LINDIAN RESOURCES LTD.

ABN 53 090 772 222

Financial Report for the half-year ended 31 December 2019

CORPORATE DIRECTORY

Directors
Mr Asimwe Kabunga (Non-Executive Chairman)
Mr Shannon Green (Managing Director
Mr Matthew Bull (Non-Executive Director)

Company Secretary
Mr Nicholas Day

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Securities Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: LIN

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DIRECTORS' REPORT

The Directors of Lindian Resources Limited ("Lindian") submit the financial report of the Group for the half-year ended 31 December 2019. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

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

Mr Asimwe Kabunga	Non-Executive Chairman
Mr Shannon Green	Managing Director
Mr Matthew Bull	Non-Executive Director

Results

The loss after tax for the half-year ended 31 December 2019 was $1,502,765 (31 December 2018: $326,944).

Review of Operations

<u>GAOUAL BAUXITE PROJECT IN GUINEA</u>

Exclusive Option to Acquire Strategic Guinea Bauxite Project

Lindian announced on 10 April 2019 that it had signed an exclusive option agreement with KB Bauxite Guinea SARLU ("**KB**") and its sole shareholder Guinea Bauxite Pty Ltd ("**GB**") to acquire 75% of the Gaoual Bauxite Project in Guinea) ("**Project**") which is wholly owned by KB. The Project is strategically located in the Gaoual Prefecture in North Western Guinea directly adjacent to two world class bauxite deposits.

The Project is close to essential infrastructure, a key requirement for all direct shipping ore (DSO) projects. The Gaoual Bauxite Project is strategically placed to take advantage of this infrastructure given its location in one of the world's premier bauxite mining provinces as illustrated in Figure 1 below.

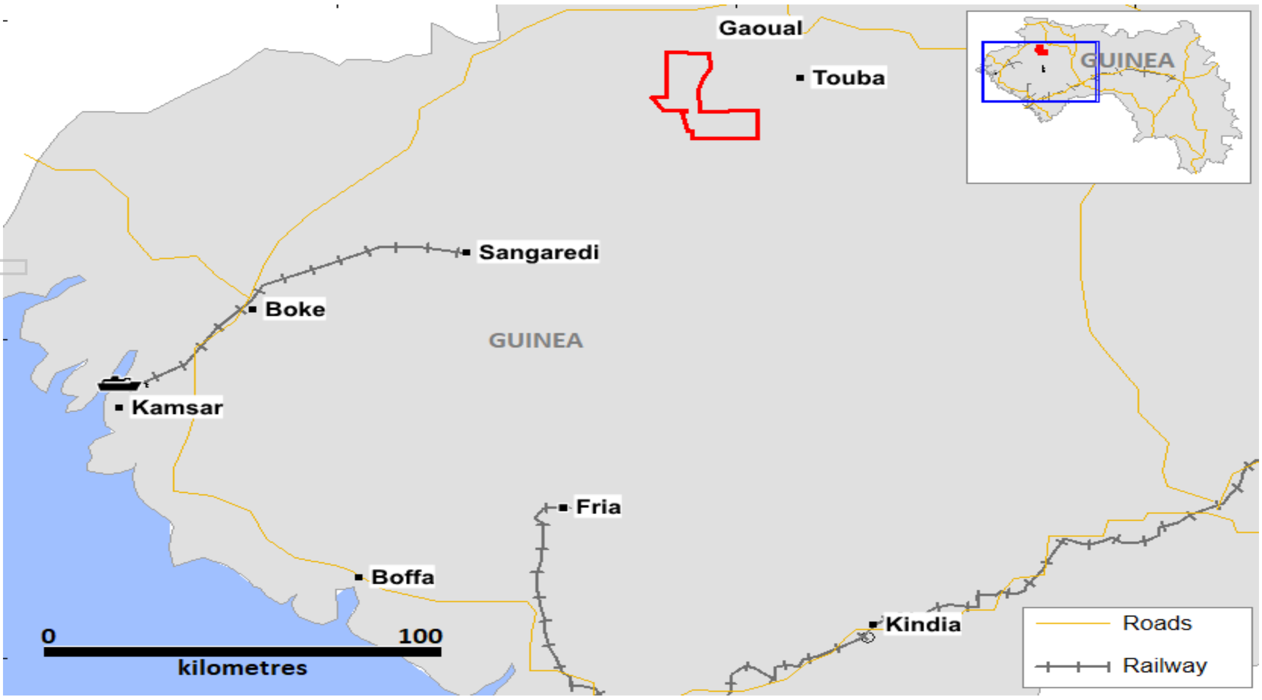

Figure 1: Close Proximity to Large scale Bauxite mining operations connected to railway operations

Drilling Contractor Appointment

During the half year the Company appointed specialist African drilling company Sahara Natural Resources to complete a Phase 1 drilling program at Gaoual Project. Sahara Natural Resources are an internationally recognized mining services contractor with strong local experience and an operational base in Guinea.

The scope of works for Sahara Natural Resources contract includes the following key items:

- Clearing the main access track and drill lines and the establishment of the drill pads utilizing a track mounted dozer;
- Drilling utilizing a Landcruiser based auger drilling rig;
- Provision of drilling and maintenance personnel (driller maintainer); and
- Provision of survey.

The appointment of Sahara Natural Resources to complete the Phase 1 drilling program at the Gaoual Project was another key step forward at Gaoual Bauxite Project.

Annual General Meeting

During the half year the company held its Annual General Meeting (AGM). The resolution to approve the Company's transaction for the Gaoual Bauxite project was overwhelmingly approved by shareholders. The approval of the transaction for the Gaoual Bauxite project in Guinea enabled the Company to proceed with the fast-tracked drilling program.

All other resolutions presented to shareholders were approved.

Gaoual Project Geology

During the half year the Company's Independent Geological Expert, Mark Gifford and long-term Consulting Project Geologist Hashimu Millanga conducted a predrilling site visit to the Gaoual Bauxite project site.

During their time on site they undertook further geological and preparatory works in support of the drill program.

As can be seen in Figure 2 below the Bouba Conglomerate Bauxite Plateaux is not a typical flat, barren Bauxite Plateaux and is characterized by relatively dense growth across a prominent mound.

Figure 2: Bouba Conglomerate Bauxite Plateaux

Further mapping of the areal extent of the Bouba Conglomerate Bauxite Plateaux confirmed that the high-grade Conglomerate Bauxite extends >1km past the last surface sample tested in a northerly direction and remained at similar elevations to the uppermost sample from the primary sample collection.

Reviewing of the northern edge of the plateau indicated no outcropping basal geology that may reduce the vertical extent of the Conglomerate Bauxite pile, and it also did not indicate a “broken edge” typical of an “in situ” bauxite Plateaux of the region. This highlights the unique geology of this outcropping bauxite pile. Figure 3 below shows the surface outcropping nature of the Conglomerate bauxite.

Figure 3: Bouba Conglomerate Bauxite outcropping

Initial Indicative Drilling Results

Subsequently to the end of the half year auger drilling commenced at two localities within the Bouba Plateau, the location of a defined conglomerate bauxite occurrence. Both drill holes are central to the plateau and are to provide some primary support for the confirmation of the conglomerate bauxite to depth as well as grade confirmation using a portable XRF reader. The two holes locations and depths are as below:

GAG001 1275800mN 687450mE Depth 8m ***Remains in very high-grade Conglomerate***
GAG002 1275800mN 687750mE Depth 12m ***Remains in very high-grade Conglomerate***

The position of the holes in relationship to the Bouba Plateaux are shown on the drilling plan and presented in Figure 4 below:

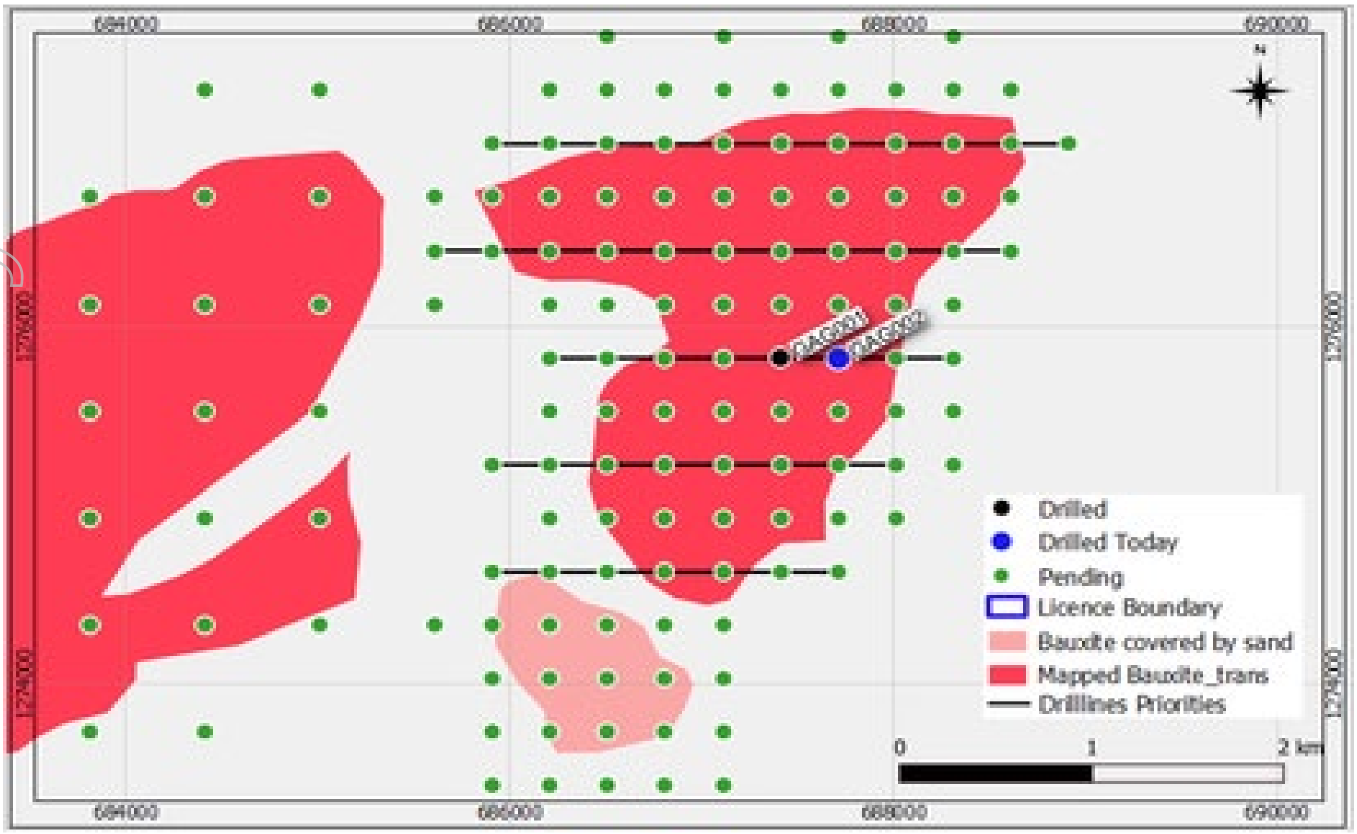

Figure 4: Drilling Plan Bouba Plateaux

Both holes encountered Conglomerate Bauxite through the current drilled depth, with both the holes ending in very high-grade conglomerate bauxite mineralisation.

Neither hole was completed to total depth due to, the drill rods becoming stuck in the first hole (GAG001) while drilling the 9th meter. The team decided to move to drill the second hole (GAG002) while they developed a solution to recover the drill rods from the first hole. During drilling the second hole, the hydraulic pump on the drill rig failed completely at the 12th meter down the hole.

Both drill hole samples have been analysed by a portable XRF to confirm the grades present within the individual metre samples. These values are considered indicative only and provide support to the site team to aid in geological definition of the material being tested. The indicative average grade results for each individual partially completed drill hole is presented in Table 1 below:

Hole ID	Current Hole Depth	Al203%	Fe203%	SiO2% (Total)
GAG001	0-8m	60.8	6.4	4.2
GAG002	0-12m	61.3	5.3	4.9

Table 1: Average Results by Individual Hole

All samples will be prepared for full analysis in a qualified laboratory at the earliest convenience.

Logging of the samples has indicated the presence of conglomerate bauxite from top to base of both drill holes completed to date. Alumina grades are uniformly high from top to bottom, typical of conglomerate bauxite due to the nature of its formation. It has been noted in both drill holes a slight increase in the silica levels within the upper two – three metres which is assumed to be the capture of aeolian sands upon the surface of the conglomerate bauxite over time.

The drill program has confirmed the presence of very high-grade Conglomerate Bauxite as mapped within the Bouba Plateau.

Figure 5: Drill Rig & Crew undertaking Drilling Operations

Option Terms

Lindian has entered into an agreement with KB and GB ("**Agreement**") where it has the right to acquire up to a 75% equity interest in KB on the following basis:

(a) Exclusive option until 23 July 2019 to conduct due diligence and elect to proceed with the transaction contemplated by the Agreement.

(b) Any funds spent by KB on developing the Project during the option period will be reimbursed by Lindian upon completion on the basis that Lindian elect to proceed so long as the proposed expenditure had been agreed and signed off by all Parties prior to being spent.

(c) Right to acquire 51% of the Project (structuring to be agreed in formal agreements to be either at Project level or KB company level) ("**Stage 1 Interest**") by spending USD$1m on the Project over 24 months from completion (in accordance with an agreed budget acceptable to all parties) ("**Stage 1 End Date**"). The USD$1m will include all expenses incurred by Lindian to satisfy the conditions precedent to the Agreement, including the requirements to comply (amongst other things) with Chapter 10 of the ASX Listing Rules. The parties note that the spending must also be in line with the requirements under applicable Guinean Law in respect of minimum spend obligations for exploration licenses. The Stage 1 Interest will be issued at completion with nominal cost ($10) buy back rights after the Stage 1 End Date if farm in terms not met.

(d) The issue to KB or nominee of 5,000,000 fully paid ordinary shares in Lindian ("**Shares**") upon completion (subject to 12 months escrow in accordance with the ASX Listing Rules) and 12,500,000 Shares upon an initial JORC resource containing a minimum of 65m tonnes with an average grade greater than 45% Al_2O_3 with less than 5% SiO_2 reactive silica being defined in relation to the Project and announced to ASX by Lindian (subject to any escrow imposed in accordance with the ASX Listing Rules).

(e) At any time between completion and the Stage 1 End Date, Lindian has the right to elect ("**Stage 2 Election**") to acquire an additional 24% of the Project (structuring to be agreed in formal agreements to be either at Project level or KB company level) ("**Stage 2 Interest**"). The Stage 2 Interest will be earned by spending USD$2m on the Project (in accordance with an agreed budget acceptable to all parties which will include completion of a Preliminary Feasibility Study in relation to the Project) between the date of the Stage 2 Election and 24 months after that date ("**Stage 2 End Date**"). The holders of the Project will then be Lindian 75% interest, KB shareholders 25% interest.

(f) The issue to KB or nominee of 17,500,000 Shares (subject to any escrow imposed in accordance with the ASX Listing Rules) no later than 30 days after Lindian completing a Preliminary Feasibility Study in relation to the Project, or, the Stage 2 End Date. The Stage 2 Interest will be issued at the date of the Stage 2 Election with nominal cost ($10) buy back rights after the Stage 2 End Date if the farm in terms are not met.

(g) If Lindian elects not to proceed to move from 51% to 75% in accordance with paragraph (e) above or does not satisfy the Stage 2 Interest farm in terms, the shareholders of KB (GB currently) will pro rata fund the Project in accordance with formal agreements to be entered on the basis that Lindian and the KB Shareholder will pro rata finance carry the identified residual 25% holding in KB.

(h) The residual 25% holding is finance carried and non dilutive (during Stage 1 and, if applicable, Stage 2 Farm Ins) with the parties agreeing that any government interest in the Project will come out of the 25% interest in KB that does not comprise Lindian's 51% or 75% as the case may be.

(i) The parties agree that there is a third party 1% net royalty nominated by GB that is attached to the Project.

(j) Standard form shareholders agreement to be entered into as part of the formal agreements which will cover, amongst other things, Board representatives, rights of pre-emption, funding calls from shareholders and matters requiring unanimous consent.

KB and GB are related parties of Lindian Chairman, Mr Asimwe Kabunga, and as such, the Company will need to comply with the relevant provisions of both the Corporations Act and the ASX Listing Rules in the event that the Company elects to proceed with the option to earn up to 75% of the Project.

TANZANIAN BAUXITE PROJECTS

During the half year, there was no activities on the projects in Tanzania solely due to the Company focusing all its resources and efforts on completing all necessary technical and commercial works in support of the Guinea bauxite project as this is the company's primary focus. As a result the Company has fully impaired the expenditure on these projects.

KANGANKUNDE RARE EARTHS PROJECT IN MALAWI

Lindian has previously announced the commencement of legal action in Malawi in respect of an exclusive option agreement ("Agreement") entered into with Michael Saner ("Saner") and Rift Valley Resource Developments Limited ("RVR") regarding the Kangankunde Rare Earths Project in Malawi ("Project").

The Company obtained an injunction from the High Court of Malawi in November 2018 to prevent Michael Saner and Rift Valley dealing with the Kangankunde Rare Earths Project and or the shares in Rift Valley, as well as commenced legal proceedings seeking specific performance/damages. As part of the formal court process a mediation hearing was conducted on 16 April 2019 with no resolution agreed to by the parties. The Company remains committed to seeking to enforce specific performance of the agreement or financial damages which will include actual and consequential losses. The High Court of Malawi hearing was held in accordance with the scheduled dates of 4-5 November 2019.

The Company has filed the closing submissions in accordance with the 21-day maximum timeframe from 5th November 2019, the closing submission is an analysis of the evidence tendered in court considering the applicable law from 5th November 2019. The Company is now waiting on the Court to prepare and deliver its judgement.

The Company has been advised that Mr. Saner has lodged a counter-claim against Lindian for defamation, in relation to statements Lindian made to the ASX in an announcement dated 23 November 2018. Mr. Saner is alleging that the statement in the announcement, that Lindian had lodged a criminal complaint against him in South Africa, was defamatory and is seeking damages in the sum of USD 500,000.

The High Court, Commercial Division (Malawi) where the counter-claim was lodged has decided that it has no jurisdiction to hear Saner's counterclaim since the issue is not commercial in nature. The claim will therefore be transferred to the High Court, General Division to be prosecuted separately from Lindian's claim for breach of contract.

Legal costs to date have been kept to a minimum and the formal trial process in Malawi will not be a significant drain on the Company's ongoing cash requirements. In the event that the Company was to be unsuccessful in the legal action, no material losses are expected to be incurred.

The location of Kangankunde Project showing and its position in relation to rail and port infrastructure is shown below in Figure 6.

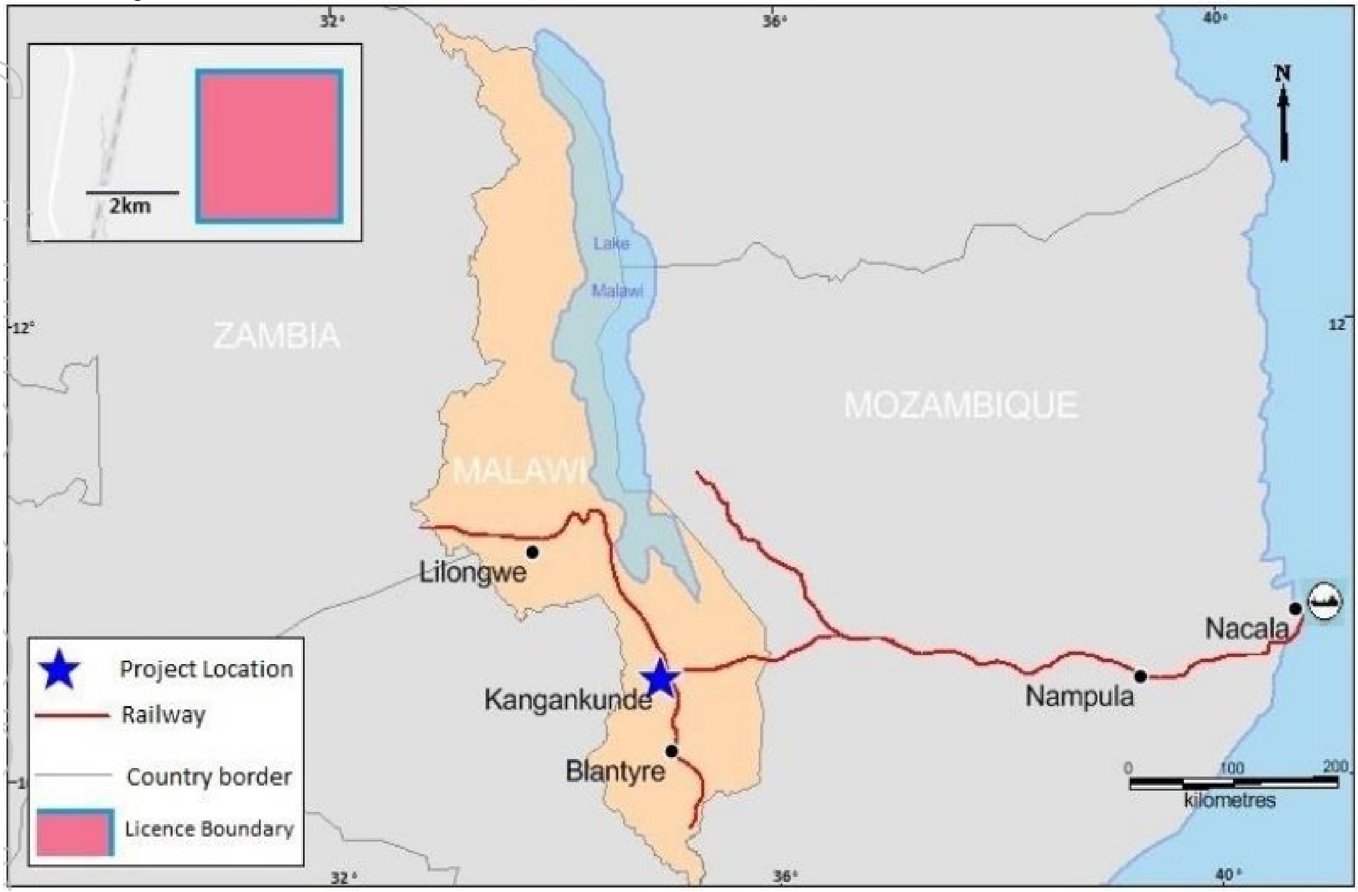

Figure 6. Location of Kangankunde Project showing the location rail and port infrastructure

CORPORATE

In August 2019 the Company completed a $1.3M Placement raising circa $1.1M through the issue of 68,750,000 shares at $0.016 per share. Each share under the Placement received a 1:1 free option exercisable at $0.02 per share with a tenor of three years from the date of issue.

In November 2019 the Company completed a $500k Placement through the issue of 31.25 million shares at $0.016 per share. Each share under the Placement received a 1:2 free option (15,625,000 unlisted options) exercisable at $0.02 per share with a tenor of three years from the date of issue subject to Shareholder approval.

At the Company's Annual General Meeting on 15 November 2019 the following share and option issues were approved and have been subsequently allotted:

- 10,000,000 shares issued as part of the Lushoto Bauxite Project consideration of which 7 million shares are subject to voluntary 6 month escrow;
- 5,000,000 shares issued as part consideration for the Gaoul Bauxite Project in Guinea subject to voluntary 3 month escrow;
- Issue of 68,750,000 unlisted options with an exercise price of $0.02 with a tenor of three years from the date of issue as part of the $1.3M Placement announced to the market on 24 July 2019;
- Issue of 5,000,000 unlisted broker options with an exercise price of $0.02 and a tenor of three years from the date of issue;
- Issue of 20,000,000 unlisted Managing Director incentive options vesting on two milestones:
  - 10,000,000: Upon the Company receiving shareholder approval at the Meeting for the purpose of proceeding with the Gaoual Bauxite Project in Guinea on similar terms to those set out in the Company's ASX announcement dated 10 April 2019;

  - 10,000,000: Upon close of trade the date the Company achieves a 10 day VWAP share price of $0.03 or above.

    (both milestones have an expiry date of 30 June 2021)
- Issue of 10,000,000 unlisted options with an exercise price of $0.03 and an expiry of 31/12/2020 issued to a former Director.
- Issue of 12,500,000 Stage 1 Performance Rights and 17,500,000 Stage 2 Performance Rights that convert on the satisfaction of the following milestones. Each Performance Right converts into 1 share for nil consideration.
  - Stage 1 Milestone: The Company identifying and establishing an initial JORC Code compliant resource containing a minimum of 65m tonnes with an average grade greater than 45% AI203 with less than 5% SI02 reactive silica being defined in relation to the Gaoual Bauxite Project and announced on ASX;
  - Stage 2 Milestone: The Company completing a Preliminary Feasibility Study in relation to the Gaoual Bauxite Project.

    (Both Milestones expire 24 months after Completion of the Guinea Bauxite Agreement).
- Issue of 2,000,000 unlisted incentive options to the Company's long term Consulting Project Geologist.
- Issue of 42,019,643 Shares on the valid exercise of unlisted options to raise $840,393.

The Company currently holds $1.177M in cash as at 31 December 2019.

Competent Person Statement

Competent Person's Statement - Guinea

"The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Lindian Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears".

Competent Person's Statement - Tanzania

The information in this announcement that relates to exploration results is based on information compiled or reviewed by Mr Matt Bull, who is a director of Lindian Resources Limited. Mr Bull is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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 Bull consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Subsequent Events

Subsequent to the half year end the Company has issued 34,617,857 shares on the valid exercise of unlisted options to raise $692,357.

Other than noted above and elsewhere in this report, no matter or circumstance has arisen since 31 December 2019, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the next page and forms part of this Directors' Report for the half-year ended 31 December 2019.

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

Asimwe Kabunga
Non-Executive Chairman
Perth, Western Australia
13 March 2020

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lindian Resources Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia	**N G Neill**
13 March 2020	**Partner**

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2019

	Note	31 December 2019 $	31 December 2018 $
Revenue			
Interest income		183	578
Directors' fees		(60,000)	(90,000)
Depreciation expense		(3,898)	(4,876)
Impairment of exploration and evaluation assets		(514,934)	-
Exploration and evaluation expenses		(37,127)	-
Employee benefits expense		(471,371)	-
Finance costs		(279)	(314)
Other expenses		(415,339)	(232,332)
Loss before income tax		**(1,502,765)**	**(326,944)**
Income tax expense/(benefit)		-	-
Loss after income tax		**(1,502,765)**	**(326,944)**
Other comprehensive income, net of income tax		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		1,185	-
Other comprehensive loss for the year, net of income tax		1,185	-
Total comprehensive loss for the year		**(1,501,580)**	**(326,944)**
Loss attributable to:			
Owners of Lindian Resources Limited		(1,502,765)	(326,944)
Non-controlling interests		-	-
		(1,502,765)	**(326,944)**
Total comprehensive loss attributable to:			
Owners of Lindian Resources Limited		(1,501,580)	**(326,944)**
Non-controlling interests		-	-
		(1,501,580)	**(326,944)**
Loss per share attributable to owners of Lindian Resources Limited			
Basic and diluted loss per share (cents per share)		**(0.33)**	**(0.10)**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position
as at 31 December 2019

	Note	31 December 2019 $	30 June 2019 $
Assets			
Current Assets			
Cash and cash equivalents		1,177,674	37,019
Trade and other receivables	3	48,276	6,163
Prepayments		8,430	45,636
Total Current Assets		**1,234,380**	**88,818**
Non-Current Assets			
Property, plant and equipment		34,555	41,445
Deferred exploration and evaluation expenditure	4	1,107,367	1,031,706
Total Non-Current Assets		**1,141,922**	**1,073,151**
Total Assets		**2,376,302**	**1,161,969**
Current Liabilities			
Trade and other payables		150,354	258,853
Provisions		9,731	748
Borrowings	5	-	165,000
Total Current Liabilities		**160,085**	**424,601**
Total Liabilities		**160,085**	**424,601**
Net Assets		**2,216,217**	**737,368**
Equity			
Share capital	6	31,770,294	29,126,329
Reserves		9,716,196	9,378,547
Accumulated losses		(39,240,532)	(37,737,767)
		2,245,958	767,109
Non-controlling interests		(29,741)	(29,741)
Total Equity		**2,216,217**	**737,368**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2019

	Share Capital $	Accumulated Losses $	Option Reserve $	Share-Based Payment Reserve $	Foreign Currency Translation Reserve $	Attributable to Owners of Lindian Resources $	Non-Controlling Interests $	Total $
Balance at 1 July 2019	**29,126,329**	**(37,737,767)**	**4,106,626**	**5,273,106**	**(1,185)**	**767,109**	**(29,741)**	**737,368**
Loss for the half-year	-	(1,502,765)	-	-	-	(1,502,765)	-	(1,502,765)
Other comprehensive income	-	-	-	-	1,185	1,185	-	1,185
Total comprehensive loss for the half-year	**-**	**(1,502,765)**	**-**	**-**	**1,185**	**(1,501,580)**	**-**	**(1,501,580)**
Transactions with owners in their capacity as owners								
Options issued	-	-	-	336,464	-	336,464	-	336,464
Shares issued	2,745,393	-	-	-	-	2,745,393	-	2,745,393
Cost of share issue	(101,428)	-	-	**-**	-	(101,428)	-	(101,428)
Balance at 31 December 2019	**31,770,294**	**(39,240,532)**	**4,106,626**	**5,609,570**	**-**	**2,245,958**	**(29,741)**	**2,216,217**
Balance at 1 July 2018	**27,492,524**	**(37,000,682)**	**4,106,626**	**4,861,778**	**-**	**(539,754)**	**-**	**(539,754)**
Loss for the half-year	-	(326,944)	-	-	-	(326,944)	-	(326,944)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	**-**	**(326,944)**	**-**	**-**	**-**	**(326,944)**	**-**	**(326,944)**
Transactions with owners in their capacity as owners								
Options issued	-	-	-	383,029	-	383,029	-	383,029
Shares issued	1,690,000	-	-	-	-	1,690,000	-	1,690,000
Cost of share issue	(256,195)	-	-	-	-	(256,195)	-	(256,195)
Balance at 31 December 2018	**28,926,329**	**(37,327,626)**	**4,106,626**	**5,244,807**	**-**	**950,136**	**-**	**950,136**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2019

	31 December 2019 $	31 December 2018 $
Cash flows from operating activities		
Payments to suppliers and employees	(646,618)	(404,574)
Payment for exploration and evaluation expenditure	(37,127)	-
Interest received	183	578
Interest paid	(279)	(34,914)
Net cash used in operating activities	**(683,841)**	**(438,910)**
Cash flows from investing activities		
Payments for exploration expenditure	(533,094)	(472,133)
Net cash used in investing activities	**(533,094)**	**(472,133)**
Cash flows from financing activities		
Proceeds from issue of shares	2,459,018	1,500,000
Share issue costs	(101,428)	(94,584)
Proceeds from borrowings	-	24,139
Repayment of borrowings	-	(349,139)
Net cash provided by financing activities	**2,357,590**	**1,080,416**
Net increase in cash and cash equivalents	1,140,655	169,373
Cash and cash equivalents at beginning of period	37,019	4,429
Cash and cash equivalents at the end of the period	**1,177,674**	**173,802**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
for the half-year ended 31 December 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial report of Lindian Resources Limited and its controlled entities (the Group) for the half-year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Directors on 13 March 2020.

The half-year consolidated financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the half-year financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Lindian Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with *IAS 34 Interim Financial Reporting*.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2019 and any public announcements made by Lindian Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

For the purpose to preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Standards and Interpretations applicable to 31 December 2019

In the half-year ended 31 December 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2019.

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2020.

Adoption of new and amended accounting standards

AASB 16 Leases supersedes AASB 117 Leases. The Group has adopted AASB 16 from 1 July 2019 which has resulted in changes in the classification, measurement and recognition of leases. The changes result in almost all leases where the Group is the lessee being recognised in the Statement of Financial Position and removes the former distinction between `operating' and `finance' leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term leases and leases of low value assets.

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Condensed Statement of Financial Position on 1 July 2019. Under this approach, there is no initial impact on accumulated losses, and comparatives have not been restated.

Impact on adoption of AASB 16

All Group leases have a term of less than 12 months or relate to low value assets and the Group has applied the optional exemptions to not capitalise these leases and instead account for the lease expense on a straight-line basis over the lease term.

Therefore, the adoption of AASB 16 resulted in the recognition of right-of-use assets of $nil and lease liabilities of $nil in respect of all operating leases. The net impact on accumulated losses on 1 July 2019 was $nil.

Significant accounting judgments and key estimates

The preparation of half-year 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 half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2019.

Notes to the Financial Statements

for the half-year ended 31 December 2019

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the half-year ended 31 December 2019 of $1,502,765 and experienced net cash outflows from operating activities of $683,841. At 31 December 2019, the cash and cash equivalents balance was $1,177,674.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and subsequent to the year ended 31 December 2019 and managing cashflow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

During the half year the Company raised $2,459,018 from equity markets and the exercise of options (before costs) and a further $692,357 was raised in January and February 2020 (before costs) from the exercise of options. The Company may need to raise further capital in order to fund future exploration programs.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required, should the need arise.

However, if the Group is not successful in securing sufficient funds through capital raising or exercise of options, there is a material uncertainty that may cast significant doubt on whether the Group is able to continue as a going concern and as to whether the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 2: SEGMENT REPORTING

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For management purposes, the Group is organised into one main operating segment, being exploration of mineral projects and in four geographical areas, being Tanzania (gold and bauxite minerals), Guinea (bauxite minerals), Malawi (rare earths minerals) and Australia (corporate office).

SEGMENT PERFORMANCE 31 December 2019	**TANZANIA $**	**GUINEA $**	**MALAWI $**	**AUSTRALIA $**	**TOTAL $**
Revenue					
Corporate interest revenue	-	-	-	183	183
Total segment revenue	**-**	**-**	**-**	**183**	**183**
Expenditure					
Depreciation expense	3,898	-	-	-	3,898
Impairment of exploration and evaluation assets	514,934	-	-	-	514,934
Exploration and evaluation expenses	-	37,127	-	-	37,127
Employee benefit expense	-	-	-	471,371	471,371
Finance costs	-	-	-	279	279
Other expenses	-	75,703	-	399,636	475,339
Total segment expenditure	**518,832**	**112,830**	**-**	**871,286**	**1,502,948**
Loss before income tax	**(518,832)**	**(112,830)**	**-**	**(871,103)**	**(1,502,765)**
SEGMENT ASSETS 31 DECEMBER 2019					
Segment operating assets	42,985	485,195	622,172	1,225,950	2,376,302
Total segment assets	**42,985**	**485,195**	**622,172**	**1,225,950**	**2,376,302**
SEGMENT LIABILITIES 31 DECEMBER 2019					
Segment operating liabilities	-	56,097	20,083	83,905	160,085
Total segment liabilities	**-**	**56,097**	**20,083**	**83,905**	**160,085**

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 2: SEGMENT REPORTING (Continued)

SEGMENT PERFORMANCE 31 December 2019	TANZANIA $	GUINEA $	MALAWI $	AUSTRALIA $	TOTAL $
Revenue					
Corporate interest revenue	-	-	-	578	578
Total segment revenue	**-**	**-**	**-**	**578**	**578**
Expenditure					
Depreciation expense	4,876	-	-	-	4,876
Impairment of exploration and evaluation assets	-	-	-	-	-
Exploration and evaluation expenses	-	-	-	-	-
Finance costs	-	-	-	314	314
Other expenses	-	-	-	322,332	322,332
Total segment expenditure	**4,876**	**-**	**-**	**322,646**	**327,522**
Loss before income tax	**(4,876)**	**-**	**-**	**(322,068)**	**(326,944)**
SEGMENT ASSETS					
30 JUNE 2019					
Segment operating assets	484,503	-	585,656	91,810	1,161,969
Total segment assets	**484,503**	**-**	**585,656**	**91,810**	**1,161,969**
SEGMENT LIABILITIES					
30 JUNE 2019					
Segment operating liabilities	68,192	5,040	-	351,369	424,601
Total segment liabilities	**68,192**	**5,040**	**-**	**351,369**	**424,601**

NOTE 3: TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2019 **$**	**30 June 2019** **$**
GST receivable	26,724	6,163
Other receivable	21,552	-
	48,276	**6,163**

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	Six months to 31 December 2019 $	**Year to 30 June 2019 $**
Exploration and evaluation phase:		
At beginning of the period	**1,031,706**	-
Exploration expenditure during the year settled by cash	485,595	550,827
Exploration expenditure during the year settled by issue of shares and options (see note 6)	105,000	280,879
Issue of shares for acquisition of Batan Australia Pty Ltd	-	200,000
Impairment expense (i)	(514,934)	-
Total deferred exploration and evaluation expenditure	**1,107,367**	**1,031,706**

The deferred exploration and evaluation expenditure consists of expenditure on the Group's Kangankunde Rare Earths Project in Malawi and the Gaoual Bauxite Project in Guinea. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective areas. The ongoing legal issues with Michael Saner and Rift Valley Resources outlined in Note 10 give rise to a material uncertainty on the recoverability of the Kangankunde Rare Earths Project in Malawi.

(i) The impairment expense in the year ended 31 December 2019 in relation to expenditure of $514,934, related to the Group's bauxite assets in Tanzania as the Group is now focussed on the Gaoual Bauxite Project in Guinea.

NOTE 5: BORROWINGS

	Consolidated	
	Six months to 31 December 2019 $	**Year to 30 June 2019 $**
Short term debt		
Balance at the beginning of the half year	165,000	357,500
Drawdown of loan facility	-	174,139
Finance charges	-	17,414
Repayment of debt	-	(349,139)
Debt settled through the issue of equity	(150,000)	-
Repayment of finance charges	-	(34,914)
Finance charges settled through the issue of equity	(15,000)	-
Balance at the end of the year	**-**	**165,000**

Notes to the Financial Statements
for the half-year ended 31 December 2019

NOTE 6: ISSUED CAPITAL

(a) Issued capital

	Consolidated	
	31 December 2019 $	**30 June 2019 $**
Ordinary shares fully paid	31,770,294	29,126,329

	Six Months to 31 December 2019		Year to 30 June 2019	
	Number of shares	**$**	**Number of shares**	**$**
(b) Movements in shares on issue				
Balance at the beginning of the year	377,812,124	29,126,329	267,812,123	27,492,524
Shares issued – August share placement	69,914,062	1,118,625	100,000,000	1,500,000
Shares issued to settle debt (see note 5)	9,375,000	150,000	-	-
Shares issued to settle finance charges (see note 5)	937,500	15,000	-	-
Shares issued - Leticia Kabunga Tanzania Bauxite Project costs (issued as part of the August share placement)(1)	937,500	15,000	-	-
Shares issued - corporate advisor (issued as part of the August share placement)(2)	85,938	1,375	-	-
Shares issued - November share placement	31,250,000	500,000	-	-
Shares issued on the exercise of options	42,019,643	840,393	-	-
Shares issued – part consideration for the Gaoual Bauxite Project in Guinea	5,000,000	105,000	-	-
Shares issued – part consideration for introduction of the Kangankunde Rare Earths Project	-	-	6,666,667	113,333
Shares issued – corporate advisor	-	-	3,333,334	76,667
Proposed issue of shares for acquisition of Batan Australia Pty Ltd	10,000,000	-	-	200,000
Less fundraising costs	-	(101,428)		(256,195)
Balance at the end of the year	**547,331,767**	**31,770,294**	377,812,124	29,126,329

1 On 2 August 2019, the Group issued 937,500 shares to Leticia Kabunga to offset invoiced Tanzania Lushoto and Pare bauxite drilling costs.

2 On 2 August 2019, the Group issued 85,938 shares to Baker Young in exchange for listing fees on the August share placement.

(c) Share options

At 31 December 2019, there were 256,855,358 unissued ordinary shares under options (30 June 2019: 165,000,001 options). The details of the unlisted options are provided on the following page.

Notes to the Financial Statements
for the half-year ended 31 December 2019

NOTE 6: ISSUED CAPITAL (Continued)

Number	Exercise Price $	Expiry Date
10,000,000	0.03	31 December 2020
20,000,000	0.02	30 June 2021
93,980,357	0.02	20 November 2022
132,875,001	0.02	31 December 2020

The movement in options during the half-year ended 31 December 2019 is set out below. No ordinary shares were issued on the exercise of options during the period.

	Number of options
Movements in options on issue	
At beginning of period	**165,000,001**
Options expired	(42,019,643)
Options issued – free attaching options for placement	81,250,000
Options issued – capital raising fee	15,625,000
Options issued – previous director	10,000,000
Options issued – part consideration for introduction of the Kangankunde Rare Earths Project	20,000,000
Options issued – corporate advisor services	2,000,000
Options issued – consideration for consultancy fee	5,000,000
At end of period	**256,855,358**

(d) Performance shares

At 31 December 2019, there were 55,000,000 performance shares on issue (30 June 2019: 25,000,000 performance shares). The details of the performance shares are as follows:

Number	Expiry Date	Vesting Condition
25,000,000 Class B	6 December 2020	Conditional on conversion of the Class A Performance Shares and an independent third party expert producing a positive Pre-Feasibility Study for the development of the Tanzanian Gold Projects, expiring on 6 December 2020.
12,500,000 Stage 1	24 months after Completion as defined in the 2019 Notice of Annual General Meeting	The Company identifying and establishing an initial JORC Code compliant resource containing a minimum of 65m tonnes with an average grade greater than 45% Al203 with less than 5% SI02 reactive silica being defined in relation to the Gaoual Bauxite Project and announced on ASX by the Company.
17,500,000 Stage 2	24 months after Completion as defined in the 2019 Notice of Annual General Meeting	The Company completing a Preliminary Feasibility Study in relation to the Gaoual Bauxite Project.

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 6: ISSUED CAPITAL (Continued)

The movement in performance shares during the half year ended 31 December 2019 is set out on the next page. No performance shares vested during the period.

	Number of performance shares
Movements in performance shares on issue	
At beginning of period	25,000,000
Performance shares issued	30,000,000
Performance shares expired	-
At end of period	55,000,000

NOTE 7: RESERVES

	Consolidated	
	31 December 2019 $	30 June 2019 $
Share based payments reserve	5,609,570	5,273,106
Option reserve	4,106,626	4,106,626
Foreign currency translation reserve	-	(1,185)
	9,716,916	**9,378,547**

Movements in Reserves

Share based payments reserve	Consolidated	
	31 December 2019 $	30 June 2019 $
Balance at the beginning of the year	5,273,106	4,861,778
Recognition of share based payments for options issued for capital raising fee	-	161,612
Recognition of share based payments for options issued to for introduction of the Kangankunde Rare Earths Project	-	107,742
Recognition of share based payments for options issued for corporate advisor fees (3)	72,702	53,871
Recognition of share based payments for options issued for consultancy fees	-	59,804
Recognition of share based payments for options issued to the Managing Director (1)	231,402	-
Recognition of share based payments for options issued to the Company's employee-consultant in Africa(2)	32,360	-
Recognition of share based payments for proposed issue of options upon resignation of director	-	28,299
Balance at the end of the year	**5,609,570**	**5,273,106**

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 7: RESERVES (Continued)

	Consolidated	
	31 December 2019 $	**30 June 2019 $**
Option reserve		
Balance at the beginning of the year	4,106,626	4,106,626
Options issued	-	-
Balance at the end of the year	**4,106,626**	**4,106,626**

The option reserve is used to record the premium paid on the issue of listed options.

Foreign currency translation reserve		
Balance at the beginning of the year	(1,185)	-
Exchange difference on translation of foreign operation attributable to owners of Lindian Resources Limited	1,185	(1,185)
Balance at the end of the year	**-**	**(1,185)**

The foreign currency translation reserve is used to record exchange differences arising on translation of foreign controlled entities. The reserve is recognised in profit and loss when the net investment is disposed of.

[1] On 21 November 2019, the Group issued 20,000,000 unlisted options exercisable at $0.02 on or before 31 June 2021 to the Company's Managing Director **(a)**. The options vest on two milestones:

- Milestone 1: Upon the Company receiving shareholder approval at the Meeting for the purpose of proceeding with the Gaoual Bauxite Project in Guinea on similar terms to those set out in the Company's ASX announcement dated 10 April 2019
- Milestone 2: Upon close of trade the date the Company achieves a 10 day VWAP share price of $0.03 or above.

As at the 31 December 2019 both the milestones had been met and the 2 million options fully vested.

[2] On 21 November 2019, the Group issued 2,000,000 unlisted options exercisable at $0.02 on or before 20 November 2022 to the Company's employee-consultant in Africa **(b)**.

[3] On 21 November 2019, the Group issued 5,000,000 fully unlisted options exercisable at $0.02 on or before 20 November 2022 to Baker Young as announced in the Notice to Annual General Meeting for 2019 **(c)**

Notes to the Financial Statements
for the half-year ended 31 December 2019

NOTE 7: RESERVES (Continued)

Fair value of options issued during the period:

(a) The options were deemed to have a fair value of $0.0116 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	$0.021
Exercise price	$0.020
Expected volatility	115.1%
Risk-free interest rate	0.78%
Annualised time to expiry	1.6

(b) The options were deemed to have a fair value of $0.0162 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	$0.023
Exercise price	$0.020
Expected volatility	114.4%
Risk-free interest rate	0.72%
Annualised time to expiry	3

(c) The options were deemed to have a fair value of $ 0.0145 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

Share price	$0.021
Exercise price	$0.020
Expected volatility	115.1%
Risk-free interest rate	0.75%
Annualised time to expiry	3

NOTE 8: FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to previous reporting period.

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the consolidated financial statements approximate their fair values.

NOTE 9: DIVIDENDS

No dividends have been paid or provided for during the half-year (2018: nil).

NOTE 10: CONTINGENT LIABILITIES

Lindian has previously announced the commencement of legal action in Malawi in respect of an exclusive option agreement (“Agreement”) entered into with Michael Saner (“Saner”) and Rift Valley Resource Developments Limited (“RVR”) regarding the Kangankunde Rare Earths Project in Malawi (“Project”).

Notes to the Financial Statements

for the half-year ended 31 December 2019

NOTE 10: CONTINGENT LIABILITIES (Continued)

The Company obtained an injunction from the High Court of Malawi in November 2018 to prevent Michael Saner and Rift Valley dealing with the Kangankunde Rare Earths Project and or the shares in Rift Valley, as well as commenced legal proceedings seeking specific performance/damages. As part of the formal court process a mediation hearing was conducted on 16 April 2019 with no resolution agreed to by the parties. The Company remains committed to seeking to enforce specific performance of the agreement or financial damages which will include actual and consequential losses. The High Court of Malawi hearing was held in accordance with the scheduled dates of 4-5 November 2019.

The Company has filed the closing submissions in accordance with the 21-day maximum timeframe from 5th November 2019, the closing submission is an analysis of the evidence tendered in court considering the applicable law from 5th November 2019. The Company is now waiting on the Court to prepare and deliver its judgement.

The Company has been advised that Mr. Saner has lodged a counter-claim against Lindian for defamation, in relation to statements Lindian made to the ASX in an announcement dated 23 November 2018. Mr. Saner is alleging that the statement in the announcement, that Lindian had lodged a criminal complaint against him in South Africa, was defamatory and is seeking damages in the sum of USD 500,000.

The High Court, Commercial Division (Malawi) where the counter-claim was lodged has decided that it has no jurisdiction to hear Saner's counterclaim since the issue is not commercial in nature. The claim will therefore be transferred to the High Court, General Division to be prosecuted separately from Lindian's claim for breach of contract.

Contingent Consideration - Performance Shares

Refer to Note 6 for contingent consideration on Performance Shares.

NOTE 11: SUBSEQUENT EVENTS

Subsequent to the half year end the Company has issued 34,617,857 shares on the valid exercise of unlisted options to raise $692,357. There have been no other significant events subsequent to the half-year end and up to the date of this report, that require disclosure.

DIRECTORS' DECLARATION

In the opinion of the Directors of Lindian Resources Limited ('the company'):

1. The accompanying half-year financial statements and notes of the Group, as set out on pages 11 to 26, are in accordance with the *Corporations Act 2001* including:

    a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year then ended.

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2019.

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

Asimwe Kabunga
Non-Executive Chairman
Perth, Western Australia
13 March 2020

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Lindian Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Lindian Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lindian 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 2019 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter - material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of matter - material uncertainty related to carrying value of exploration expenditure

We also draw attention to Note 4 in the half-year financial report, which indicates a material uncertainty in relation to the recoverability of the Group's capitalised exploration expenditure in relation to the Kangankunde Rare Earths Project in Malawi. Our opinion is not modified in respect of this matter.

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2019 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 the company, 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*.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
13 March 2020