

CYPRIMUM
METALS LIMITED

Interim Financial Report

30 June 2020

ABN 48 002 678 640

cypriummetals.com

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CONTENTS	PAGE
Corporate Directory	1
Strategy	2
Directors' Report	10
Auditor's Independence Declaration	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	19
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Changes in Equity	21
Condensed Consolidated Statement of Cash Flows	22
Notes to the Condensed Consolidated Interim Financial Report	23
Directors' Declaration	29
Independent Auditor's Review Report	30

CORPORATE DIRECTORY

Directors

Gary Comb (Chairman, Non-Executive Director)
 Barry Cahill (Executive Director)
 Nicholas Rowley (Non-Executive Director)

Auditors

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 Perth WA 6000

Company Secretary

Wayne Apted

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Registered Office & Principal Place of Business

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Stock Exchange

Australian Securities Exchange
 ASX Code: CYM

STRATEGY

1. Strategy Overview

Core Purpose

Growing value by developing and operating mines to produce copper efficiently and sustainably.

Who we are

We are an ASX listed company and have a highly credentialed management team that is experienced in successfully developing and operating sulphide heap leach copper projects in challenging locations.

What we do

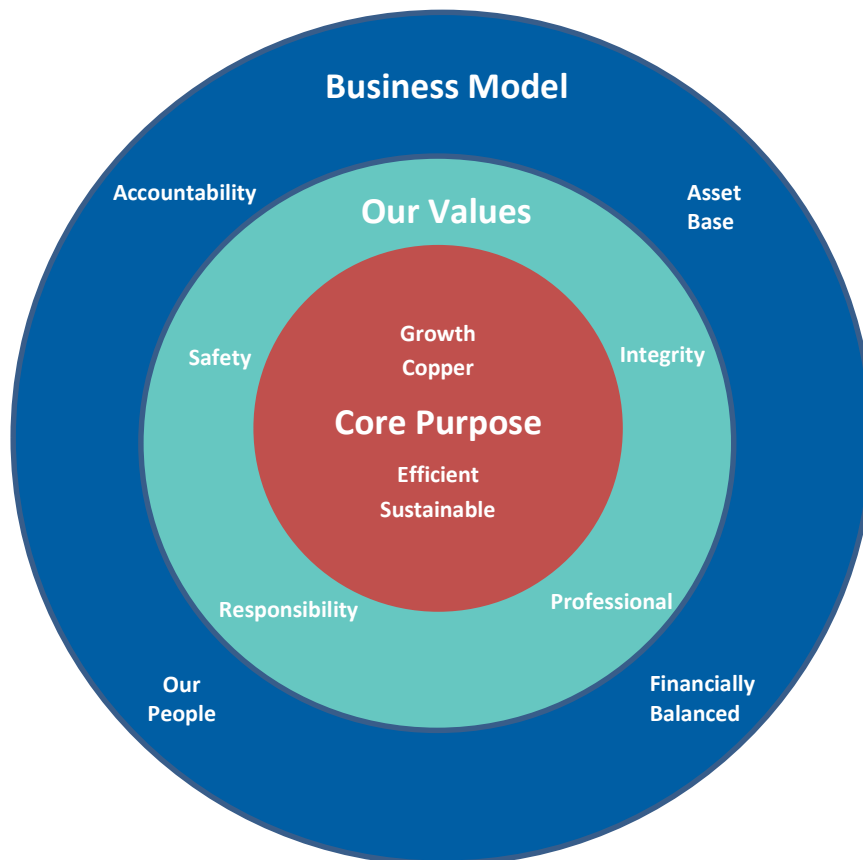
To acquire, develop and operate mineral resource projects in Australia which are optimised by innovative processing solutions to produce copper metal cathode onsite to maximise value.

How we do business

We conduct our activities with integrity, balancing the economic, environmental and social considerations to create value for the mutual benefit of all of our stakeholders.

What we aim to achieve

We are focused on building a mid-tier ASX listed copper mining business which manages a portfolio of Australian projects to deliver strong shareholder returns and sustainable value for all stakeholders.

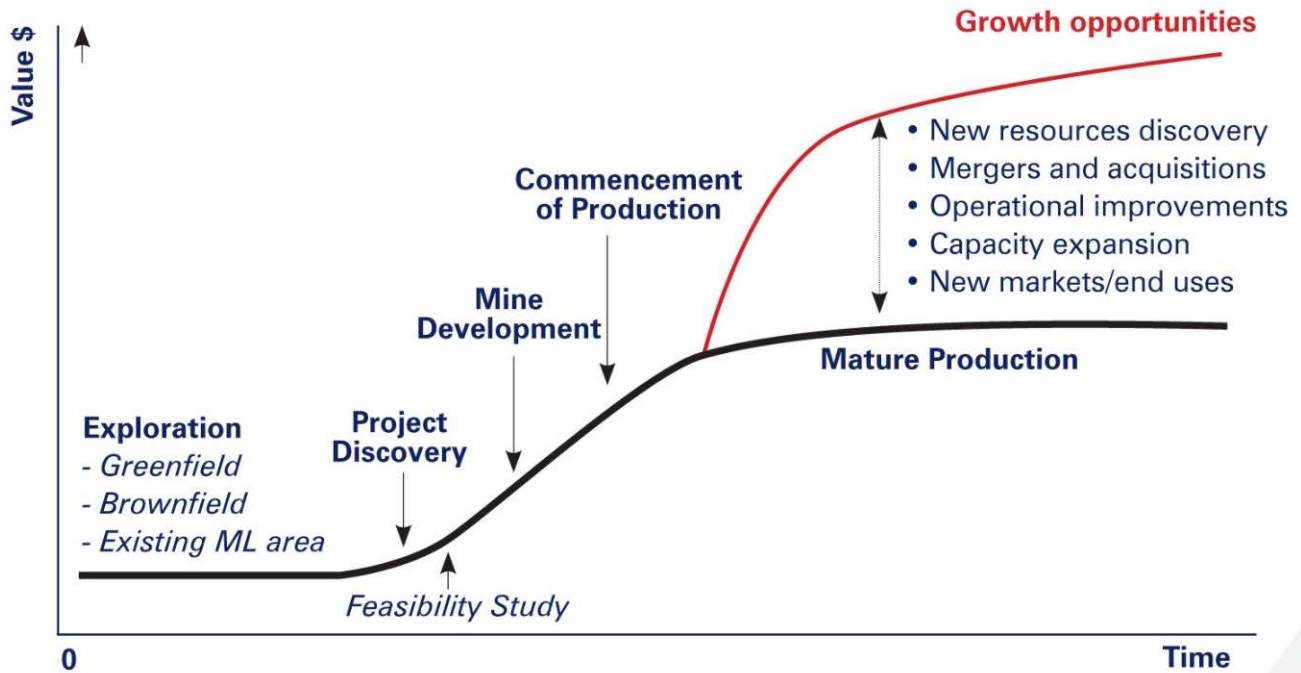


2. Core Purpose

At the centre of our strategy is the generation of value through acquisitions, growth and asset improvements to produce LME Grade A copper cathode metal onsite to build a sustainable business.

Growth

Typical Mineral Project Life Cycle



Acquisitions

To acquire, advance and develop a portfolio of Australian copper projects, taking these through to operations, utilising innovative solutions to produce final metal plates onsite to maximise value.

Organic Growth

To develop a range of organic growth copper projects through disciplined resource allocation to increase production volumes and mine lives whilst reducing average operating costs.

Operational Excellence

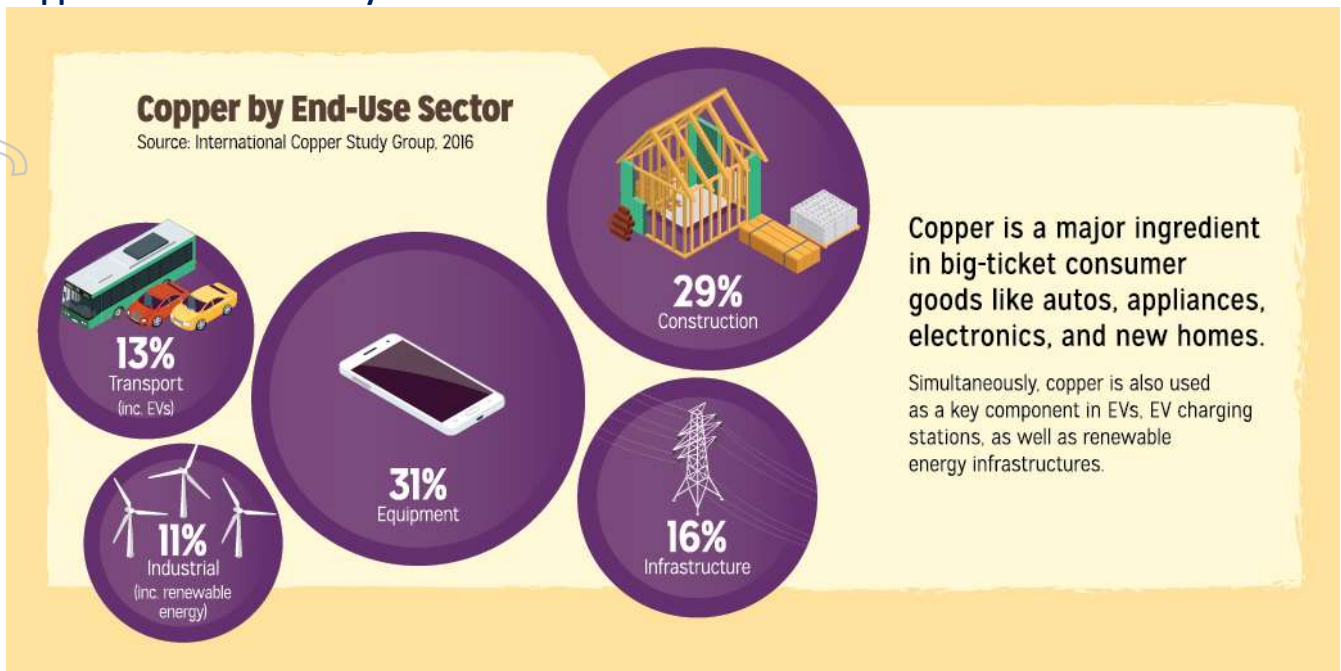
Continually focus on improving the value by optimising operations, positioning them in the lower half of their cost curves with mine lives of at least 10 years, unlocking value that others are not able to.

Copper

Copper, which is also known as the red metal or red gold, is used globally to manufacture a wide variety of goods that are critical for maintaining and improving the standard of living across society, particularly for the BRICS group of major emerging economies. Copper is a key input for widely used consumer goods including motor vehicles, appliances, electronics, and residential housing. Copper is also a critical raw material for many industrial sectors, including telecommunications, utilities, construction, and industrial machinery.

The price of copper is often regarded as a proxy for the strength of the global economy given it is required in a vast array of industrial and technological uses so when economies are strong and production levels are rising, demand increases for the red metal which drives demand and copper prices higher. Many other industrial metals are very specialized in their use so the drivers of their prices are narrower whilst for precious metals, the prices are driven by investor sentiment.

Copper End Uses for Society



Copper is very efficient and nearly as conductive as silver, which is the most conductive metal, but is a fraction of the cost of silver, whilst temperature does not affect copper's conductivity, which makes the red metal ideal for automobiles and infrastructure in all climates. Copper can easily be shaped into wire, an important factor in the efficient use in most electrical applications and it can be recycled.

Copper's key properties of conductivity, ductility, efficiency and recyclability, make it a key commodity for the transition to clean energy. It is these properties that make copper the critical material required for wind and solar technology, energy storage, and electric vehicles, all of which will significantly increase the demand for copper. To put this into perspective:

- Solar and wind power generation uses 4 to 6 times more copper than other sources of power
- Copper wiring and cabling connects renewable power generation with energy storage, whilst the copper in transformer switches allows power to be delivered at the required voltage
- 4 to 6 times more copper is needed for electric vehicles than traditionally powered vehicles mainly due to the power motor coil and copper is also required for the recharging stations
- Healthcare industry demand is rising due to its unique anti-microbial properties where copper alloy surfaces rapidly kill many forms of potentially lethal bacteria

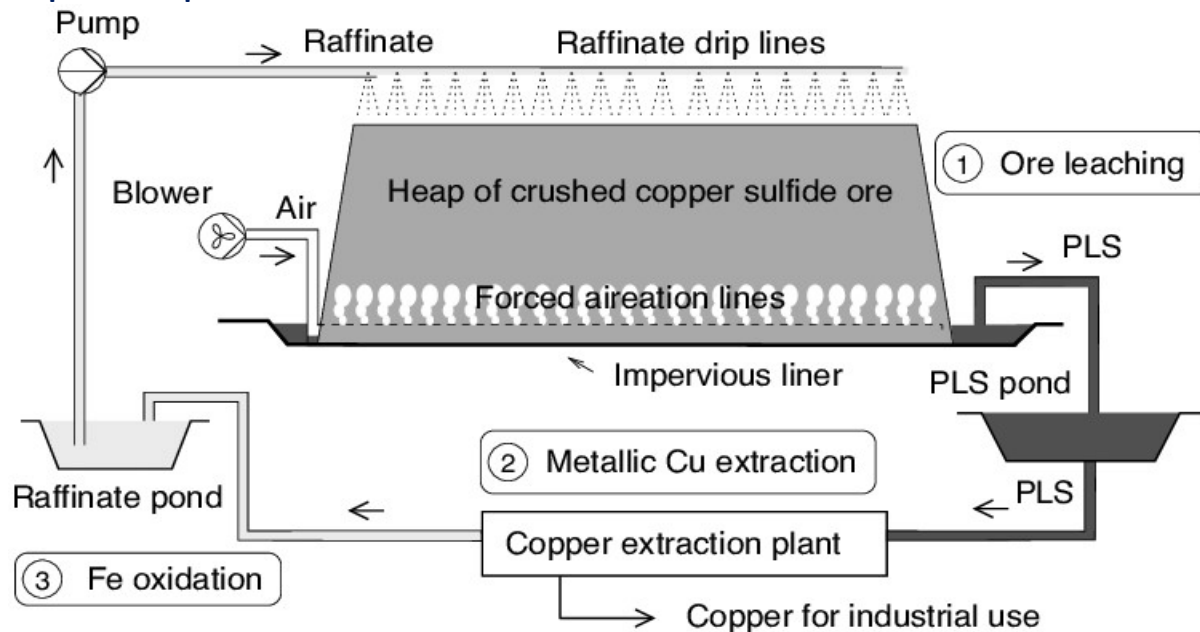
Copper projects typically have been large-scale in size however large deposits are becoming scarcer and the copper head grades of existing operations are falling. This is compounded by a lack of development of new projects that will bring forward the long-anticipated supply crunch which will drive prices higher over the foreseeable medium to long term timeframes.

Efficiency

We have developed unique intellectual property that can optimise the development or restart of copper projects by utilising sulphide heap leach processing methodology, which is ideal for stranded projects, problematic mineralogy, lack of scale, lower average head grade mineral deposits and/or challenging locations.

The advantages of sulphide heap leach processing methodology include the minimisation of environmental impacts, production of a final LME Grade A cathode onsite, no further downstream processing, higher realised sales proceeds, lower capital and operating costs.

Sulphide Heap Leach Process



Conceptually, sulphide heap leach is a straight forward process that has many competitive advantages over the traditional onsite copper in concentrate production methods, including:

- Sulphide leaching is exothermic, generating its own heat to facilitate leaching of copper
- Air, ground water, acid and electricity are the primary inputs, together with a limited number of other reagents required in the process, which reduces production and maintenance costs
- Acid that leaches the copper is self-generated in the sulphide heaps, reducing operating costs
- Closed circuit process cycle with the raffinate solution, after the extraction of copper, being returned to the heap leach pads to resume the leaching copper into solution
- Reduced size for processing plant and no requirement for tailings dams to store waste materials from a concentrator, decreasing development costs and environmental impacts
- Transport costs are reduced due to less materials being shipped to and from the mine site
- No downstream treatment and refining charge deductions from sales revenue
- Government royalty rates levied on copper in concentrate being up to double than for cathode

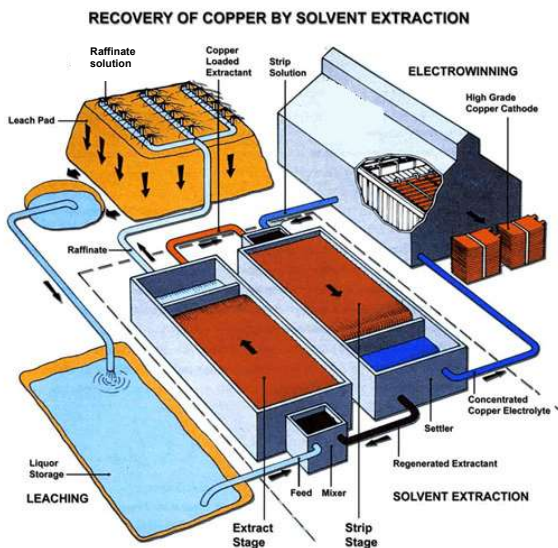
The leached copper in solution is then processed by solvent extraction-electrowinning (SX-EW) to produce LME grade A cathode, which has a copper purity of more than 99.99%. All of the LME grade A copper cathode produced onsite is sold at a premium in liquid global markets whereas for concentrate, sales proceeds are normally based on 96.5% of the copper contained in the concentrate, downstream treatment and refining charges are also deducted along with penalty charges for other contaminants contained in the concentrate.

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Cyprium's Leached Copper in Solution and Crushed Copper Sulphide Heap Leach Pad Ore



SX-EW Process and Copper Metal Plate



Sustainable

We operate our business with integrity and high standards to balance economic, social and environmental considerations over the longer term.

Our activities create lasting social and economic benefits for our regional communities and the broader society which extends beyond providing employment opportunities and taxes to improving skills, health, local business development, social activities, sponsorships and improved infrastructure.

Sulphide heap leach methodology reduces the environmental impacts at copper mine sites. The production of LME Grade A copper cathode onsite eliminates the need for offsite downstream processing associated with concentrate production and also reduces transportation requirements.

We maintain high standards when approaching occupational health, safety and environmental practices, working with our stakeholders for the mutual benefit of everyone.

We encourage best practices and a value add culture throughout our organisation, with appropriate remuneration rewards to include cost savings targets, that underpin the delivery of our strategy and grow value over the longer term in a responsible manner for the benefit of all of our stakeholders.

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With each energy transition comes a new need for materials.

The transition to wind and solar energy and electric vehicles will be accelerated by energy storage technologies. Copper is a critical material component for the next great energy transition.



3. Our Values

How we implement our strategy is very important to us, influencing our ability to maximise the delivery of benefits to our stakeholders in a sustainable manner. Our values, supported by a code of conduct and robust governance framework, define what we believe and how we conduct ourselves in the pursuit of our strategy.

Safety

The safety of our employees, contractors, consultants and visitors is paramount. Our target is to achieve zero injuries in the workplace by having a culture of safe behaviour inside and outside of the workplace.

Integrity

Integrity and trust are paramount throughout our organisation. We trust our people to make the right decisions, no matter how difficult, and we value the trust that our stakeholders give us when working together. We earn their trust by being straight forward, open and transparent with all of our stakeholders. Our actions must be congruent with what we say we do.

Professional

We strive for the highest levels of professionalism, to be innovative and encourage a value add approach that inspires our people to conduct themselves responsibly in the best interests our business and stakeholders whilst continuously making improvements that make a difference every day.

Responsibility

We hold ourselves accountable, recognising that our activities will impact the environment and a wide range of stakeholders. We take all of our responsibilities and obligations very seriously to ensure we meet our broad range of commitments.

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4. Business Model

We minimise bureaucracy and corporate overheads with responsibility to a project level, where people are best placed to make decisions in a timely manner about their operations, reinforcing accountability across the organisation. We focus on maximising shareholder returns and generating value for our stakeholders in a sustainable manner in accordance with our values and business model.

Accountability

Operations are accountable for all aspects of their business and are required to continuously improve the projects value in a sustainable manner. This structure allows decisions to be made where the best information exists, creating a strong sense of responsibility at the project level.

Our operational management is empowered to take pro-active and prompt decisions at all levels to make lasting value-added initiatives. This provides our workforce with a strong sense of purpose, knowing that they are making a difference and to conduct our business activities with integrity.

Our disciplined approach to making continuous improvements in a responsible manner for the mutual benefit of all stakeholders is underpinned by a robust governance framework across our business.

Asset Base

We develop copper projects in Australia, minimising sovereign risk, that are optimised with our unique sulphide heap leach processing method to produce copper metal onsite which is readily sold into established global markets for maximum value whilst minimising the impact on the environment.

We are focused on growing and rapidly advancing a portfolio of advanced stage projects with significant mineral resources. We develop projects cost effectively and correctly from the outset with a long-term focus to optimise their performance with a low cost-base over the life of the mine.

We aim to continuously improve operations through better improve safety performance and environmental management, increase production volumes and mine lives whilst reducing operating costs, to be positioned in the lower half of the industry cost curve with mine lives of at least 10 years.

Financially Balanced

Commodities are priced in US dollars, as are many of the capital and operating raw material costs required to produce base metals. An appropriate mix of US\$ and AUD denominated borrowings will be used to act as a natural hedge of AUD/US\$ currency movements.

We are focused on producing copper metal cathode efficiently onsite, increasing the sales proceeds whilst lowering selling costs and without incurring downstream treatment and refining costs.

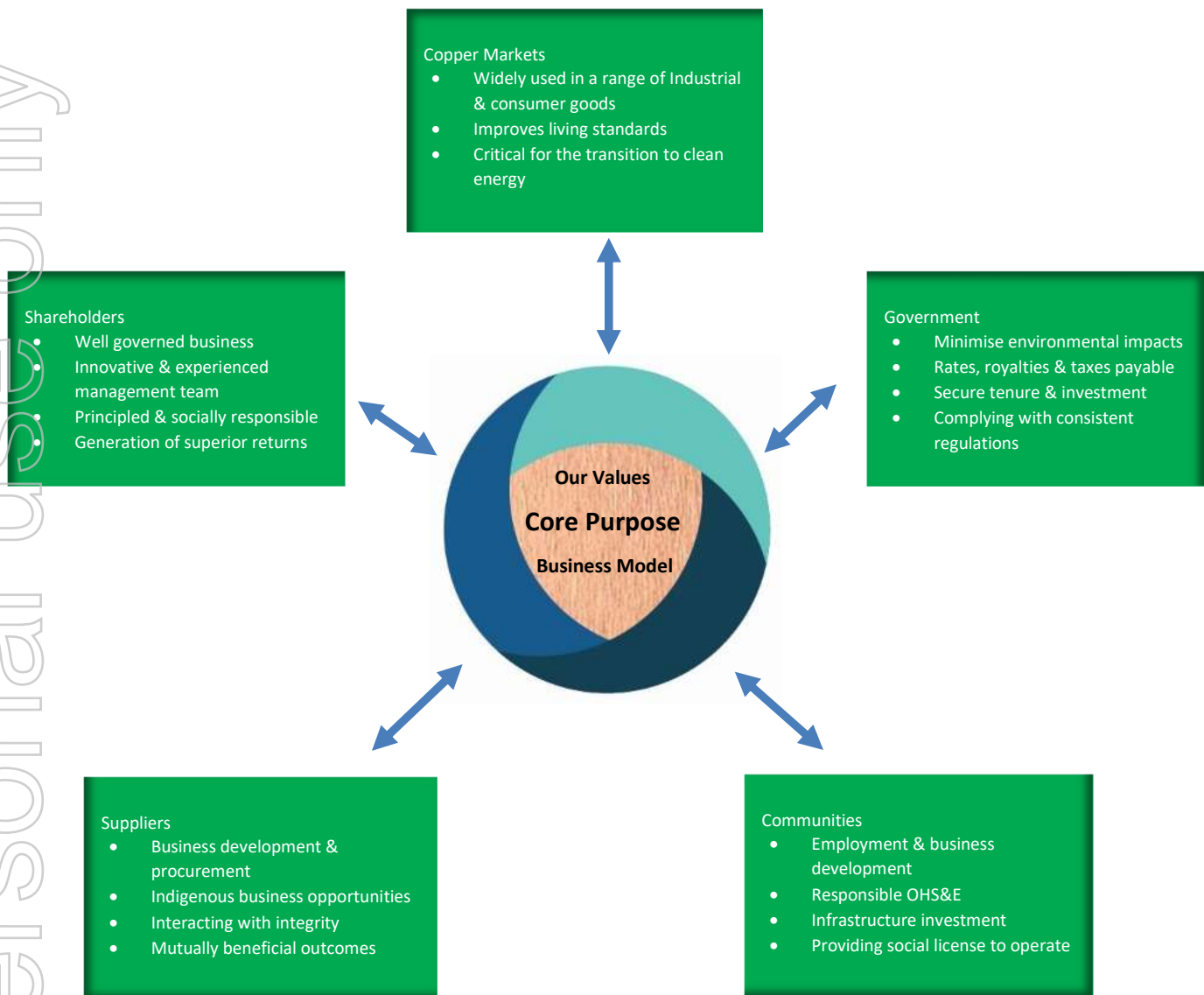
Our competitiveness and maximisation of shareholder returns also relies on reducing our cost base and maintaining efficient operations. Cost control is a measure of the quality of our management, consequently and we seek to continuously make long lasting cost base improvements.

Our People

The right people with the right skills at all levels is essential to the successful implementation of our strategy. We focus on continuously increasing the value and quality of operations, providing a safe, non-discriminatory workplace with a fair and competitive remuneration that rewards high performance, within a lean, non-bureaucratic structure.

The achievement of sustained high performance is driven by a culture of value add, reinforced by cost savings targets within our remuneration structure and meaningful employee equity ownership, to responsibly grow the value of our projects for the benefit of all stakeholders.

5. Sustainable Benefits



We are building a sustainable business in accordance with our values, which balances economic, environmental and social considerations. Responsible environmental management and community engagement enables us to maintain our social licence to operate, attract and retain skilled employees, access various sources of capital, identify business opportunities and optimise operations to add value for all stakeholders. The inter-dependency between our stakeholders includes:

- Providing a safe workplace, creating job opportunities and the development of skills for our employees, together with the employees of suppliers and contractors
- Generating rates, royalties and a range of taxes that are payable to the Local, State and Federal government by Cyprium, our employees and suppliers
- Business development and procurement opportunities for suppliers and local businesses
- Creation of shareholder value through increasing returns from our long-term investments
- Comply with the stable, transparent regulatory regimes that Australian governments provide

DIRECTORS' REPORT

The Directors present their report for Cyprium Metals Limited ("CYM", Cyprium or "the Company") and its subsidiaries ("the Group") for the 6 months ended 30 June 2020.

All amounts are expressed in Australian Dollars unless otherwise stated.

DIRECTORS

The persons who were directors of CYM during the half-year and up to the date of this report are:

- Gary Comb (Chairman, Non-Executive Director)
- Barry Cahill (Executive Director)
- Nicholas Rowley (Non-Executive Director)

REVIEW OF OPERATIONS

Cue Copper Project

The Cue Copper Project is located in the Murchison region of Western Australia (refer to Figure 1), which is host to a number of Volcanic Massive Sulphide ("VMS") deposits. VMS deposits are noted to occur in clusters when in favourable geological settings, such as those in the Cue Copper Project area, which is located approximately 20km to the east of Cue in Western Australia. The Project contains the Hollandaire copper deposit.

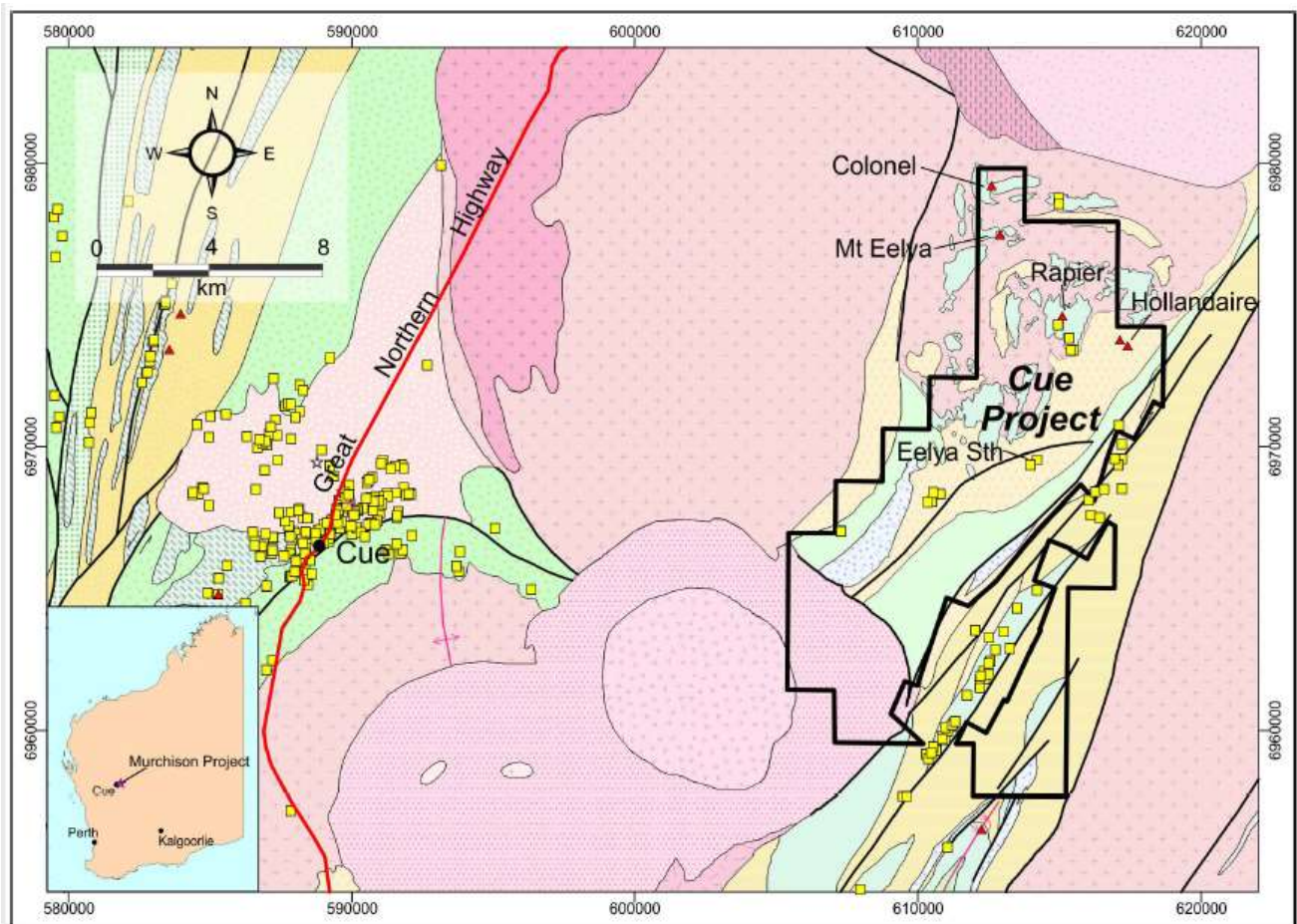


Figure 1 | Location of the Cue Copper Project tenements

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During the first half of 2020, Cyprium completed 4,902 metres of Reverse Circulation (“RC”) drilling at the Cue Copper Project. RC drilling at the Eelya South prospect returned an intersection of 3.0m @ 3.78% Cu in drill hole 20ESRC014 which also included 6.68 g/t Au and 81.0 g/t Ag from 59m (refer to Figure 2).

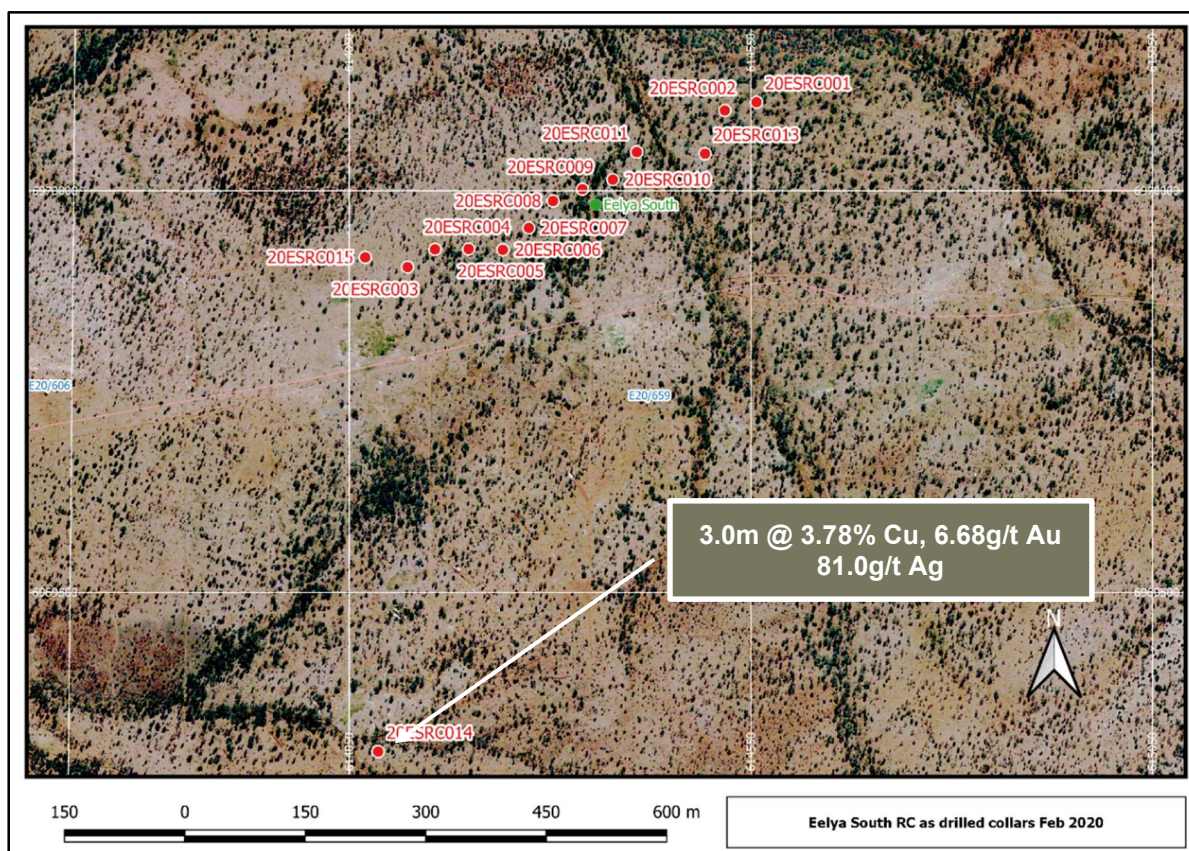


Figure 2 / Eelya South RC drill hole collar locations

This high-grade copper/gold southern Eelya South intersection in drill hole 20ESRC014 was drilled to test a structure, previously identified at Eelya South in the 1990’s which returned an intersection of 2.0m @ 10.12% Cu, 3.19 g/t Au and 92.0 g/t Ag from 40m in drillhole ERC19. There was a continuation of the sulphide rich zone in this RC drilling programme however significant copper grades were not intersected. Field work at the Eelya South prospect was resumed during the first half of 2020 following the RC drilling results to evaluate the potential for further copper rich sulphides in the prospect area.

An RC drilling programme at Hollandaire was conducted around the margins of the existing deposit to test extensions of the mineralisation. The results show continuation of the mineralisation and the intersections are being taken into consideration in the planning for testing of further depth extensions through geophysical and drilling programmes.

Cyprium completed a regional field mapping and surface sampling campaign at the Rapier West and Mt Eelya prospects, to the north-west of the Hollandaire deposits. A review and field inspection has been conducted on the regional prospects to prioritise targets for the next phases of drilling as part of Cyprium’s strategy to increase its copper resource base at the Cue Copper Project. Samples were taken of mineralised quartz/iron gossans at the Rapier West and at Mt Eelya (refer to Figure 3) which included the following assay results:

- 12.3% Cu in Rapier West north costean surface sample
- 13.0% Cu in Mt Eelya Gossan 1 surface sample
- 10.6% Cu in Mt Eelya Gossan 3 surface sample
- 10.2% Cu in Mt Eelya Gossan 8 surface sample

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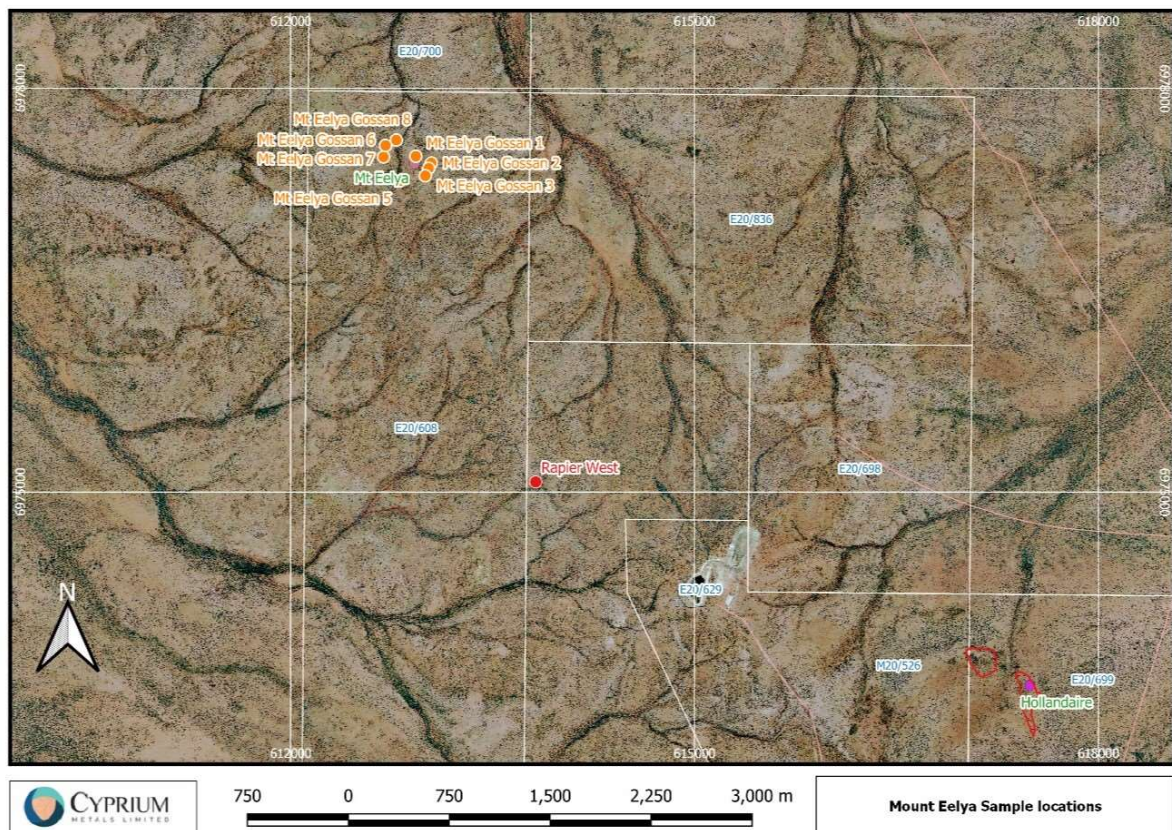


Figure 3 / Mt Eelya gossans mapping and sampling points

Metallurgical column test-work continued during the first half of 2020 on the massive and semi-massive sulphides samples from the Hollandaire and Hollandaire West prospects at the Cue Copper Project. This test-work has been undertaken to determine the optimal copper extraction process for our unique methodology, which has leached copper rapidly into solution.

The primary leach solution (“PLS”) produced from the metallurgical column test-work has been processed in an electrowinning (“EW”) cell (refer to Image 1) to produce cathode copper metal plates (refer to Image 2), which were then stripped from the cathodes to complete the processing cycle through to its final product of high purity copper metal plate (refer to Image 3).



Image 1 / EW Cell



Image 2 / Cathode Copper



Image 3 / Copper Metal Plate

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A full metallurgical processing cycle has been completed starting from drilling the mineralisation, to crushing and leaching through to plating copper as a proof of concept of our low-cost treatment methodology. The Hollandaire material is very suitable for our methodology and it has outperformed the initial expectations.

The metallurgical diamond drill programme that was completed in 2019 consisted of three holes for 320 metres into the mineralised envelope of the Hollandaire Prospect at the Cue Copper Project to provide representative samples for test-work to be undertaken.

The first hole in the metallurgical diamond drilling programme, 19HOMET001, was drilled into the Hollandaire West deposit and returned disseminated copper sulphide mineralisation. The second and third diamond drill holes in the programme, 19HOMET002 and 19HOMET003, targeted representative sections of the Hollandaire deposit and returned semi-massive to massive sulphide mineralisation.

The results from the metallurgical diamond drill holes included:

- 10.4m @ 14.9% Cu in drill hole 19HOMET003 from 84.5m downhole including:
 - 4.5m @ 21.9% Cu from 90.4m;
- 19.1m @ 1.3% Cu in drill hole 19HOMET002 from 85.9m downhole including:
 - 6.4m @ 2.1% Cu from 98.6m;
- 27.9m @ 1.1% Cu in drill hole 19HOMET001 from 45.7m downhole including:
 - 9.0m @ 1.6% Cu from 63.2m.

At the completion of drilling, core samples from the Cue Copper Project were received at the metallurgical laboratory which was crushed, split and assayed for multi-element grades. Composites were then created for the Hollandaire deposit and the Hollandaire West deposit.

Hollandaire samples were composited from holes 19HOMET002 and 19HOMET003 to create two column samples, Columns A and B, with copper grades of 5.10% and 5.24% respectively.

Separately, the drill core from Hollandaire West, obtained from drill hole 19HOMET001, was composited for testing in a third column, Column C, with an average grade of 0.76% copper.

Diagnostic testing and mineralogical analysis were undertaken on the samples to determine the optimal parameters to use to undertake the column test-work.

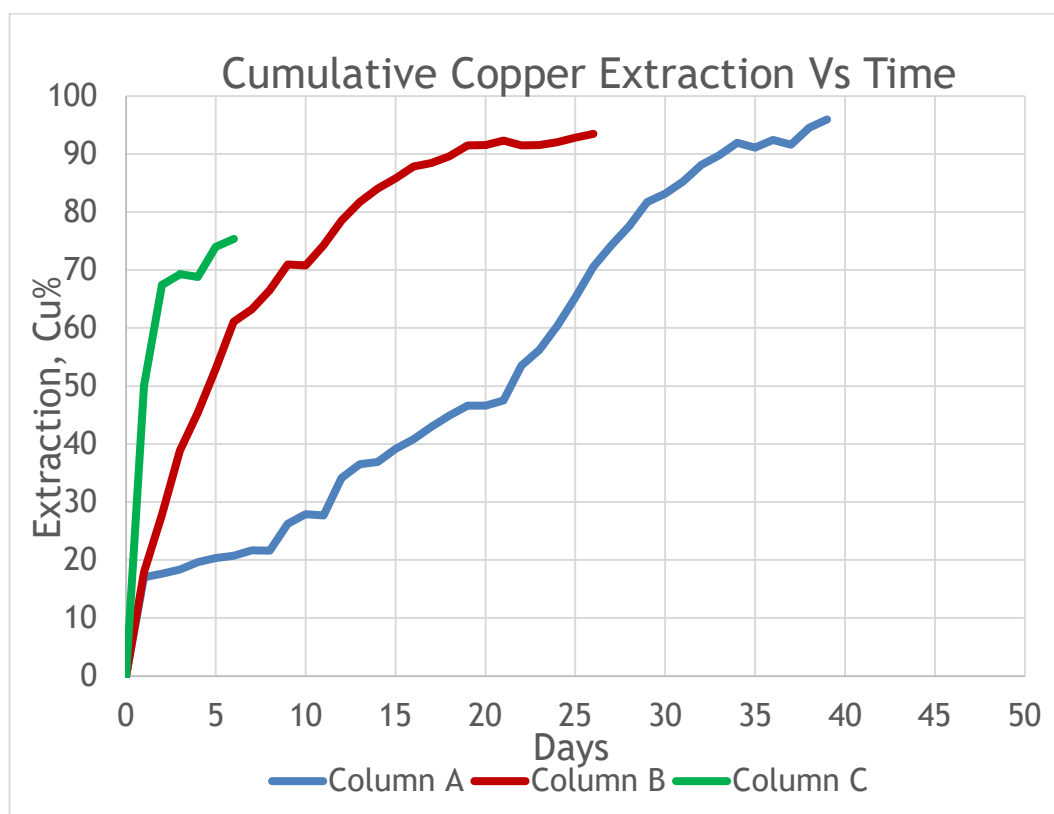
The composites were then leached in separate columns with the resultant copper recovery over time under leach are presented in Graph 1.

The results to date demonstrate an accelerated leach time for the extraction of copper metal into solution. The test-work on Column C, in particular, has demonstrated an even more rapid leach than Columns A and B.

The effect of the very short leach times on a potential Cue Copper Project is significant as it decreases the size of the heap leach pads, and consequently reduces the capital and operating cost requirements over the life of the operation.

The completion of the plating of copper from the PLS solution in an EW cell completes the process flow sheet for the extraction method of copper from the Hollandaire mineralisation. This is a very important milestone in the Company's aspirations to build a project at Cue. The proof of concept on the treatment of the mineralisation of Cue Copper Project to produce copper metal on site has now been completed.

The earn-in expenditure requirement for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project, WA was met during the first half of 2020 and a joint venture was formed.



Graph 1 / Copper Extraction

Manitou Project

The remaining Manitou Gold Project tenements of 5 km² in North-western Ontario Canada were relinquished during the first half of 2020 due to expenditure requirements not being achieved.

Capital Structure

During April 2020, 1,030,000 performance shares lapsed following the relinquishment of the Manitou Gold Project tenements held by the Company in North-western Ontario Canada.

During May 2020, the Company issued 2.5 million performance rights to Directors and 7.1 million performance rights to employees and contractors.

During June 2020, the escrow restriction was released for the shares issued to Musgrave Minerals Limited in relation to the earn-in and joint venture for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project (refer to CYM ASX Release 25 March 2019).

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Cyprium reached an agreement with Horizon Minerals Limited ("HRZ" or Horizon") to acquire 100% of the Nanadie Well Cu-Au Project during July 2020, which is located approximately 75km to the east of Cyprium's Hollandaire copper deposits (refer to Figure 4).

The Nanadie Well deposit has a 2004 JORC Code Compliant Inferred Resource of 36.07Mt at 0.42% Cu containing 151,506 tonnes of copper and 0.06g/t Au containing 74,233 oz of gold (refer to CYM ASX announcement on 14 July 2020).

The Nanadie Well Project is located approximately half-way between Sandstone and Meekatharra in the Murchison region of Western Australia, on Exploration Tenement E51/1040 and mining lease M51/887. The project straddles the Baranbie and Poison Hills greenstone belts, with basement rock types consisting of felsic-ultramafic volcanics, granite and gabbroic intrusions, and the project has the potential to host several different mineralisation styles.

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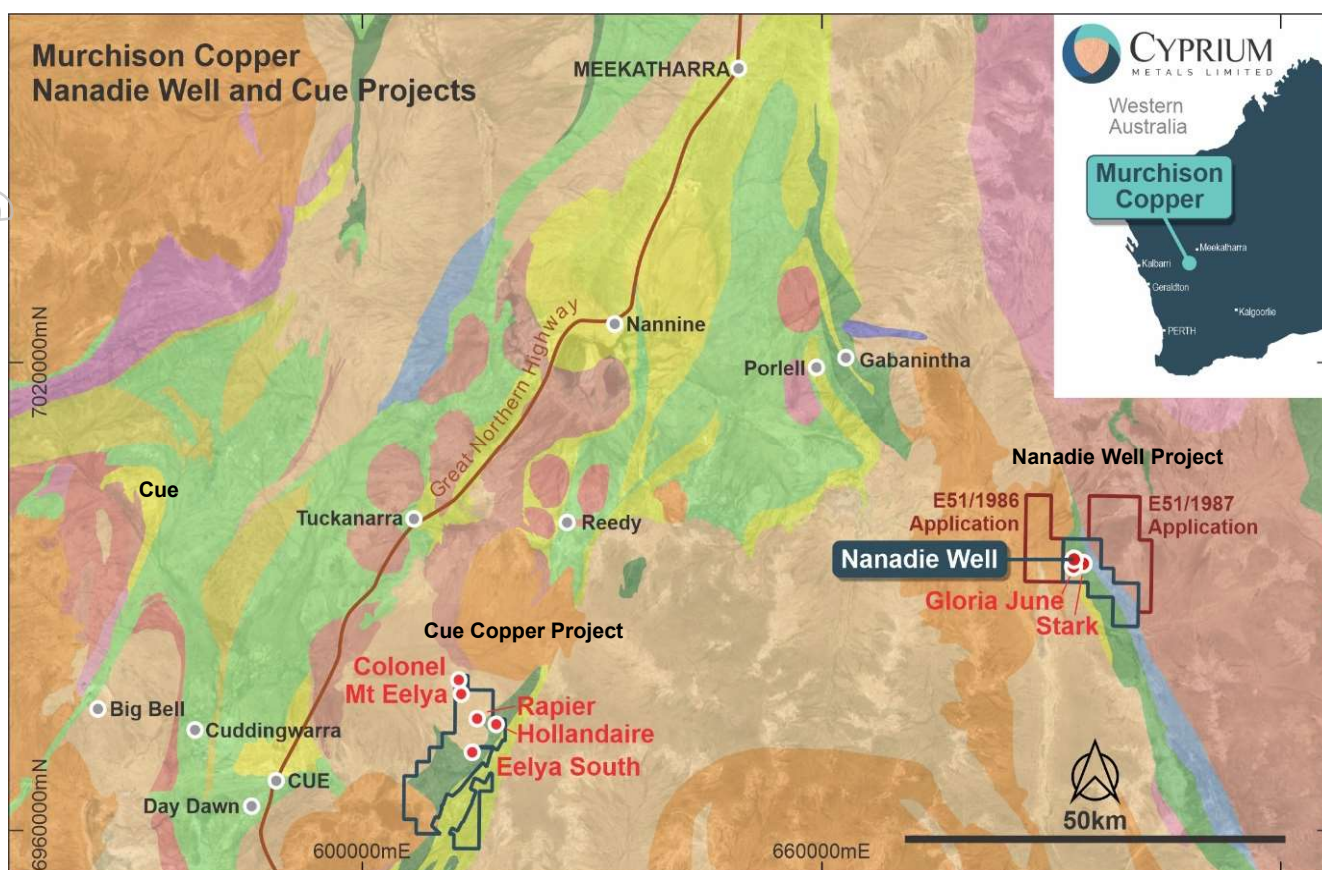


Figure 4 | Location of Cue Copper Project and Nanadie Well Projects

The mineralisation outline, surface expression and selected intersections are illustrated in Figure 5. The Nanadie Well Prospect contains a shallow and broad 2004 JORC Compliant Inferred Resource (refer to CYM ASX announcement on 14 July 2020), including the following intercepts:

- 156m @ 0.7% Cu from Surface (NRC12015)
- 105m @ 0.76% Cu and 0.22g/t Au from 8m (NRC5020)
- 28m @ 0.85% Cu and 0.3g/t Au from 44m (NRC5026)
- 14m @ 2.16% Cu and 0.55g/t Au from 38m (NRC05020)

The nearby Stark prospect is located 1.2km east of Nanadie Well (refer Figure 5) and has Ni-Cu-PGE mineralisation over 1 km of strike which remains open in all directions, along with a number of drill ready targets that offer excellent exploration upside.

During 2020, Horizon conducted Reverse Circulation (“RC”) recent drilling on the Nanadie Well deposit (refer to HRZ ASX announcement on 20 May 2020) of 14 RC holes to a maximum depth of only 55m and confirmed the presence of a broad high grade, shallow supergene Cu-Au zone that remains open along strike and at depth. Significant results include:

- 6m @ 1.48% Cu and 4.11 g/t Au from 38m (NRC19009)
- 12m @ 2.16% Cu and 2.95 g/t Au from 20m (NRC19010)
- 6m @ 2.35% Cu and 1.57 g/t Au from 4m (NRC19012)
- 13m @ 1.02% Cu and 0.63 g/t Au from 25m (NRC19008)
- 6m @ 4.79% Cu and 0.36 g/t Au from 1m (NRC19005)

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At the Stark prospect, RC drilling intercepted copper, gold and PGE's at depth, including:

- 4m @ 1.90% Cu and 0.32 g/t Au (and 0.32 g/t Pt-Pd) from 194m (NRC18008)
- 2m @ 3.27% Cu and 0.55 g/t Au (and 0.19 g/t Pt-Pd) from 157m (NRC15001)

The recent drilling results by HRZ indicated that Nanadie Well and surrounds have a much higher copper and gold prospectivity than previously thought. The small first pass RC program, as reported above, was successful infill and extending the high-grade areas in the top 100m of the Nanadie Well resource. This program now needs follow up and near surface drill testing needs to be undertaken at the Stark prospect, as there has been limited drilling conducted and to drill test extensional targets.

A Mining License (M51/887) has been granted over the Nanadie Well (Cu- Au) and Stark (Cu-Ni-PGE) prospects.

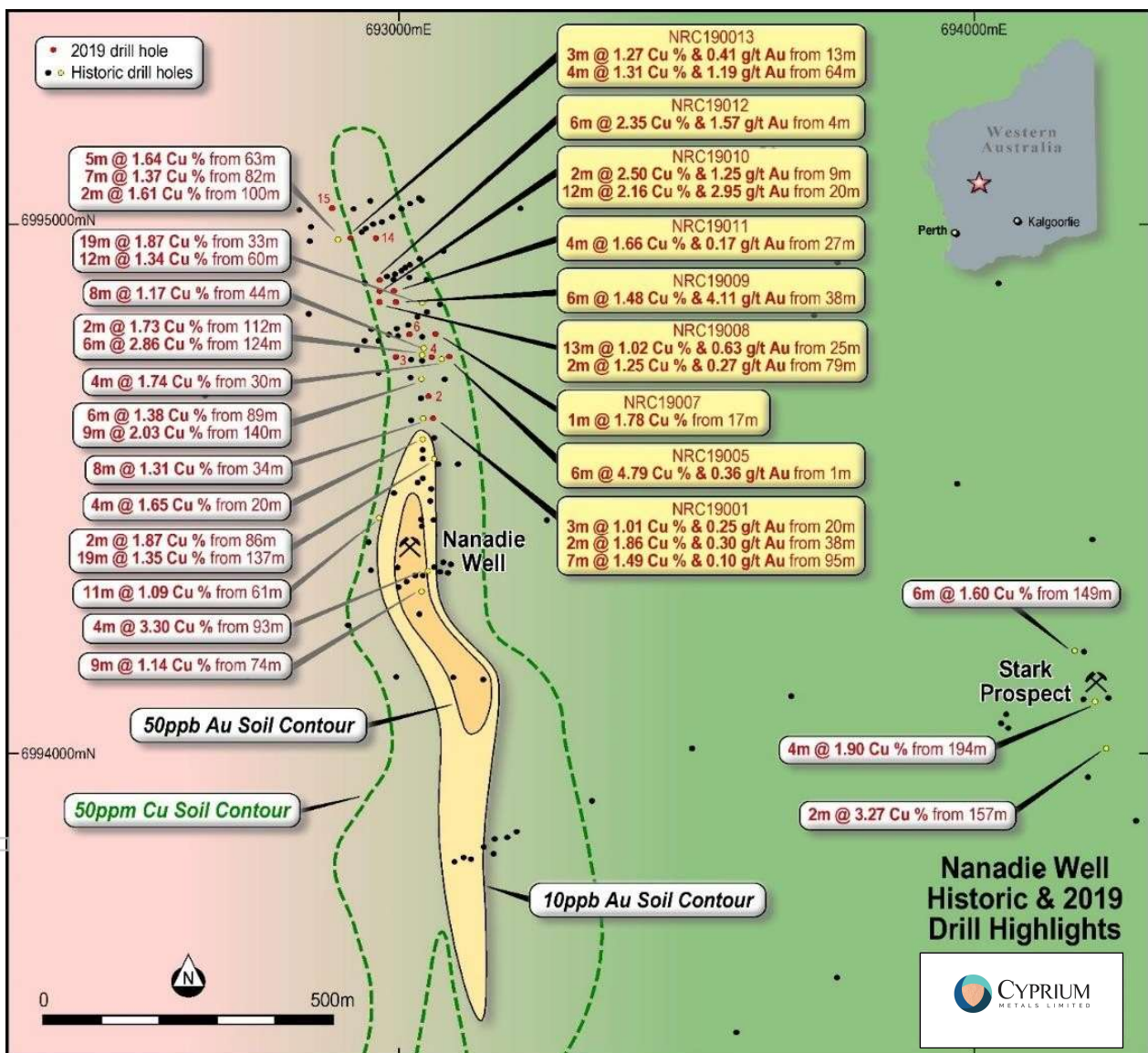


Figure 5 / Nanadie Well location, underlying geology and drilling results

The up-front consideration that is payable by Cyprium to Horizon is as follows:

- \$250,000 cash; and
- \$400,000 of CYM shares based on a 20-day VWAP.

The following deferred consideration will be payable by Cyprium to Horizon:

- \$350,000 of CYM shares based on a 20-day VWAP and issued in 12 months;
- \$300,000 of CYM shares based on a 20-day VWAP and issued in 24 months; and
- \$200,000 of CYM shares based on a 20-day VWAP upon a decision to mine.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, 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 page 4 and forms part of this Directors' Report for the half-year ended 30 June 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



Gary Comb
Chairman, Non-executive Director

Perth, WA
10 September 2020

Competent Persons

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists. Mr. Peter van Luyt is the Chief Geologist of Cyprium Australia Pty Ltd, in which he is also a shareholder. Mr. van Luyt 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 (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning the Company's current expectations, estimates and projections about the industry in which the Company operates, and beliefs and assumptions regarding CYM's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expect", "seek", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of CYM and no assurance can be given that actual results will be consistent with these forward-looking statements.

Confirmation and Cautionary Statement

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcement "Initial Resource Estimate for the Nanadie Well Cu-AU project" dated 19 September 2013. Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

The Company cautions that the Mineral Resources are not reported in accordance with the JORC Code 2012. A Competent Person has not yet done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates contained in this Announcement, may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. The Company notes that nothing has come to its attention that causes it to question the accuracy or reliability of the former owner's estimate as first announced by Horizon's ASX announcement "Initial Resource Estimate for the Nanadie Well Cu-AU project" dated 19 September 2013. The Company has not independently validated the former owner's estimates and therefore cannot be regarded as reporting, adopting or endorsing those estimates.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Cyprium Metals Limited for the half-year ended 30 June 2020, 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
10 September 2020



L Di Giallonardo
Partner

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2020

	Note	30 June 2020 \$	30 June 2019 \$
Continuing Operations			
Interest income		15,754	5,143
Employee expenses		(362,713)	(211,701)
Management and administrative expenses		(247,451)	(242,415)
Depreciation		(20,811)	(3,469)
Share-based payments – shares issued to corporate advisor		-	(283,500)
Share-based payments – performance rights		(277,175)	-
Interest expense on finance leases		(2,280)	(505)
Unrealised foreign exchange loss		-	946
Loss before income tax		(894,676)	(735,501)
Income tax expense		-	-
Net loss for the period from continuing operations		(894,676)	(735,501)
Discontinued Operations			
Loss after tax from discontinued operations	4	-	(1,052,406)
Net loss for the period		(894,676)	(1,787,907)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(559)	501
Other comprehensive income/(loss) for the period net of tax		(559)	501
Total comprehensive loss for the period		(895,235)	(1,787,406)
Loss per share			
Basic and diluted loss per share (cents per share)			
from continuing operations and discontinued operations		(1.60)	(6.59)
Basic and diluted loss per share (cents per share)			
from continuing operations		(1.60)	(2.71)

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

Condensed Consolidated Statement of Financial Position

as at 30 June 2020

	Note	30 June 2020 \$	31 December 2019 \$
Current Assets			
Cash and cash equivalents		1,467,691	3,466,183
Receivables		55,782	87,266
Other assets		185,863	187,207
Total Current Assets		1,709,336	3,740,656
Non-Current Assets			
Right-of-use asset		79,776	100,587
Deferred exploration and evaluation expenditure	3	4,652,622	3,164,517
Total Non-Current Assets		4,732,398	3,265,104
Total Assets		6,441,734	7,005,760
Current Liabilities			
Trade and other payables		519,966	525,717
Lease liabilities		41,722	40,011
Total Current Liabilities		561,688	565,728
Non-Current Liabilities			
Lease liabilities		41,658	62,853
Total Non-Current Liabilities		41,658	62,853
Total Liabilities		603,346	628,581
Net Assets		5,838,388	6,377,179
Equity			
Issued capital	5	159,599,915	159,599,915
Reserves		2,352,421	1,996,536
Accumulated losses		(156,113,948)	(155,219,272)
Total Equity		5,838,388	6,377,179

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2020

	Issued capital \$	Accumulated losses \$	Share-based payment reserve \$	Foreign exchange translation reserve \$	Total \$
Balance at 1 January 2019	153,680,857	(152,865,070)	1,148,755	764,240	2,728,782
Total comprehensive loss for the period					
Loss for the period	-	(1,787,907)	-	-	(1,787,907)
Foreign currency translation	-	-	-	501	501
Total comprehensive loss for the period	-	(1,787,907)	-	501	(1,787,406)
Transactions with owners in their capacity as owners					
Shares issued – placements	2,250,000	-	-	-	2,250,000
Shares issued to advisor	285,000	-	-	-	285,000
Shares issued as consideration for acquisition	1,342,500	-	-	-	1,342,500
Cost of issue	(108,754)	-	-	-	(108,754)
Balance at 30 June 2019	157,449,603	(154,652,977)	1,148,755	764,741	4,710,122
Balance at 1 January 2020	159,599,915	(155,219,272)	1,218,417	778,119	6,377,179
Total comprehensive loss for the period					
Loss for the period	-	(894,676)	-	-	(894,676)
Foreign currency translation	-	-	-	(559)	(559)
Total comprehensive loss for the period	-	(894,676)	-	(559)	(895,235)
Transactions with owners in their capacity as owners					
Share based payment	-	-	356,444	-	356,444
Balance at 30 June 2020	159,599,915	(156,113,948)	1,574,861	777,560	5,838,388

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2020

	30 June 2020	30 June 2019
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(609,263)	(260,699)
Interest paid on finance leases	(2,280)	(505)
Interest received	15,754	5,143
Net cash used in operating activities	(595,789)	(256,061)
Cash flows from investing activities		
Proceeds from acquisitions	-	4,017
Payments for exploration expenditure	(1,360,022)	(329,824)
Net cash used in investing activities	(1,360,022)	(325,807)
Cash flows from financing activities		
Proceeds from issue of shares	-	2,251,500
Payments for share issue costs	(23,197)	-
Payment of finance lease liabilities	(19,484)	(3,104)
Net cash provided by/(used in) financing activities	(42,681)	2,248,396
Net increase/(decrease) in cash and cash equivalents	(1,998,492)	1,666,528
Cash and cash equivalents at the beginning of the period	3,466,183	1,910,897
Effect of exchange rate fluctuations on cash	-	946
Cash and cash equivalents at the end of the period	1,467,691	3,578,371

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2020

1. Corporate Information

The financial report of Cyprium Metals Limited ("Cyprium Metals" or "the Company") for the half-year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 10 September 2020.

Cyprium Metals is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements for the six months ended 30 June 2020 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These interim financial statements for the six months ended 30 June 2020 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 interim financial statements for the six months ended 30 June 2020 are to be read in conjunction with the annual financial statements for the year ended 31 December 2019 and any public announcements made by Cyprium Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Compliance Statement

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

(c) Estimates

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

In preparing this consolidated interim financial report, the significant judgements 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 financial report as at and for the year ended 31 December 2019.

(d) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 31 December 2019.

(e) New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019 and corresponding half-year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(f) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities

Notes to the Condensed Consolidated Interim Financial Report

for the six months ended 30 June 2020

in the normal course of business. At balance date, the Group has a working capital of \$1,147,648 (2019: \$3,714,928) and had a net cash outflow from operations for the year ended 30 June 2020 of \$595,789 (2019: \$845,395).

The Company believes it will seek additional funding in the coming year in order to meet its operating expenditure and planned exploration expenditure for the next twelve months from the date of signing these financial statements. The directors are confident of being able to obtain additional funding through increase raising of additional share capital.

Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

	30 June 2020 \$	31 December 2019 \$
3. Deferred Exploration & Evaluation Expenditure		
Exploration and Evaluation phase - at cost		
Opening balance	3,164,517	946,030
Acquisition of exploration properties	-	1,309,026
Exploration expenditure written off (refer to note 4)	-	(972,979)
Exploration and evaluation expenditure incurred during the period	1,488,105	1,882,440
Closing balance	4,652,622	3,164,517

Acquisition of exploration properties

During 2019, the Group acquired 100% of the share capital of Cyprium Australia Pty Limited, which holds rights to earn-in and joint venture for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project in Western Australia. This acquisition did not constitute a business combination and the cost of the acquisition was allocated to the individual identifiable assets and liabilities on the basis of their respective fair values. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

The identifiable assets acquired upon the acquisition of Cyprium Australia Pty Limited is as follows:

	\$
Purchase consideration:	
7,058,750 Ordinary shares	1,342,500
Identifiable assets/(liabilities) acquired:	
Cash	4,017
Exploration properties	1,309,026
Other assets	29,457
	1,342,500

During 2020, the earn-in expenditure for an 80% interest in the non-gold rights over the tenements at the Cue Copper Project, WA was met and the transfer of interests and formation of a unincorporated joint venture was initiated.

From the commencement date until a Definitive Feasibility Study has been completed, the Group will sole fund all costs incurred for exploration and development activities of the tenements and free carry the other party's participating interest.

Notes to the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2020

4. Discontinued Operations

The Manitou Gold Project tenements held by the Company in North-western Ontario Canada reduced from 245 km² to 5 km² during the 6 months ended 30 June 2019 and the remaining Manitou Gold Project tenements were relinquished during the 6 months ended 30 June 2020. The Board impaired the fair value of the Canadian assets to \$nil as at 30 June 2019. An amount of \$972,979 relating to previously capitalised exploration expenditure forms part of the discontinued operations in the Statement of Profit or Loss and Other Comprehensive Income during the 6 months ended 30 June 2019.

In addition, \$79,427 of exploration costs relating to the Trenggalek Project were also allocated to discontinued operations in the Statement of Profit or Loss and Other Comprehensive Income during the 6 months ended 30 June 2019.

	30 June 2020	31 December 2019
	\$	\$

5. Issued Capital

(a) Issued and paid-up capital

Issued and fully paid	159,599,915	159,599,915
-----------------------	-------------	-------------

	30 June 2020		31 December 2019	
	Number of shares	\$	Number of shares	\$

(b) Movements in ordinary shares on issue

Opening Balance	56,059,482	159,599,915	25,250,732	153,680,857
Shares issued as consideration for acquisition ¹	-	-	7,058,750	1,342,500
Shares issued – placements	-	-	22,250,000	4,560,000
Shares issued to corporate advisor ²	-	-	1,500,000	285,000
Transaction costs on share issues	-	-	-	(268,442)
	56,059,482	159,599,915	56,059,482	159,599,915

¹ 7,058,750 fully paid ordinary shares were issued to the vendors of Cyprium Australia Pty Limited and Musgrave Minerals Limited for the acquisition of the Company's Cue Copper Project in Western Australia in the current period (refer to Note 3).

² As approved at the Company's Annual General Meeting on 29 May 2019, 1,500,000 fully paid ordinary shares were issued to a corporate advisor for consideration received of \$1,500. These shares were valued at the Company's share price at that time. The value above the consideration received, namely \$283,500 has been recorded as a share-based payment.

(c) Performance Shares

During the 6 months ended 30 June 2020, 1,030,000 performance shares lapsed following the relinquishment of the Manitou Gold Project tenements held by the Company in North-western Ontario Canada (refer to note 4).

(d) Performance Rights

As approved at the Company's Annual General Meeting on 29 May 2019, the following performance rights were issued under the Company's Incentive Performance Rights Plan to directors (or their associates). These rights are exercisable at nil cost and expire during June 2024:

	Vesting Conditions				
	1	2	3	4	Total
Nicholas Rowley	500,000	400,000	400,000	400,000	1,700,000
Barry Cahill	700,000	600,000	600,000	600,000	2,500,000
Gary Comb	700,000	500,000	500,000	500,000	2,200,000
Total	1,900,000	1,500,000	1,500,000	1,500,000	6,400,000

Notes to the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2020

Vesting conditions

1. Completion of a transaction to acquire or earn into majority ownership interests in projects
2. Release of a Copper mineral resource of at least 80,000 tonnes
3. Announcement of a Scoping Study or the average share price of \$0.35 per share for 5 consecutive days
4. Board resolves to proceed with a Definitive Feasibility Study or the average share price of \$0.40 per share for 5 consecutive days

The performance rights which are subject to vesting conditions 1 and 2 above are valued at \$0.19 each, being the Company's share price at the date of the Company's AGM held on 29 May 2019. At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

The performance rights which are subject to vesting conditions 3 and 4 above are valued at \$0.124 and \$0.119 each respectively. These valuations are based on a binomial valuation model using the following major inputs:

- Share price at date of approval \$0.19
- Risk free interest rate 1.18%
- Volatility 70.9%
- Expiry date June 2024

The total value of these rights will be brought to account over the vesting period. A total of 12,400,000 performance rights (3,775,000 for vesting condition 1 and 2,875,000 for vesting conditions 2, 3 and 4 respectively) were issued on the same terms to Directors, employees and contractors during June and July 2019.

As approved at the Company's Annual General Meeting on 28 May 2020, the following performance rights were issued under the Company's Incentive Performance Rights Plan to directors (or their associates). These rights are exercisable at nil cost and expire during May 2025:

	Vesting Conditions				
	1	2	3	4	Total
Barry Cahill	700,000	600,000	600,000	600,000	2,500,000
Total	700,000	600,000	600,000	600,000	2,500,000

Vesting conditions

1. Completion of a transaction to acquire or earn into majority ownership interests in projects
2. Release of a Copper mineral resource of at least 125,000 tonnes
3. Announcement of a Scoping Study or the average share price of \$0.26 per share for 20 consecutive days
4. Board resolves to proceed with a Definitive Feasibility Study or the average share price of \$0.30 per share for 20 consecutive days

The performance rights which are subject to vesting conditions 1 and 2 above are valued at \$0.15 each, being the Company's share price at the date of the Company's AGM held on 28 May 2020. At the date of this report, the Directors consider it is probable that these vesting conditions will be achieved and that it is appropriate to bring the value of these rights to account over the vesting period.

The performance rights which are subject to vesting conditions 3 and 4 above are valued at \$0.111 and \$0.102 each respectively. These valuations are based on a binomial valuation model using the following major inputs:

- Share price at date of approval \$0.15
- Risk free interest rate 0.41%
- Volatility 110.2%
- Expiry date May 2025

The total value of these rights will be brought to account over the vesting period. A total of 9,600,000 performance rights (2,925,000 for vesting condition 1 and 2,225,000 for vesting conditions 2, 3 and 4 respectively) were issued on the same terms to Directors, employees and contractors during May 2020.

Notes to the Condensed Consolidated Interim Financial Report for the six months ended 30 June 2020

6. Subsidiaries

The consolidated financial statements include the financial statements of Cyprium Metals Limited and the following subsidiaries:

Name of Entity	Country of Incorporation	Equity Holding
Cyprium Australia Pty Ltd	Australia	100%
GNR Minerals Pty Ltd ¹	Australia	100%
PT Indonusa Mining Services	Indonesia	100%

¹ The company was deregistered in June 2020.

7. Significant Events after the Reporting Date

Cyprium reached an agreement with Horizon Minerals Limited ("HRZ" or Horizon") to acquire the 100% of the Nanadie Well Cu-Au Project during July 2020, which is located approximately 75km to the east of Cyprium's Hollandaire copper deposits.

The up-front consideration that is payable by Cyprium to Horizon is as follows:

- \$250,000 cash; and
- \$400,000 of CYM shares based on a 20-day VWAP.

The following deferred consideration will be payable by Cyprium to Horizon:

- \$350,000 of CYM shares based on a 20-day VWAP and issued in 12 months;
- \$300,000 of CYM shares based on a 20-day VWAP and issued in 24 months; and
- \$200,000 of CYM shares based on a 20-day VWAP upon a decision to mine.

8. Segment Information

The Group has identified its operating segments, based on the internal reports that are reported to Executives (the chief operating decision-makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of mineral resources. The main geographic areas that the entity operates in are Australia, Canada and Indonesia. The parent entity is registered in Australia. The Group's exploration assets are located in Australia, Canada and Indonesia.

The following table includes revenue, expenditure and certain asset and liability information regarding geographical segments for the half-year ended 30 June 2020 and 30 June 2019:

30 June 2020	Continuing Operations Australia / Corporate \$	Discontinuing Operations Canada \$	Discontinuing Operations Indonesia \$	Total \$
Interest income	15,754	-	-	15,754
Segment revenue	15,754	-	-	15,754
Employee expenses	(362,713)	-	-	(362,713)
Management and administrative expenses	(247,451)	-	-	(247,451)
Depreciation and amortisation	(20,811)	-	-	(20,811)
Share based payments	(277,175)	-	-	(277,175)
Interest expense on finance leases	(2,280)	-	-	(2,280)
Loss for the period after tax	(894,676)	-	-	(894,676)
Asset and liabilities				
Segment assets	6,441,734	-	-	6,441,734
Segment liabilities	(603,346)	-	-	(603,346)

Notes to the Condensed Consolidated Interim Financial Report

for the six months ended 30 June 2020

30 June 2019	Continuing Operations Australia / Corporate \$	Discontinuing Operations Canada \$	Discontinuing Operations Indonesia \$	Total \$
Interest income	5,143	-	-	5,143
Segment revenue	5,143	-	-	5,143
Employee expenses	(211,701)	-	-	(211,701)
Management and administrative expenses	(242,415)	-	-	(242,415)
Depreciation and amortisation	(3,469)	-	-	(3,469)
Exploration asset impairment	-	(972,979)	-	(972,979)
Exploration expenditure	-	-	(79,427)	(79,427)
Share based payments	(283,500)	-	-	(283,500)
Unrealised foreign exchange loss	946	-	-	946
Interest expense on finance leases	(505)	-	-	(505)
Loss for the period after tax	(735,501)	(972,979)	(79,427)	(1,787,907)
31 December 2019				
Asset and liabilities				
Segment assets	7,005,760	-	-	7,005,760
Segment liabilities	(628,581)	-	-	(628,581)
Other Information				
Acquisition of non-current assets:				
Exploration and evaluation expenditure	3,164,517	-	-	3,164,517
Right-of-use asset	124,867	-	-	124,867

9. Contingent Assets and Liabilities

The Directors are not aware of any new contingent liabilities or assets as at 30 June 2020. There has been no change in contingent liabilities or assets since the last annual reporting date.

10. Dividends

No dividends have been paid or provided for during the half-year ended 30 June 2020.

Directors' Declaration

In the opinion of the Directors of Cyprium Metals Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', 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 30 June 2020 and of its performance for the half-year then ended; and
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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Gary Comb
Chairman, Non-Executive Director

Perth, WA
10 September 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cyprium Metals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cyprium Metals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 30 June 2020, 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 Group 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 Cyprium Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 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 the *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 2(f) 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.

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.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 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 the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 September 2020



L Di Giallonardo
Partner

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