



VANADIUM RESOURCES LIMITED
ABN 47 618 307 887

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2020

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VANADIUM RESOURCES LIMITED

DIRECTORS' REPORT

The Directors of Vanadium Resources Limited (“the Company”) present their report, together with the financial statements on the consolidated entity consisting of Vanadium Resources Limited and its controlled entities for the half-year ended 31 December 2020 (“the Period”).

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the period 30 June 2020 and considered together with any public announcements made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. The Directors were in office for this entire Period unless otherwise stated.

Name	Status	Appointment/ Resignation
Mr Jurie Hendrik Wessels	Non-Executive Chairman	Appointed on 26 July 2019
Mr William Oliver	Managing Director	Resigned 18 December 2020
Mr Nicholas Phillipus Jacobus Van Der Hoven	Non-Executive Director	Appointed on 26 July 2019
Mr Michael Davy	Non-Executive Director	Appointed 28 November 2019
Mr John Ciganek	Non-Executive Director	Appointed 18 December 2020

2. REVIEW OF OPERATIONS AND ACTIVITIES

During the half year ended 31 December 2020, as announced to the market on 23 September 2020, the Company completed its scoping study. The Scoping study was a preliminary technical and economic investigation of the potential viability of producing vanadium pentoxide from the Steelpoortdrift Vanadium Project by constructing an open pit mine, beneficiation plant and processing plant.

The Scoping Study was based on the updated Mineral Resource for the Steelpoortdrift Vanadium Project which was completed in April 2020 of 662 million tonnes at a whole rock (or in situ) grade of 0.77% V₂O₅ (including a high grade, near surface component of 188Mt at 1.23 per cent V₂O₅) (classified as Measured, Indicated and Inferred, see ASX release dated 29 April 2020).

The Scoping Study confirmed the viability of production of vanadium pentoxide (“V₂O₅”) from the Steelpoortdrift Vanadium Project which exhibited globally competitive operating cost and capital expenditure metrics and confirmed that production of V₂O₅ utilising conventional salt roast-leach processing methods is technically and financially viable.

The Scoping Study was based on a 1.6Mtpa mining, beneficiation and processing operation to produce between 8,500tpa and 9,400tpa of high purity vanadium flake. Pre-production capital expenditure is estimated at between US\$161.5 million and US\$187.9 million (based on a 15% contingency) and the average unit operating cost was between US\$3.07/lb to US\$3.37/lb V₂O₅. The payback period was 2-3 years and a mine life of between 25 years to 30 years, despite alternative pit shells being generated during the pit study with a significantly longer life of mine. Based on the midpoint price for 98% V₂O₅ (fob China) of US\$6.95/lb, the forecast pre-tax NPV_(8%) of between US\$359 million and US\$401 million.

The Company secured funding of A\$500,000 (before costs) via the issue of a convertible loan facility to the Directors and shareholders of the Company, and secured the release of cash of A\$442,900 arising from the replacement of a cash rehabilitation guarantee with an environmental rehabilitation guarantee backed by a policy of insurance with Centriq Insurance Holdings Limited. As detailed in the ASX announcement "Funding Update" of 30 December 2020, following the provision of the convertible loan facility and completion of the Centriq policy of insurance and the existing cash balance, the Company had, as at 31 December 2020, approx. A\$957,400 (after costs) of financial means available to it to advance its world class Steelpoortdrift vanadium project. Details of the entities entering into the convertible loan facility, including those related to directors and the full terms of the facility are contained in the ASX Announcements of 27 August 2020 and 31 August 2020. As at the date of this report no funds had been drawn down from the facility. Some of this funding has allowed the Company to advance its Steelpoortdrift Vanadium project through further studies.

While the COVID pandemic restricted further travel, the Company has been able to continue its work following the appointment of Mr Eugene Nel as CEO, who is residing in South Africa. The Company also continued to engage with a number of interested parties, especially as it progressed the initial downstream testwork. In progressing its marketing efforts, the Company concluded a non-exclusive marketing mandate with Pelagic Resources Group Ltd ("**Pelagic**") under which Pelagic will introduce the Company to its existing customer base in China, Europe, Russia, and the USA. Pelagic will receive a once-off success fee equal to 2% of the total cash investments made by a strategic investor introduced by Pelagic, at completion and performance of the investment. In addition, should an investment be concluded, Pelagic will receive marketing rights for a period of 5 years of not less than 50% of the products, including titaniferous magnetite concentrate and/or V₂O₅ products produced from VR8's Steelpoortdrift project ore, and which VR8 resolves to sell from time to time in the open market or to a strategic investor.

3. SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

In addition to the information provided under the Review of Operations the following changes in the state of the affairs of the Company occurred during the Period.

Change of Directors

In December 2020, Messrs Eugene Nel and John Ciganek was respectively appointed as Chief Executive officer and Non-Executive Director, when Mr William Oliver stepped down as a Director. Through these new appointments, the Company has not only acquired valuable processing and technical capacity critical for the completion of feasibility studies, but the Company has also added considerable experience, funding know-how and other industry specific competencies, which will be highly valuable in developing the Steelpoortdrift vanadium project into a global primary vanadium producer.

Changes in Equity

On 19 December 2020 23,100,000 unlisted options expired.

4. FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2020 are:

	31-Dec-20	30-Jun-20
Cash and cash equivalents (\$)	36,895	248,860
Net assets (\$)	21,679,707	21,800,860

	31-Dec-20	31-Dec-19
Net loss after tax (\$)	(121,153)	(2,619,494)
Loss per share (cents)	(0.03)	(0.78)

5. EVENTS OCCURRING AFTER REPORTING DATE

The impact of the COVID-19 pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

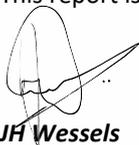
Following securing the required cash resources, on 22 January 2021 the Company announced the commencement of its Pre-Feasibility Study ("PFS") towards the production of high-purity V₂O₅, utilising conventional salt roasting technology from concentrate produced at the Steelpoortdrift project. The study is expected to be completed in Q2 2021 (i.e April-June quarter) at an anticipated cost of A\$300,000. Once completed it is expected that the Company will conduct the studies and work required to finalise a definitive feasibility study over the Steelpoortdrift vanadium project.

There are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

6. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors.



JH Wessels
Chairman
16 March 2021

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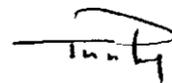
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Vanadium Resources Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2021

VANADIUM RESOURCES LIMITED

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

	Note	31-Dec-20 \$	31-Dec-19 \$
Other income		28	356
Consulting and legal fees		(7,239)	(23,500)
Director fees		(22,252)	(39,227)
Company secretary and financial management		(24,000)	(57,750)
Share and company registry fees		(17,741)	(95,632)
Other expenses		3,656	(83,022)
Impairment of exploration and evaluation assets		-	(146,454)
Share based payment expenses		-	(2,035,781)
Professional fees		-	(33,199)
Travel expenses		-	(37,380)
Share of losses of associates accounted for using the equity method	4	(53,605)	(67,905)
Loss before income tax for the period		(121,153)	(2,619,494)
Income tax expense		-	-
Loss after income tax for the period		(121,153)	(2,619,494)
Total comprehensive (loss) for the year attributable to members of Vanadium Resources Limited		(121,153)	(2,619,494)
Loss per share for the year attributable to the members of Vanadium Resources Limited:			
Basic and diluted loss per share		(0.03)	(0.78)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

VANADIUM RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31-Dec-20 \$	30-Jun-20 \$
ASSETS			
Current Assets			
Cash and cash equivalents		36,895	248,860
Trade and other receivables		33,083	32,490
Total Current Assets		69,978	281,350
ASSETS			
Non-Current Assets			
Exploration and evaluation assets		4,741,417	4,698,902
Investments accounted for using the equity method		16,208,960	16,262,565
Plant and equipment		6,557	6,982
Other receivables		672,416	647,621
Total Non-Current Assets		21,629,350	21,616,070
TOTAL ASSETS		21,699,328	21,897,420
LIABILITIES			
Current Liabilities			
Trade and other payables		19,621	96,560
Total Current Liabilities		19,621	96,560
TOTAL LIABILITIES		19,621	96,560
NET ASSETS		21,679,707	21,800,860
EQUITY			
Issued capital		24,033,208	24,033,208
Reserves		5,043,562	5,995,358
Accumulated losses		(7,397,063)	(8,227,706)
TOTAL EQUITY		21,679,707	21,800,860

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

VANADIUM RESOURCES LIMITED

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

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2020	24,033,208	5,995,358	(8,227,706)	21,800,860
Loss for the period	-	-	(121,153)	(121,153)
Total comprehensive loss for the year after tax	-	-	(8,348,859)	21,679,707
Transactions with owners in their capacity as owners:				
Expiry of options		(951,796)	951,796	-
Balance at 31 December 2020	24,033,208	5,043,562	(7,397,063)	21,679,707
<hr/>				
At 1 July 2019	12,572,550	6,116,608	(5,482,049)	13,207,109
Loss for the period	-	-	(2,619,494)	(2,619,494)
Total comprehensive loss for the year after tax	-	-	(2,619,494)	(2,619,494)
Transactions with owners in their capacity as owners:				
Issued Capital	955,000	-	-	955,000
Share Issue costs	(18,450)	-	-	(18,450)
Purchase of 49.69% of the SPD Vanadium Project	8,488,327	-	-	8,488,327
Shares issued in lieu of services provided	192,400	-	-	192,400
Share based Payments	1,843,381	-	-	1,843,381
Balance at 31 December 2019	24,033,208	6,116,608	(8,101,543)	22,048,273

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

VANADIUM RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	<u>31-Dec-20</u>	31-Dec-19
	\$	\$
Cash flows from in operating activities		
Payments to suppliers and employees	(156,962)	(704,531)
Interest received	28	356
GST refund	(12,516)	27,779
Net cash flows used in operating activities	<u>(169,450)</u>	<u>(676,396)</u>
Cash flows from investing activities		
Payments for capitalised exploration and evaluation	(42,515)	(493,946)
Payments for costs related to the acquisition of in SPD Vanadium Project	-	(85,542)
Payments for plant and equipment	-	-
Net cash flows used in investing activities	<u>(42,515)</u>	<u>(579,488)</u>
Cash flows from financing activities		
Proceeds from the issue of shares	-	955,000
Payment of loan receivable	-	-
Net cash flows provided by financing activities	<u>-</u>	<u>955,000</u>
Net decrease in cash and cash equivalents	(211,965)	(300,884)
Cash and cash equivalents at the beginning of the year	<u>248,860</u>	<u>930,583</u>
Cash and cash equivalents at the end of the year	<u>36,895</u>	<u>629,699</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Significant accounting judgements and key estimates

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

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$121,153 and had net cash outflows from operating and investing activities of \$169,450 and \$42,515 respectively for the half-year ended 31 December 2020. As at 31 December 2020, the Group had net current assets of \$50,357 including cash of \$36,895. The ability of the consolidated entity to continue as a going concern and being able to continue to fund its operating activities is dependent on raising additional equity.

These conditions indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The ability to issue additional shares under the Corporation Act 2001 to raise further working capital; and
- The consolidated entity plans to re-organise its operations for the next 12 months, including scaling back corporate overheads and other aspects of its cost base, in order to curtail expenditure, in the event that financial projections indicate that available cash will be insufficient to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated does not continue as a going concern.

NOTE 3: OPERATING SEGMENTS

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Chief Operating Decision Maker (the Board of Directors) in allocating resources and have concluded that at this time there are no separately identifiable operating segments.

The consolidated entity 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 information presented in the financial report in the same information that is viewed by the Board of Directors.

The consolidated entity is currently operating in one business segment being an administrative entity in the exploration sector and two geographic segments being Australia and South Africa.

2020	Australia	South Africa	Total
	\$	\$	\$
Other revenue	28	-	28
Total segment revenue	<u>28</u>	<u>-</u>	<u>28</u>
Loss before income tax expense	<u>(67,548)</u>	<u>(53,605)</u>	<u>(121,153)</u>
Total Segment Assets	<u>2,524,357</u>	<u>19,174,971</u>	<u>21,699,328</u>
Total Segment Liabilities	<u>(19,621)</u>	<u>-</u>	<u>(19,621)</u>
2019	Australia	South Africa	Total
	\$	\$	\$
Other revenue	356	-	356
Total segment revenue	<u>356</u>	<u>-</u>	<u>356</u>
Loss before income tax expense	<u>(2,551,589)</u>	<u>(67,905)</u>	<u>(2,619,494)</u>
Total Segment Assets	<u>1,033,154</u>	<u>21,171,553</u>	<u>22,204,707</u>
Total Segment Liabilities	<u>(156,434)</u>	<u>-</u>	<u>(156,434)</u>

NOTE 4: SHARE OF PROFITS OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

	31-Dec-20	31-Dec-19
	\$	\$
Share of loss - associates	<u>53,605</u>	67,905

NOTE 5: CONTINGENCIES AND COMMITMENTS

The consolidated entity has met a series of milestones comprising the establishment of a JORC-compliant Measured Resource and the completion of a Scoping Study (Scoping Study). Presently, the consolidated entity owns 50% of the issued share capital in Vanadium Resources (Pty) Ltd and will not gain control of a further 23.95%, to bring its interest in Vanadium Resources (Pty) Ltd to a total of 73.95% until ministerial approval by the South African Department of Mineral Resources has been granted to the consolidated entity to acquire a controlling interest in the project through its shareholding in Vanadium Resources (Pty) Ltd.

Other than the above, there are no changes in the consolidated entity's contingencies and commitments from 30 June 2020.

NOTE 6: INTERESTS IN ASSOCIATE

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principle place of business	Ownership Interest	
		31-Dec-20	30-Jun-20
		%	%
Vanadium Resources (Pty) Ltd	South Africa	50.0	50.0

Summarise financial information

	Vanadium Resources (Pty) Ltd	
	31-Dec-20	30-Jun-20
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	927,137	576,740
Total assets	927,137	576,740
Non-current liabilities	1,386,760	925,859
Total liabilities	1,386,760	925,859
Net Liabilities	(459,623)	(349,119)

Summarised statement of profit or loss and other comprehensive income

Revenue	25,343	51,116
Expenses	(132,553)	(336,699)
Loss before income tax	(107,210)	(285,583)
Income tax expense	-	-
Loss after income tax	(107,210)	(285,583)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss)	(107,210)	(285,583)

Reconciliation of the consolidated entity's carrying amount

Opening carrying amount	16,262,564	7,820,461
Costs capitalised	-	8,574,144
Share of loss after income tax	(53,604)	(132,041)
Closing carrying amount	16,208,960	16,262,564

NOTE 7: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2020.

NOTE 8: EVENTS AFTER THE END OF THE INTERIM PERIOD

The impact of the COVID-19 pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Following securing the required cash resources, on 22 January 2021 the Company announced the commencement of its Pre-Feasibility Study (“PFS”) towards the production of high-purity V₂O₅, utilising conventional salt roasting technology from concentrate produced at the Steelpoortdrift project. The study is expected to be completed in Q2 2021 (i.e April-June quarter) at an anticipated cost of A\$300,000. Once completed it is expected that the Company will conduct the studies and work required to finalise a definitive feasibility study over the Steelpoortdrift vanadium project.

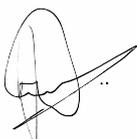
Other than the above, there are no other matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



JH Wessels
Chairman
16 March 2021

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VANADIUM RESOURCES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Vanadium Resources Limited, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Vanadium Resources Limited, 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.

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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 Vanadium Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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 Vanadium Resources Limited is not in accordance with the *Corporations Act 2001* including:

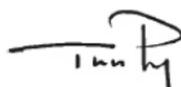
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the consolidated entity incurred a loss of \$121,153 and had net cash outflows from operating and investing activities of \$169,450 and \$42,515 respectively for the half-year ended 31 December 2020. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2021