



BARDOC GOLD LIMITED

(and its controlled entities)
(ABN 40 125 578 743)

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2021

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Your Directors are pleased to submit their report of Bardoc Gold Limited ("Bardoc" or "the Company") and its controlled entities ("Consolidated Entity" or "Group") for the half year ended 31 December 2021.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Tony Leibowitz (Non-Executive Chairman)

Neil Biddle (Executive Director)

John Young (Non-Executive Director)

Peter Buttigieg (Non-Executive Director)

Rowan Johnston (Non-Executive Director)

REVIEW OF OPERATIONS

OVERVIEW

During the December 2021 half-year period, Bardoc Gold completed a strategic review of the development strategy for its flagship asset, the 100%-owned 3.07Moz Bardoc Gold Project located 40km north of Kalgoorlie in Western Australia's Eastern Goldfields.

The review was initiated in light of the rapidly escalating cost environment, tightening labour market and other COVID-19 related supply challenges currently being experienced in the WA resource sector.

The review, which was overseen by the Company's Executive Director, Neil Biddle, considered alternative pathways to unlock the considerable value of the Bardoc Project given its strategic location, large Resource and Reserve base and strong economics.

These included:

- An increased exploration focus to pursue resource growth and new discoveries;
- Strategic M&A opportunities; and
- Other development or production pathways with the potential to monetise the deposits.

Argonaut PCF was appointed as financial adviser to manage a formal process for the Bardoc Gold Project, including the preparation of a dataroom. Following the completion of this review, in December 2021 the Company entered into a binding scheme implementation deed with St Barbara Limited (ASX: SBM) under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a Scheme of Arrangement. Subject to completion of the Scheme Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share.

BARDOC GOLD PROJECT STRATEGIC REVIEW

In September 2021, the Board of Bardoc Gold initiated a strategic review of the Company's development strategy for the 3.07Moz Bardoc Gold Project, located 40km north of Kalgoorlie in Western Australia. Key considerations include:

- The \$55 million increase (31%) in the pre-production capital cost estimate for the project from the Definitive Feasibility Study in March 2021 (\$177 million) to the Cash-Flow Optimisation Study in September 2021 (\$232 million);
- Indications received from key suppliers and contractors since the completion of the Cash-Flow Optimisation Study that cost pressures for new resources projects are likely to continue to worsen over the next 12-18 months as the full impact of rising steel, materials and input costs are factored in for new projects starting construction in the near term;
- Severe tightness in the market for skilled personnel, services and equipment, which has been further exacerbated by COVID-19 related border closures and restrictions on the movement of people and equipment; and

- Recent global market volatility and instability, which has impacted investor confidence and also reduced risk appetite amongst major institutional investors – particularly for new-build projects in a rising cost environment.

In light of these factors, the Board of Bardoc decided it was in the best interests of shareholders to defer the Final Investment Decision (FID) originally targeted for the end of 2021 and undertake a strategic review to identify alternative pathways to unlock the significant value within the Company.

SCHEME OF ARRANGEMENT WITH ST BARBARA LIMITED

On 20 December 2021, Bardoc Gold and St Barbara Limited (ASX: SBM) ("St Barbara") entered into a binding scheme implementation deed ("Implementation Agreement") under which St Barbara will, subject to the satisfaction of various conditions, acquire all of the shares in the capital of Bardoc by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Corporations Act") ("Scheme"). A Scheme meeting will be held on the 30th March 2022 with implementation of the Scheme is targeted for mid-April 2022.

Key details of the Implementation Agreement include:

- St Barbara to acquire all of the shares in the capital of Bardoc by way of Scheme of Arrangement;
- Bardoc shareholders will receive 0.3604 new St Barbara shares for each Bardoc share;
- Based on the closing price of St Barbara shares on the ASX on 17 December 2021, the transaction values Bardoc at approximately \$157 million and each Bardoc share at \$0.530;
- The implied valuation represents:
 - a 29.2% premium to the closing price of Bardoc shares on 17 December 2021 (Last Closing Date)
 - a 34.7% premium to the 30-day VWAP of Bardoc shares of \$0.393 for the period ended on the Last Closing Date
- On a pro forma basis, St Barbara shareholders will own approximately 87% and Bardoc shareholders will own approximately 13% of all issued St Barbara shares upon implementation of the Scheme; and
- A proposed Spin-Out of Bardoc's South Woodie Woodie Manganese Project in Western Australia represents additional value for Bardoc shareholders.

Through the Bardoc Gold strategic review process St Barbara was identified as the logical owner of the Bardoc Gold Project, particularly given the rail and highway directly connecting Bardoc's key assets with St Barbara's Leonora processing facility. For Bardoc shareholders, the transaction delivers significant benefits summarised below:

- Delivery of an immediate and significant premium to the undisturbed share price of Bardoc Gold;
- Exposure to St Barbara as a leading ASX-200 gold producer with a globally diversified asset base, strong balance sheet, enhanced trading liquidity and future market re-rating potential;
- Ability for Bardoc shareholders to participate in the benefits of the combination, including a clear pathway to development of the Bardoc assets under St Barbara ownership; and
- Retention of exposure to and full ownership of the South Woodie Woodie manganese asset in the East Pilbara region of Western Australia via a proposed SpinCo, which may consider seeking a listing on the ASX in the future, subject to all necessary regulatory and other approvals.

The acquisition of the advanced Aphrodite and Zoroastrian underground deposits (which lie immediately adjacent to the rail line that runs to the Leonora processing plant) provides the opportunity to accelerate St Barbara's Leonora Province Plan including:

- Integration of the Zoroastrian underground project into the Leonora Province Plan as a source of near-term mill feed; and
- The mining of ore from the Aphrodite underground refractory deposit provides a high margin opportunity to accelerate the installation of refractory treatment capacity at the Leonora processing plant ahead of development of the Harbour Lights deposit.

St Barbara's ongoing Pre-Feasibility Study of growth initiatives at Leonora has identified open pit mining as the preferred development option for the Tower Hill deposit, which has facilitated the declaration of a substantially increased Mineral Resource estimate of 1.2Moz. The combined Mineral Resource across Gwalia Underground, Tower Hill and the refractory Harbour Lights deposit provides a substantial foundation for a low-cost expansion of the existing Leonora processing plant from 1.4Mtpa to 2.1Mtpa.

Further details on St Barbara's Leonora Province Plan and the rationale for the transaction (as well as full details of the Tower Hill Mineral Resource estimate) can be found in St Barbara's separate ASX announcement and investor presentation released to the ASX on 20 December 2021.

The implementation of the Scheme is subject to customary conditions, including:

- An independent expert concluding that the Scheme is in the best interests of Bardoc shareholders and not changing, withdrawing or qualifying that conclusion;
- Bardoc shareholders approving the Scheme by the requisite majorities under the Corporations Act with Scheme meeting scheduled for 30th March 2022;
- The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- No Bardoc Prescribed Event or Bardoc Material Adverse Effect occurring, nor St Barbara Prescribed Event or St Barbara Material Adverse Effect occurring (each as defined in the Implementation Agreement); and
- Other conditions customary for a transaction of this nature.

The Implementation Agreement also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal for Bardoc and a break fee payable by Bardoc in specified circumstances. The exclusivity arrangements are subject to customary exceptions that enable the Bardoc directors to comply with their respective fiduciary and/or statutory duties.

BARDOC BOARD SUPPORT

The Bardoc board of Directors unanimously recommends to Bardoc shareholders that the Scheme be approved. Each Bardoc director who holds or controls Bardoc shares intends to vote (or cause to be voted) such Bardoc shares in favour of the Scheme (representing approximately 11.3% of the Bardoc shares on issue). The Scheme Booklet which was lodged with the ASX on 23rd February 2022 includes an Independent Expert's Report from RSM Corporate Australia Pty Ltd (Independent Expert), which concludes that the Scheme is fair and reasonable and in the absence of a superior proposal, in the best interests of Bardoc shareholders. The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and Scheme Booklet lodged with the ASX.

The Directors of Bardoc unanimously recommend that, in the absence of a superior proposal and on the basis that the Independent Expert maintains its opinion that the Scheme is in the best interests of Bardoc shareholders, that Bardoc shareholders vote in favour of the Scheme.

SPIN-OUT TRANSACTION

Subject to obtaining approval from Bardoc shareholders at a General meeting also scheduled for 30th March 2022, Bardoc shareholders will retain full ownership of Bardoc's South Woodie Woodie Manganese Project in the East Pilbara region of Western Australia.

It is intended that the South Woodie Woodie Project will be demerged into the wholly owned subsidiary of Bardoc Edge Minerals Pty Ltd (Edge), with a pro rata distribution in-specie of all of the shares in Edge being made to Bardoc shareholders, with Bardoc shareholders owning 100% of the value of Edge (Spin-Out Transaction). The Directors of Bardoc have deeded a valuation of \$4.5 million including intangibles for the Spin-Out transaction.

The Scheme is not conditional on completion of the Spin-Out Transaction, which will occur (or not occur, as the case may be) independently of the Scheme becoming effective, and the status of the Spin-Out Transaction will not influence the timing of the Scheme transaction.

Edge will benefit from the ongoing involvement of the majority of the Bardoc board, which has a proven track record in the development of battery metals assets including as the founders of the highly successful ASX-200 lithium producer Pilbara Minerals Limited (ASX: PLS).

RESOURCE EXTENSION AND EXPLORATION DRILLING

ZOROASTRIAN

Diamond drilling was undertaken at the cornerstone 530koz Zoroastrian Deposit during the half -year, targeting depth extensions and in-fill of the multi-lode mineral system. Results from this drilling were received in the December Quarter.

The drilling intersected new mineralisation, including defining the Bank of England Lode at depth, while infill drilling has further defined the known main lodes within the current Resource and Reserves.

The recent phase of diamond drilling was designed to target the areas of Inferred material. The results have confirmed the mineralisation is wide and high grade within these areas and the resource model will be updated with a portion of the material likely to be upgraded from Inferred to Indicated.

Results from this round of drilling include:

- 7.22m @ 3.45g/t Au from 214.9m including 2.43m @ 7.58g/t Au from 219.69m and 1m at 33.52g/t including 0.2m at 166g/t Au in KND210009
- 9.62m @ 5.13g/t Au from 199.46m in KND210010
- 4.2m @ 6.08g/t Au from 279.25m in KND210013
- 3.4m @ 7.11g/t from 152.5m in KND210014
- 11.6m @ 3.13g/t Au from 411.4m including 7.24m @ 3.99g/t Au from 415.11m in KND210014

NORTH KANOWNA STAR

The North Kanowna Star (NKS) Project contains multiple prospects spread over several strike kilometres. It is unusual to have such strong gold anomalism over an area of this size and it denotes the area as one of significance in the local geological landscape.

Results were reported from several NKS prospect areas during the December Quarter, with significant results including:

- 9m @ 2.45g/t Au from 61m in NKC210017
- 1m @ 18.0g/t Au from 47m in NKC210001
- 3m @ 5.63g/t Au from 69m in NKC210019
- 1.2m @ 13.6g/t Au from 35.8m in NKD210002
- 13m @ 1.03g/t Au from 26m in NKC210024
- 2.4m @ 5.53g/t Au from 44.4m in NKD210001
- 8m @ 1.65g/t Au from 32m in NKC210037
- 7m @ 1.45g/t Au from 28m in NKC210041
- 1m @ 2.88g/t Au from 43m in NKA210043
- 3m @ 1.10g/t Au from 32m in NKA210041

The drilling program comprised 98 aircore holes for 5,562m; 47 RC holes for 6,205m; and three diamond core holes for 224m, with mineralisation reported in the majority of the holes drilled.

Bardoc's geology team is currently collating multi-element geochemical data and incorporating that with the geophysics and logging data from the recent drilling. This will allow the generation of an integrated geological, geophysical and geochemical model to help drive ongoing exploration programs. The North Kanowna Star area is seen as a key long-term component of future exploration within the Bardoc Project area, with multiple targets similar to those along the +1Moz Zoroastrian/ Excelsior corridor.

BULLETIN SOUTH

The Bulletin South Deposit is located 8km south-southwest of the Zoroastrian/Excelsior corridor. The Bulletin South Deposit has mining approval from the Department of Mines, Industry Regulation and Safety (DMIRS) and a current open pit Ore Reserve of 561kt @ 2.0g/t Au for 35koz Au. The reported Mineral Resource of 849kt @ 2.1g/t Au for 57koz of contained gold is open both along strike and at depth, indicating strong potential to grow the Resource.

Mineralisation at Bulletin South is preferentially contained within a porphyritic rock unit and is associated with pyrite and quartz stockwork veining in the footwall of a basaltic contact unit. There is very little arsenic and previous preliminary metallurgical testing has shown the ore to be free milling with recoveries of over 98% in fresh rock ore.

Results reported from diamond core drilling during the half-year targeted transitional and fresh rock mineralisation to enable the collection of metallurgical samples for detailed metallurgical studies of the ore zones including comminution, cyanide and lime consumption as well as XRD and QEMSCAN.

The two key results from this drilling were:

- 22.9m @ 2.31g/t Au from 68.7m, including 4.2m @ 5.64g/t Au from 86.8m in KND210004
- 14.6m @ 1.11g/t Au from 103.5m in KND210005

KND210004 was drilled down the plunge of the ore body and the true width of mineralisation is represented by KND210005 which was drilled close to perpendicular to the mineralisation.

Bulletin South is a significant mineralised system with a broad high-grade (2.1g/t Au resource grade) open-pittable ore body. Further exploration is required to better understand and explore the down plunge extensions of the mineralisation.

CORPORATE

MANAGEMENT CHANGES

As outlined above, during the reporting period Bardoc's Director Mr Neil Biddle agreed to act in the capacity of Executive Director on an interim basis to oversee the strategic review of the development strategy for the Bardoc Gold Project. Mr Biddle is a highly regarded mining executive with an outstanding track record of value creation in the junior and mid-tier mining sector in Australia, having played a pioneering role in the development of Australia's lithium industry as one of the founders (together with fellow Bardoc Gold Directors Tony Leibowitz and John Young) of Pilbara Minerals (ASX: PLS).

Following the commencement of the Strategic Review, the Company's Chief Executive Officer, Robert Ryan, resigned from his position by mutual agreement with the Board and Bardoc's Chief Financial Officer Mr Oli Mortensen also left the Company.

CAPITAL CONSOLIDATION

Following the receipt of approval by shareholders at the Company's Annual General Meeting held on 30th November 2021, Bardoc Gold completed the consolidation of its share capital on a six (6) for one (1) basis.

The unlisted securities on issue were equally consolidated on a six (6) for one (1) basis and in accordance with the ASX Listing Rules the relevant exercise or milestone prices have been increased by a factor of six (6). Where a fractional entitlement occurred, that fraction has been rounded down to the nearest whole Security.

COVID-19 RESPONSE

Bardoc Gold continues to maintain strict health and safety protocols to manage the risk of COVID-19.

Bardoc Gold will continue to monitor the COVID-19 situation, with the health and safety of our employees, their families and the local community remaining the Company's highest priority.

CASH POSITION/EXPENDITURE

At the end of the reporting period, the Company held cash reserves of A\$7.6 million.

FINANCIAL SUMMARY

The net operating loss for the period was \$5,912,195 (2020: \$11,326,481). Key expenditure items in the half year results include:

- Exploration and Evaluation expenditure including feasibility costs of \$3,224,102 (2020: \$9,834,390); and
- Administrative expenses of \$1,349,545 (2020: \$973,981).

Cash at Bank as at 31 December 2021 was \$7,608,780 (June 2021: \$12,888,532). Net assets decreased from \$5,450,972 to \$376,460.

EVENTS SUBSEQUENT TO REPORTING DATE

On 3rd January 2022 – 133,332 Performance Rights expired.

On 8th February 2022 – 549,998 Performance Rights expired.

On 22nd February 2022, the Supreme Court of Western Australia made orders approving the despatch of the Scheme Booklet and ordered that a meeting of Bardoc shareholders be convened at 1.00pm WST Perth on 30 March 2022 to consider and, if thought fit, approve the Scheme (Refer to the Scheme Booklet available at www.bardoc.com.au).

Other than detailed in this report there has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half year ended 31 December 2021. This report is signed in accordance with a resolution of the Board of Directors.



ROWAN JOHNSTON
DIRECTOR

4th March 2022

COMPETENT PERSON'S STATEMENT

Exploration Results

Information in this announcement that relates to exploration results and mineral resources is based on information compiled by Mr. Bradley Toms who is the Exploration Manager of Bardoc Gold Limited. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 29 March 2021 Definitive Feasibility Study and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 29 March 2021.

Ore Reserves – Open Pit & Underground

The information referred to in this announcement has been extracted from the Definitive Feasibility Report and Ore Reserve Statement dated 29 March 2021 and available to view on www.bardocgold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Bardoc Gold Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated Perth, Western Australia this 4th day of March 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Continuing Operations			
Interest received		18,333	102,554
Other Income		27,635	83,302
Gross profit/(loss)		45,968	185,856
Administrative expenses		(1,349,545)	(752,767)
Consulting expenses		(232,460)	(12,493)
Depreciation expense		(81,425)	(81,569)
Exploration and Evaluation assets expensed	8	-	(24,056)
Exploration and Evaluation expenditure		(3,224,102)	(9,834,390)
Share based payments		(837,683)	(349,865)
Public/investor relations & conferences		(143,584)	(235,363)
Finance costs		(89,364)	(221,834)
Loss before income tax		(5,912,195)	(11,326,481)
Income tax (expense)/revenue		-	-
Profit/(Loss) from continuing operations		(5,912,195)	(11,326,481)
Other comprehensive income/(expense)		-	-
Total comprehensive income/ (loss) for the period		-	-
Total comprehensive income / (loss) attributable to the members of the Company		(5,912,195)	(11,326,481)
		31 December 2021 – (Post Consolidation)	31 December 2020
Profit/(Loss) per share			
From continuing operations:			
Basic and diluted profit/(loss) per share for the half year		(2.044c)	(0.732c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		7,608,780	12,888,532
Trade and other receivables		151,189	388,232
Other assets		153,115	218,836
TOTAL CURRENT ASSETS		7,913,084	13,495,600
NON-CURRENT ASSETS			
Property, plant and equipment		356,941	365,327
Right-of-use assets	5	59,707	102,091
TOTAL NON-CURRENT ASSETS		416,648	467,418
TOTAL ASSETS		8,329,732	13,963,018
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		773,829	1,127,733
Lease liabilities	5	63,302	87,077
Borrowings	6	250,000	250,000
Provisions	7	284,025	284,529
TOTAL CURRENT LIABILITIES		1,371,156	1,749,339
NON-CURRENT LIABILITIES			
Lease liabilities	5	-	21,679
Borrowings	6	828,538	1,036,024
Provisions	7	5,753,578	5,705,004
TOTAL NON-CURRENT LIABILITIES		6,582,116	6,762,707
TOTAL LIABILITIES		7,953,272	8,512,046
NET ASSETS/(LIABILITIES)		376,460	5,450,972
EQUITY			
Issued capital	4	153,661,132	153,328,110
Reserves		2,025,833	1,544,859
Accumulated losses		(155,310,505)	(149,421,997)
TOTAL EQUITY		376,460	5,450,972

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2021

	Issued Capital	Share Options & Rights Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2020	129,103,898	3,191,697	(128,260,753)	4,034,842
Loss for the period	-	-	(11,326,481)	(11,326,481)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(11,326,481)	(11,326,481)
Transactions with owners, recorded directly in equity				
Issue of ordinary shares	24,000,000	-	-	24,000,000
Share based payments	-	349,865	-	349,865
Performance rights exercised	1,405,536	(1,405,536)	-	-
Share issue expenses	(1,471,650)	-	-	(1,471,650)
Balance at 31 December 2020	153,037,784	2,136,026	(139,587,234)	15,586,576
Balance at 1 July 2021	153,328,110	1,544,859	(149,421,997)	5,450,972
Loss for the period	-	-	(5,912,195)	(5,912,195)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(5,912,195)	(5,912,195)
Transactions with owners, recorded directly in equity				
Share based payments	-	837,683	-	837,683
Expiry of performance rights	-	(23,687)	23,687	-
Performance rights exercised	333,022	(333,022)	-	-
Balance at 31 December 2021	153,661,132	2,025,833	(155,310,505)	376,460

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(2,040,932)	(1,073,268)
Payments for exploration and evaluation	(3,212,108)	(9,240,893)
Other revenue	31,229	16,492
Interest received	18,333	110,586
Interest expense	(166)	(3,404)
R&D grant received	-	76,794
ATO cash boost	-	50,000
Net cash used in operating activities	(5,203,644)	(10,063,693)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant & equipment	(30,654)	(28,779)
Payments for exploration assets – stamp duty	-	(1,176,473)
Net cash used in investing activities	(30,654)	(1,205,252)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	24,000,000
Cost of share issue	-	(1,433,601)
Repayment of borrowings	-	(250,000)
Repayment of leasing liabilities	(45,454)	(41,681)
Net cash (used in) / from financing activities	(45,454)	22,274,718
Net (decrease) / increase in cash and cash equivalents	(5,279,752)	11,005,773
Cash and cash equivalents at the beginning of the period	12,888,532	11,853,257
Cash and cash equivalents at the end of the period	7,608,780	22,859,030

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2021

NOTE 1. BASIS OF PREPARATION

REPORTING ENTITY

Bardoc Gold Limited (the “Company”) is a Company domiciled in Australia. The address of the Company’s registered office is 130 Stirling Highway, North Fremantle WA 6159. The consolidated financial statements of the Company as at and for the half year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities. The Group primarily is involved in the minerals exploration industry.

a) Statement of compliance

These General-Purpose Financial Statements for the interim half year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Bardoc Gold Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021 together with any public announcements made by Bardoc Gold Limited and its controlled entities during the half year.

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

b) Reporting Basis and Conventions

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group’s last annual financial statements for the year ended 30 June 2021, except for any impact of the standards and Interpretations described in 1 (e).

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

c) Financial Instruments

The Group’s financial instruments consist of trade and other receivables, trade and other payables and borrowings. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

Any trading financial assets held by the Group are level-1 financial instruments and valued using the quoted bid prices from the Australian Securities Exchange as at the reporting date.

d) Basis of measurement

The interim financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

e) New and amended Standards adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. There were no material new accounting standards that were adopted during the period.

NOTE 2. SEGMENT REPORTING

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its individual exploration commodity and the remaining treasury function. Operating segments are therefore determined on the same basis.

Types of exploration by project segment

(i) *Australia – Gold Exploration*

The Australian gold exploration segment is the Bardoc Gold project (including Mulwarrie & Aphrodite projects).

(ii) *Australia – Manganese Exploration*

The manganese exploration segment is the maintenance of the Manganese project at South Woodie in the East Pilbara.

(iii) *Australia – Treasury*

In addition, the Company has included a Treasury segment that includes the surplus cash of which the majority is invested in Bank term deposits.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, as the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Other corporate charges

FINANCIAL STATEMENTS



Consolidated 31 December 2021	Australia – Gold Exploration \$	Australia – Manganese Exploration \$	Australia – Treasury \$	Consolidated Group \$
SEGMENT PERFORMANCE				
Finance revenue	-	-	18,333	18,333
Total segment and group revenue				18,333
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue				27,635
Total group revenue				45,968
Segment net profit/(loss) from continuing operations before tax	(3,250,540)	(63,646)	18,167	(3,296,019)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue				-
Unallocated Items				
- Consulting Fees				(232,460)
- Depreciation				(81,425)
- Other				(2,302,291)
Net Profit/(loss) before tax from continuing operations				(5,912,195)
SEGMENT ASSETS				
Segment assets	341,229	12,523	7,726,967	8,080,719
<i>Reconciliation of segment assets to group assets</i>				
Unallocated items				
- Other				249,013
Total group assets				8,329,732
Segment asset increases/(decreases) for period:				
- Cash	(580)	11,291	(5,290,462)	(5,279,751)
- Other	(178,323)	(2,746)	(33,442)	(214,511)
Unallocated items				
- Other				(139,024)
				(5,633,286)
SEGMENT LIABILITIES				
Segment liabilities				
Payables	261,411	484	-	261,895
Borrowings	1,078,538	-	-	1,078,538
Provisions	5,741,378	-	-	5,741,378
<i>Reconciliation of segment liabilities to group liabilities</i>				
Unallocated items				
- Other				871,461
Total group liabilities				7,953,272

FINANCIAL STATEMENTS



Consolidated 31 December 2020	Australia – Gold Exploration	Australia – Manganese Exploration	Australia – Treasury	Consolidated Group
\$	\$	\$	\$	\$
SEGMENT PERFORMANCE				
Finance revenue	-	-	140,054	140,054
Total segment and group revenue				140,054
<i>Reconciliation of segment revenue to group revenue</i>				
Other revenue				45,802
Total group revenue				185,856
Segment net profit/(loss) from continuing operations before tax	(10,074,849)	(55,834)	136,649	(9,994,034)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
- Other tax revenue				-
Unallocated Items				
- Consulting Fees				(12,493)
- Depreciation				(81,569)
- Other				(1,238,385)
Net Profit/(loss) before tax from continuing operations				(11,326,481)
Consolidated 30 June 2021	Australia – Gold Exploration	Australia – Manganese Exploration	Australia – Treasury	Consolidated Group
\$	\$	\$	\$	\$
SEGMENT ASSETS				
Segment assets	520,132	3,978	13,052,142	13,576,252
<i>Reconciliation of segment assets to group assets</i>				
Unallocated items				
- Other				386,766
Total group assets				13,963,018
Segment asset increases/(decreases) for period:				
- Cash	(38,577)	(3,704)	1,077,557	1,035,276
- Other	(31,910)	3,149	127,127	98,366
Unallocated items				
- Other				-
				1,133,642
SEGMENT LIABILITIES				
Segment liabilities				
Payables	374,055	4,420	-	378,475
Borrowings	1,286,024	-	-	1,286,024
Provisions	5,694,694	-	-	5,694,694
<i>Reconciliation of segment liabilities to group liabilities</i>				
Unallocated items				
- Other				1,152,853
Total group liabilities				8,512,046

NOTE 3. COMMITMENTS

Exploration Commitments

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
In order to maintain current rights of tenure to exploration tenements, the Company has the following discretionary exploration expenditure up until the expiry of leases. These obligations are not provided for in the financial statements and are payable to maintain rights of tenure:		
- Within one year	1,788,780	1,796,780
- One year or later and no later than five years	5,490,999	5,650,707
- Later than five years	6,493,407	7,061,845
	13,773,186	14,509,332

The sale, transfer, surrender or farm-out of exploration rights to third parties reduces or extinguish these obligations.

In 2012 Aphrodite Gold Limited received \$2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of \$250,000 per annum from 1 November 2017.

NOTE 4. ISSUED CAPITAL

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
a. Ordinary shares		
Balance at the beginning of reporting period	153,328,110	129,103,898
- 17 July 2020 @ \$0.078 (Placement)	-	24,000,000
- 17 July 2020 (Exercise of Performance Rights)	-	592,446
- 25 August 2020 (Exercise of Performance Rights)	-	507,720
- 27 August 2020 (Exercise of Performance Rights)	-	126,360
- 2 September 2020 (Exercise of Performance Rights)	-	126,360
- 3 September 2020 (Exercise of Performance Rights)	-	42,120
- 10 December 2020 (Exercise of Performance Rights)	-	10,530
- 15 January 2021 @ \$0.05 (Option conversion)	-	286,114
- 10 March 2021 (Exercise of Performance Rights)	-	4,212
- 1 November 2021 (Exercise of Performance Rights)	47,118	-
- 17 November 2021 (Exercise of Performance Rights)	18,633	-
- 17 December 2021 (Exercise of Performance Rights)	267,271	-
- Share issue expenses	-	(1,471,650)
	153,661,132	153,328,110

	Consolidated	
	31 December 2021 No.	30 June 2021 No.
a. Ordinary shares		
At the beginning of reporting period	1,735,257,376	1,395,715,068
Shares issued during the year		
- 17 July 2020 @ \$0.078 (Placement)	-	307,692,308
- 17 July 2020 (Exercise of Performance Rights)	-	11,500,000
- 25 August 2020 (Exercise of Performance Rights)	-	9,000,000
- 27 August 2020 (Exercise of Performance Rights)	-	3,000,000
- 2 September 2020 (Exercise of Performance Rights)	-	3,000,000
- 3 September 2020 (Exercise of Performance Rights)	-	1,000,000
- 10 December 2020 (Exercise of Performance Rights)	-	250,000
- 15 January 2021 @ \$0.05 (Option conversion)	-	4,000,000
- 10 March 2021 (Exercise of Performance Rights)	-	100,000
- 1 November 2021 (Exercise of Performance Rights)	750,000	-
- 17 November 2021 (Exercise of Performance Rights)	750,000	-
Total issued prior to Consolidation of capital	1,736,757,376	1,735,257,376
- 1 December 2021 Consolidation of capital 6:1	(1,447,300,088)	-
Shares issued after Consolidation of capital		
- 17 December 2021 (Exercise of Performance Rights)	1,266,665	-
	290,723,953	1,735,257,376
At Shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each Shareholder has one vote on a show of hands.		
b. Share Options		
At the beginning of reporting period	9,000,000	114,780,000
Expired/Cancelled during the year		
- 15 December 2020 (\$0.16 expiry)	-	(75,880,000)
- 14 January 2021 (\$0.05 exercise)	-	(4,000,000)
- 30 March 2021 (\$0.16 expiry)	-	(18,000,000)
- 31 March 2021 (\$0.16 expiry)	-	(7,900,000)
Total share options prior to Consolidation of capital	9,000,000	9,000,000
- 1 December 2021 Consolidation of capital 6:1	(7,500,002)	-
	1,499,998	9,000,000

	Consolidated	
	31 December 2021 No.	30 June 2021 No.
c. Performance Rights		
At the beginning of reporting period	46,650,000	59,800,000
Issued during the year		
- 20 October 2020 (Class J performance rights)	-	1,500,000
- 20 October 2020 (Class K performance rights)	-	2,500,000
- 19 November 2020 (Class L performance rights)	-	3,500,000
- 19 November 2020 (Class M performance rights)	-	6,000,000
- 8 March 2021 (Class N performance rights)	-	750,000
- 8 March 2021 (Class O performance rights)	-	1,250,000
Expired during the year		
- 8 March 2021 (Class H performance rights)	-	(400,000)
- 8 March 2021 (Class H performance rights)	-	(400,000)
Exercised during the year		
- 17 July 2020 (Class B performance rights)	-	(2,500,000)
- 17 July 2020 (Class F performance rights)	-	(9,000,000)
- 25 August 2020 (Class E performance rights)	-	(8,000,000)
- 25 August 2020 (Class F performance rights)	-	(1,000,000)
- 27 August 2020 (Class F performance rights)	-	(3,000,000)
- 2 September 2020 (Class F performance rights)	-	(3,000,000)
- 3 September 2020 (Class F performance rights)	-	(1,000,000)
- 10 December 2020 (Class F performance rights)	-	(250,000)
- 10 March 2021 (Class F performance rights)	-	(100,000)
- 1 November 2021 (Class J performance rights)	(750,000)	-
- 17 November 2021 (Class N performance rights)	(750,000)	-
Total performance rights prior to Consolidation of capital	45,150,000	46,650,000
- 1 December 2021 Consolidation of capital 6:1	(37,625,013)	-
Exercised after Consolidation of capital		
- 17 December 2021 (Class F performance rights)	(433,332)	-
- 17 December 2021 (Class G performance rights)	(833,333)	-
	6,258,322	46,650,000

NOTE 5. LEASES

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Leases		
(a) Amounts recognised in the balance sheet		
Right-of-use asset		
Opening balance	102,091	186,866
Less: Depreciation	(42,384)	(84,775)
Closing balance	59,707	102,091
Lease liabilities		
Opening balance – Total	108,756	193,780
Opening balance – Current	87,077	95,359
Opening balance – Non-Current	21,679	98,421
Add: Interest	166	9,324
Less: Payments	(45,620)	(94,348)
Closing balance - Total	63,302	108,756
Closing balance - Current	63,302	87,077
Closing balance – Non-Current	-	21,679
(b) Amounts recognised in the consolidated statement of profit or loss		
Depreciation of right-of-use asset	42,384	84,775
Interest expense on lease liabilities	166	9,324

(c) Leasing Activities

The Company has entered into an office lease for the premises at 130 Stirling Highway, North Fremantle WA. The lease commenced on 15 September 2018 and with options exercised the term expires on 14 September 2022. The company has a further one-year renewal option available.

The lease is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

Initial measurement

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability includes the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using the Company's incremental borrowing rate of 6%.

The right-of-use asset is measured at cost comprising of the initial measurement of the lease liability.

Subsequent measurement

The right-of-use asset is subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

NOTE 6. BORROWINGS

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
CURRENT		
Interest-free royalty advance	250,000	250,000
NON-CURRENT		
Present value of interest-free royalty advance	828,538	1,036,024
	1,078,538	1,286,024

In 2012 Aphrodite Gold Limited received \$2,500,000 by way of an interest free royalty advance from Franco-Nevada. The advance required no repayment for the first 5 years with the first royalty year commencing on 1 November 2017 and if production commences a royalty of 2.5% is payable. The terms of the Royalty agreement include an annual minimum royalty of \$250,000 per annum from 1 November 2017.

NOTE 7. PROVISIONS

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
CURRENT		
Provision for employee benefits	284,025	284,529
	284,025	284,529
NON-CURRENT		
Provision for employee benefits	12,200	10,310
Rehabilitation provision	5,741,378	5,694,694
	5,753,578	5,705,004
Reconciliation of Rehabilitation provision		
Balance at beginning of the period	5,694,694	4,797,683
Recognition at present value	46,684	897,011
Balance at the end of the period	5,741,378	5,694,694

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

NOTE 8. EXPLORATION AND EVALUATION ASSETS ACQUIRED

	2021	2020
	\$	\$
Landholder duties expensed and adjustments	-	24,056
Total Exploration & Evaluation assets acquired/expensed during the period	-	24,056

NOTE 9. SHARE BASED PAYMENTS

The grant date fair value of options or performance rights granted to directors and employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the rights or options. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except for those that fail to vest due to market conditions not being met. The grant date fair value of options granted to consultants is recognised as a share-based expense on the date of issue with a corresponding increase in equity.

Share Options

There were no share options granted during the reporting period.

Performance Rights

There were no Performance Rights granted during the reporting period.

The Company has the following Performance Rights issued to Directors, staff and consultants in existence during the current and prior reporting periods (table below shows number of rights after consolidation of capital 6:1).

Performance Rights								
Class	Grant date	Expiry Date	No of Rights	Vested during the year	Rights Exercised	Rights Expired	Rights Vested	Rights Unvested
C	8/2/2018	8/2/2022	274,999	-	-	-	-	274,999
D	8/2/2018	8/2/2022	274,999	-	-	-	-	274,999
F	10/6/2019	10/6/2023	641,665	-	(433,332)	-	208,333	-
G	10/6/2019	10/6/2023	2,533,329	-	-	-	-	2,533,329
G	1/7/2019	10/6/2023	833,333	(833,333)	(833,333)	-	-	-
H	18/11/2019	18/11/2023	250,000	-	-	-	-	250,000
I	18/11/2019	18/11/2023	250,000	-	-	-	-	250,000
H	17/02/2020	18/11/2023	66,666	-	-	-	-	66,666
I	17/02/2020	18/11/2023	66,666	-	-	-	-	66,666
J	20/10/2020	20/10/2024	250,000	(125,000)	(125,000)	-	-	125,000
K	20/10/2020	20/10/2024	416,666	-	-	-	-	416,666
L	19/11/2020	19/11/2024	583,333	-	-	-	-	583,333
M	19/11/2020	19/11/2024	999,998	-	-	-	-	999,998
N	8/3/2021	8/3/2025	125,000	(125,000)	(125,000)	-	-	-
O	8/3/2021	8/3/2025	208,333	-	-	-	-	208,333
			7,774,987	(1,083,333)	(1,516,665)	-	208,333	6,049,989

NOTE 10. SHARES UNDER OPTION

The number and weighted average exercise prices of share options issued are as follows:

Consolidated	Weighted average exercise price	Number of options
Options outstanding at 30 June 2021	14.67c	9,000,000
Issued	-	-
Expired/Exercised	-	-
Consolidation of capital on 1 December 2021 6:1	-	(7,500,002)
Total Options outstanding at 31 December 2021	88.0c	1,499,998

The weighted average remaining contractual life of all options outstanding at year end was 0.73 years. The range of exercise prices of outstanding options at reporting date is from \$0.72 to \$1.20.

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

On 3rd January 2022 – 133,332 Performance Rights expired.

On 8th February 2022 – 549,998 Performance Rights expired.

On 22nd February 2022, the Supreme Court of Western Australia made orders approving the despatch of the Scheme Booklet and ordered that a meeting of Bardoc shareholders be convened at 1.00pm WST Perth on 30 March 2022 to consider and, if thought fit, approve the Scheme (Refer to the Scheme Booklet available at www.bardoc.com.au)

Other than detailed in this report, there has not been any other matter or circumstance occurring subsequent to the end of the half year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 23, are in accordance with the Corporations Act 2001 and:
 - Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
 - Give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half year ended on that date of the Company and consolidated Group.
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.



ROWAN JOHNSTON
DIRECTOR

Dated this 4th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BARDOC GOLD LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Bardoc Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 Bardoc Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Bardoc Gold Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

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

Responsibility of the Directors for the Financial Report

The directors of the Bardoc Gold Limited 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 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.

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 December 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated Perth, Western Australia this 4th day of March 2022