year	-	-	(3,764,321)	(3,764,321)
Other comprehensive income	-	(7,206)	-	(7,206)
Total comprehensive loss for the half-year	-	(7,206)	(3,764,321)	(3,771,527)
Transactions with owners in their capacity as owners				
Contributed equity	9,450,000	-	-	9,450,000
Share issue costs	(517,800)	-	-	(517,800)
Options exercised during the half-year	169,500	-	-	169,500
Share based payments	119,592	104,205	-	223,797
Balance at 31 December 2019	33,766,425	1,949,808	(27,783,192)	7,933,041

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2019

	Notes	31 December 2019 \$	31 December 2018 \$
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(2,924,982)	(848,574)
Payments to suppliers, consultants and employees		(660,458)	(415,184)
Interest received		80	25,728
Net cash (used in) operating activities		(3,585,360)	(1,238,030)
Cash flows from investing activities			
Payments for property, plant and equipment		(16,097)	-
Decrease / (increase) in security deposits		-	12,839
Net cash provided by / (used in) investing activities		(16,097)	12,839
Cash flows from financing activities			
Proceeds from new issues of shares		9,450,000	-
Proceeds from exercise of options		169,500	-
Share issue costs		(398,208)	-
Net cash provided by financing activities		9,221,292	-
Net (decrease)/increase in cash held		5,619,835	(1,225,191)
Cash and cash equivalents at the beginning of the period		2,530,299	3,299,194
Effect of exchange rates on cash holdings in foreign currencies		(10)	(1,077)
Cash and cash equivalents at the end of the period	3	8,150,124	2,072,926

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

1 EXPENDITURE

	31 December 2019 \$	31 December 2018 \$
Exploration and tenement expenses		
Australian tenements	2,354	3,603
Canadian tenements ⁽¹⁾	(30,115)	677,487
Brazil tenements	3,025,414	-
Total exploration and tenement expenses	2,997,653	681,090
Administrative expense		
Advertising and marketing costs	72,654	67,880
Advisory costs	34,453	36,490
Compliance costs	100,175	33,378
Consultants	48,354	52,836
Travel costs	38,816	14,804
Employee benefits expense	13,975	1,500
Director benefits expense	349,476	182,655
Other administrative expenses	20,028	15,282
Total administrative expense	677,931	404,825
Share based payments expense		
Performance rights	104,205	50,961
Total share based payments expense	104,205	50,961
Foreign exchange loss ⁽²⁾	260	12,027

1 Includes a reversal of accrued expenditure relating to the Joyce Lake and Lorraine projects which were returned during the period

2 Foreign exchange loss was recognised upon cash held and payments of Canadian and United States dollar denominated balances

2 OPERATING SEGMENTS

Management has determined that the Group has three reportable segments, being exploration activities in Brazil, exploration activities in Canada and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

2 OPERATING SEGMENTS (continued)

	Brazil \$	Canada \$	Australia \$	Other \$	Total \$
For the half year ended 31 December 2019					
Income from external sources	-	-	17,000	80	17,080
Reportable segment (loss)/profit	(3,025,415)	30,116	(2,354)	(766,668)	(3,764,321)
Reportable segment assets ⁽¹⁾	966,081	-	2,768	7,819,495	8,788,344
Reportable segment liabilities	(797,086)	(3,764)	(4,400)	(50,053)	(855,303)
For the half-year ended 31 December 2018					
Income from external sources	-	50,000	-	26,154	76,154
Reportable segment loss	-	(677,487)	(3,603)	(391,660)	(1,072,750)
For the year ended 30 June 2019					
Reportable segment assets ⁽²⁾	70,443	-	2,768	2,688,129	2,761,340
Reportable segment liabilities	(270,071)	(34,293)	(1,249)	(76,656)	(382,269)

1 Other corporate activities includes cash held of \$7,632,924

2 Other corporate activities includes cash held of \$2,072,926

3 CASH AND CASH EQUIVALENTS

	31 December 2019 \$	30 June 2019 \$
Cash at bank	8,150,124	2,530,299
	8,150,124	2,530,299

4 OTHER RECEIVABLES

	31 December 2019 \$	30 June 2019 \$
Other receivables	115,232	91,901
Prepayments	451,678	94,227
	566,910	186,128

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

5 OTHER FINANCIAL ASSETS

	31 December 2019 \$	30 June 2019 \$
Non-Current		
Financial assets at FVOCI – equity securities	27,222	7,667
Security deposits	2,768	2,768
	29,990	10,435

Significant accounting estimates, assumptions and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with *AASB 9: Financial Instruments*.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 7.

6 TRADE AND OTHER PAYABLES

	31 December 2019 \$	30 June 2019 \$
Trade payables	855,303	382,269
	855,303	382,269

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

7 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2019 and 30 June 2019 on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2019				
Financial assets at FVOCI – Equity securities	27,222	-	-	27,222
As at 30 June 2019				
Financial assets at FVOCI – Equity securities	7,667	-	-	7,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

7 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Financial assets at fair value through other comprehensive income – equity securities

The fair value of the equity holdings is based on the quoted market prices from the ASX on the last traded price prior or nearest to period-end.

8 ISSUED CAPITAL

	31 December 2019 Shares	30 June 2019 Shares	31 December 2019 \$	30 June 2019 \$
Fully paid	1,121,679,846	889,003,296	33,766,425	24,545,133

Movements in ordinary share capital during the current and prior financial period are as follows:

Details	Date	Number of shares	Issue price/share \$	\$
Balance at 1 July 2019		889,003,296		24,545,133
Placement	20-Aug-19	84,375,000	0.0320	2,700,000
Share based payment	20-Aug-19	3,737,250	0.0320	119,592
Exercise of options	30-Aug-19	4,500,000	0.0110	49,500
Exercise of options	30-Aug-19	3,000,000	0.0240	72,000
Shares issued	30-Aug-19	24,300	-	-
Exercise of options	13-Sep-19	1,000,000	0.0240	24,000
Exercise of options	11-Oct-19	1,000,000	0.0240	24,000
Shares issued	11-Oct-19	40,000	-	-
Placement	29-Nov-19	135,000,000	0.0500	6,750,000
Less: Share issue costs				(517,800)
Balance at 31 December 2019		1,121,679,846		33,766,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

9 SHARE BASED PAYMENTS

Share based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share based payment transactions recognised during the half-year were as follows:

	Note	31 December 2019 \$	31 December 2018 \$
As part of share based payment reserve:			
Options issued to advisors		-	-
Performance rights issued/cancelled	9(a)	104,205	50,961
Recognised in equity as a capital raising cost			
Shares issued	9(b)	119,592	-
		223,797	50,961

During the half-year the Group had the following share based payments:

(a) Performance rights

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current period is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
25-Oct-17 ⁽¹⁾	25-Oct-20	-	4,000,000	-	-	-	4,000,000	-
22-Nov-19 ⁽¹⁾	21-Nov-21	-	-	41,500,000	-	-	41,500,000	-
Total			4,000,000	41,500,000	-	-	45,500,000	-

1 Performance rights granted to Directors, employees and advisors

Key inputs used in the fair value calculation of the performance rights which have been granted during the period ended 31 December 2019 were as follows:

Key inputs	Grant date: 22 Nov 2019 ⁽¹⁾
Exercise price	Nil
Exercise period	2 years from the date of grant
Expected share price volatility	101%
Risk-free interest rate	0.76%
Vesting conditions	VWAP of the Company's share price > \$0.078 over 20 consecutive trading days
Expected dividend yield	Nil
Value per right	\$0.047

1 Performance rights vest on the date on which the volume weighted average price of the Company's shares trading on the ASX over 20 consecutive trading days is at least \$0.078.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

9 SHARE BASED PAYMENTS (continued)

As at 31 December 2019, management believe that all other performance and service hurdles will be met and accordingly have recognised a share based payment expense over the respective vesting periods.

Total expense arising from the above performance rights is \$104,205.

(b) Share capital to vendors

During the financial peirod:

- On 20 August 2019, 3,737,250 shares were issued to CPS Capital Investments Pty Ltd in consideration for broker fees. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$119,592. This amount has been recognised in the Statement of Financial Position under capital raising cost.

10 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2019 (31 December 2018: nil).

11 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2019.

12 COMMITMENTS

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As a result of the return of the Joyce Lake and Lorraine projects under the claim sale agreements, the Group no longer has commitments for these projects.

Other than those detailed above there have been no changes to commitments since the last annual reporting date, 30 June 2019.

13 RELATED PARTY TRANSACTIONS

Share based payments

During the period the following performance rights were granted:

- Dr Tunks was granted 7,500,000 performance rights;
- Mr Burke was granted 7,500,000 performance rights;
- Dr Paul Kitto granted 4,000,000 performance rights; and
- Ms Shastri Ramnath was granted 1,000,000 performance rights.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 9.

Appointment

On 16 October 2019 the Company welcomed Dr Paul Kitto to the Board as Non-Executive Technical Director. Dr Kitto is remunerated in line with the Non-executive remuneration structure disclosed in the annual reporting dated 30 June 2019.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions since the last annual reporting date, 30 June 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2019

14 EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, no event of a material nature or transaction, has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

15 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Meteoric Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group has changed its accounting policies as a result of the adoption of the following standards:

- AASB 16 Leases.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The impact of these standards, and the other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

AASB 16 Leases

AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its Statement of Financial Position in a similar way to how existing finance leases are treated under AASB 117. An entity is required to recognise a lease liability and a right of use asset in its Statement of Financial Position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.

Lessor accounting remains largely unchanged from AASB 117.

The Group had no lease obligations at the date of adoption of AASB 16 and has not entered into any leases during the reporting period. The Group has adopted a modified retrospective approach. The adoption of this standard has had no impact on the current or previous reporting period and as such there have been no adjustments to the opening balance of retained earnings.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

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



Patrick Burke

Non-Executive Chairman

Perth

12 March 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Meteoric Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with 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 is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', written in a cursive style.

Jarrad Prue

Director

Perth, 12 March 2020