



ASX and MEDIA RELEASE

25 February 2021



Alkane Delivers Half-Year Profit After Tax of A\$38.8 Million

Alkane Resources Limited (ASX:ALK, the Company) is pleased to report a \$38m Half-Year profit after tax, driven by a 90% increase in gold production at Tomingley and the successful demerger of Australian Strategic Minerals.

Highlights

- The successful demerger and listing of Australian Strategic Materials (ASX:ASM).
- A company profit after tax of A\$38.8 million driven by excellent production and cost performance at Tomingley Gold Operations, and the profit recorded from the successful demerger of Australian Strategic Materials.
- Production of 28,559 ounces of gold at an all-in sustaining cost (AISC) of A\$1,358 per ounce.
- Completion of the infill drilling program at Roswell and San Antonio. Feasibility plans that include both open-cut and underground mines at Roswell and San Antonio are expected to be finalised in the coming quarter.
- Progressed the securing of approvals with the NSW Government for the development of the Roswell and San Antonio deposits.
- Continued the Boda drilling program with mobilization of a second rig to site. Results received (see ASX Announcements 11 November and 18 December 2020) show a sub-vertical elliptical zone of significant gold-copper mineralisation, indicative of a large alkalic porphyry system of 400 metres width that is over 1,000 metres of north-south strike length, and more than 1100 metres vertically.
- Execution of facility documentation with Macquarie Bank Limited to provide a A\$20,000,000 working capital facility (see ASX Announcement 17 December 2020).
- On 31 December 2020 the company's cash, bullion, and listed investments totaled A\$82.3 million, with A\$33.3 million in cash, bullion on hand at a fair value of A\$2.7 million and A\$46.3 million of listed investments at market value.
- Guidance for FY2021 increased to 47,000 to 52,000 oz at an AISC of A\$1,450 to A\$1,600 per ounce.

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Financial Results

	Dec 2020 (A\$'000)	Dec 2019 (A\$'000)	Change (A\$'000)	Change %
Gold revenue	65,252	34,098	31,154	91%
Gold production (ounces)	27,418	14,426	12,992	90%
Gold sales (ounces)	28,559	16,140	12,419	77%
Sale price (\$/oz)	2,285	2,113	172	8%
TGO profit before tax	31,503	15,974	15,529	97%
Profit after tax ¹	38,753	7,490	31,263	417%
Profit after tax – continuing operations ¹	16,619	7,652	8,967	117%
Profit after tax –discontinuing operations ¹	22,134	(162)	22,296	-
EBIDTA – continuing operations ¹	33,824	12,442	21,382	171%

1. Profit for the business excluding the ASM business which was demerged in July 2020.

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This document has been authorised for release to the market by Nic Earner, Managing Director.

ABOUT ALKANE - www.alkane.com.au - ASX: ALK

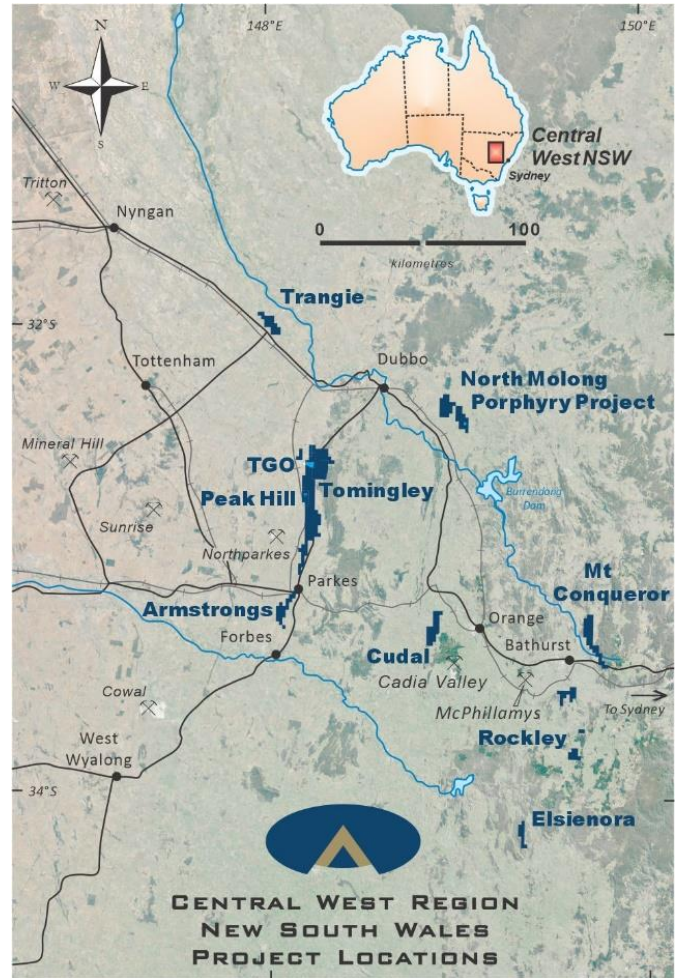
Alkane Resources is poised to become Australia's next multi-mine gold producer.

The Company's current gold production is from the Tomingley Gold Operations in Central West New South Wales, where it has been operating since 2014 and is currently expediting a development pathway to extend the mine's underground and open-pit potential.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which have the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With a major drill program ongoing at Boda throughout FY2021, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~19.9% of Genesis Minerals (ASX: GMD) and ~10.3% of Calidus Resources (ASX: CAI).



Alkane Resources Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Alkane Resources Ltd
ABN:	35 000 689 216
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

				\$'000
Revenue from ordinary activities	up	91%	to	65,252
Profit after tax attributable to the owners of Alkane Resources Ltd				
- From continuing operations	up	117%	to	16,619
- From discontinued operations	up	13763%	to	22,134

Explanation of Revenue

Revenue from ordinary activities was \$65.25 million, an increase of 91% over the corresponding period.

The revenue increase was as a result of increased gold production and increased gold price during the half-year period. The revenue recognised in the previous period was mainly related to the processing of low-grade stockpiles as the underground mine was being developed in the prior period and commenced production in February 2020.

Explanation of profit from ordinary activities after tax

Net statutory profit after tax attributable to the owners of Alkane Resources Ltd was \$38.75 million, an increase of 417% over the corresponding period.

This result includes a gain of \$22.13 million on demerger of the ASM business in the current period.

Explanation of Net profit

Please refer above.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>20.87</u>	<u>29.48</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	Australian Strategic Materials Ltd and its controlled entities
Date control lost	29 July 2020

\$'000

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)

-

Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)

(162)

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Details of associates

Calidus Resources Ltd ("Calidus")

Genesis Minerals Ltd ("Genesis")

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report for the half-year ended 31 December 2020.

9. Attachments

Details of attachments (if any):

The Interim Financial Report of Alkane Resources Ltd for the half-year ended 31 December 2020 is attached.

10. Signed



Signed _____

Date: 25 February 2021

N P Earner
Managing Director
Perth

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Alkane Resources Ltd

ABN 35 000 689 216

Interim Financial Report
for the half year ended - 31 December 2020



ALKANE
RESOURCES LTD

Alkane Resources Ltd
Corporate directory
31 December 2020

Directors	I J Gandel (Non-Executive Chairman) N P Earner (Managing Director) D I Chalmers (Technical Director) A D Lethlean (Non-Executive Director) G M Smith (Non-Executive Director)
Joint company secretaries	D Wilkins J Carter (appointed 20 May 2020)
Registered office and principal place of business	Ground Floor, 89 Burswood Road, Burswood WA 6100 Telephone: 61 8 9227 5677 Facsimile: 61 8 9227 8178
Share register	Advanced Share Registry Limited 110 Stirling Highway, Nedlands WA 6009
Auditor	PricewaterhouseCoopers Brookfield Place, 125 St Georges Terrace, Perth WA 6000
Stock exchange listing	Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX code: ALK) and the OTCQX International (OTCQX code: ALKEF) Ordinary fully paid shares
Website	http://www.alkane.com.au
E-mail address	mail@alkane.com.au

Alkane Resources Ltd
Directors' report
31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or the 'Group') consisting of Alkane Resources Ltd (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The following persons were directors of Alkane Resources Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

I J Gandel
N P Earner
D I Chalmers
A D Lethlean
G M Smith

Review of operations

The profit for the Consolidated Entity after providing for income tax amounted to \$38,753,000 (31 December 2019: \$7,490,000).

The profit included \$22,134,000 net gain on demerger of the Australian Strategic Materials Ltd (ASM) business in the current period. The result also included a profit before tax of \$31,503,000 (31 December 2019: \$15,974,000) in relation to Tomingley Gold Operations (TGO).

Tomingley Gold Operations

Tomingley Gold Operations (TGO) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. The gold processing plant was commissioned in January 2014 and has been operating at the design capacity of 1Mtpa since late May 2014. Mining is based on four gold deposits (Wyoming One, Wyoming Three, Caloma One and Caloma Two).

TGO continues to perform well and is processing underground stope material with recovery as expected. The cutback in the northeast of the Caloma pit is progressing ahead of schedule and the underground portal from the base of the Caloma pit has also been cut. The underground ore feed is supplemented by low grade stockpiles whenever capacity permits.

Gold recovery of 88.2% for the period was in line with the expectations (30 June 2020: 88.1%). Average grade milled increased to 2.01 g/t in the current half-year. In the prior period, average grade milled was lower as a result of processing both medium and low grade stockpiles as the operation transitioned from open cut to underground.

Production for the period was 27,418 ounces of gold (Dec 2019: 14,427 ounces of gold) with all in sustaining costs of \$1,358 per ounce (Dec 2019: \$1,351 per ounce). The average sales price achieved for the period increased to \$2,285 per ounce (Dec 2019: \$2,113 per ounce). Gold sales of 28,559 ounces (Dec 2019: 16,140 ounces) resulted in sales revenue of \$65,252,000 (Dec 2019: \$34,098,000).

Bullion on hand decreased by 1,148 ounces from 30 June 2020 to 1,083 ounces.

Tomingley Gold Extension Project

An extensive exploration program focussed on the immediate area to the south of the Tomingley mine has continued as part of the plan to source additional ore feed, either at surface or underground. On the back of strong results from exploration and resource drilling to the immediate south of Tomingley, the Company is expediting the process to move to mine development.

Alkane has commenced the approval process for the Roswell and San Antonio development deposits located to the immediate south of TGO. Consultations with regulators, landholders and other stakeholders, as well as on ground assessments needed for the Environmental Impact statement, continues.

Feasibility plans that include both open cut and underground mines at Roswell and San Antonio are expected to be finalised in the coming quarter once the San Antonio Indicated Resource is completed.

The table below summaries the key operational information:

TGO Production	Unit	6 months ended 31 December 2020	6 months ended 31 December 2019
Open cut			
Waste mined	BCM	390,159	-
Ore mined	Tonnes	2,755	-
Strip Ratio	Ratio	243.5	-
Grade mined	g/t	0.40	-
Underground			
Ore mined	Tonnes	362,474	77,004
Grade mined	g/t	2.63	2.14
Total Ore milled	Tonnes	489,640	520,775
Head grade	g/t	2.01	1.07
Gold recovery	%	88.2	87.9
Gold poured ⁽³⁾	Ounces	27,418	14,426
Revenue summary			
Gold sold	Ounces	28,559	16,140
Average price realised	A\$/Oz	2,285	2,113
Gold revenue	A\$000's	65,252	34,098
All-in Sustaining Cost ⁽¹⁾	A\$/oz	1,358	1,351
Bullion on hand	Ounces	1,083	10
Stockpiles			
Ore for immediate milling	Tonnes	96,029	275,733
Stockpile grade ⁽²⁾	g/t	1.43	0.75

(1) All in Sustaining Cost (AISC) comprises all site operating costs, royalties, mine exploration, sustaining capex, sustaining mine development and an allocation of corporate costs on the basis of ounces sold since 1 July 2020 (AISC was prepared on a production basis using gold poured ounces in the previous period). AISC does not include share-based payments, production incentives or net realisable value provision for product inventory.

(2) Based on the resource models.

(3) Represents gold sold at site, not adjusted for refining adjustments which results in minor differences between the movements in bullion on hand and the difference between production and sales.

Regional Exploration

The extensive exploration program focused on the immediate area to the south of the TGO mine has continued as part of the plan to source additional ore feed, either at surface or underground.

During the quarter the program, which focussed on both increasing the drilling density within the Roswell and San Antonio prospects as well as testing strike and depth extensions, was completed. Results of RC and core drilling were released in ASX Announcements 28 October and 16 December 2020, and an update to the Roswell Resource estimate was released in ASX Announcement 4 November 2020.

At Roswell the drilling confirmed the continuity to the defined mineralisation and continued to highlight thick high-grade intercepts.

The 30,000 metre follow up drill program at Boda continues. Results received show a subvertical elliptical zone of significant gold-copper mineralisation indicative of a large alkalic porphyry system of 400 metres width that is over 1,000 metres north-south strike length and more than 1100 metres vertically.

Alkane Resources Ltd
Directors' report
31 December 2020

One diamond core hole, KSDD028, was designed to test this northwest structural trend and to intersect the Boda high grade breccia identified by KSDD007 to further define its orientation and grade. Subsequent drilling is planned to target across the northwest structural zone. The planned drilling is to commence early next year.

Corporate

In accordance with its strategy of investing part of its cash balance in junior gold mining companies and projects that meet its investment criteria, namely potential investments that have high exploration potential and/or require near term development funding, the Company continues to hold its investment in gold exploration and development companies Calidus Resources Ltd (ASX:CAI) and Genesis Minerals Ltd (ASX:GMD).

Significant changes in the state of affairs

On 29 July 2020, ASM was demerged with its cash reserves and no bank debt. All interests in the Dubbo Project and associated assets (including land and water rights), together with ASM's investment in South Korean metals technology company RMR Tech Corporation (subsidiary of Ziron) was 100% owned by ASM following the demerger. A net gain of \$22,134,000 has been recognised on demerger of the ASM business.

On 17 July 2020, Alkane Resources Ltd, and Australian Strategic Materials Ltd entered into a restructure deed as part of the demerger to capitalise \$113,000,000 and forgive \$4,731,000 of loans to Australian Strategic Materials Ltd.

In early 2020 with the outbreak of Coronavirus Disease 2019 ("COVID-19" or "the coronavirus") unprecedented measures put in place by the Australian Government, as well as governments across the globe, to contain the coronavirus have had a significant impact on the economy. Management continues to consider the potential implications of coronavirus. As at the date these financial statements were authorised, Management was not aware of any material adverse effects on the financial statements as a result of the coronavirus.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report and financial report. Amounts in this report have been rounded off in accordance with that ASIC Legislative Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

Alkane Resources Ltd
Directors' report
31 December 2020

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

On behalf of the directors



N P Earner
Managing Director

25 February 2021
Perth

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Auditor's Independence Declaration

As lead auditor for the review of Alkane Resources Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alkane Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
25 February 2021

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Alkane Resources Ltd
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31 December 2020

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General information

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2021.

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Alkane Resources Ltd
Consolidated statement of comprehensive income
For the half-year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Continuing operations			
Revenue	3	65,252	34,098
Cost of sales	4	(33,237)	(17,897)
Gross profit		<u>32,015</u>	<u>16,201</u>
Other income		350	122
Interest income		60	306
Expenses			
Loss on disposal of assets		(2)	-
Other expenses	4	(7,291)	(4,993)
Finance costs		(555)	(109)
Net loss on disposal of derivatives		-	(317)
Share of loss of associates		(473)	-
Total expenses		<u>(8,321)</u>	<u>(5,419)</u>
Profit before income tax expense from continuing operations		24,104	11,210
Income tax expense	5	(7,485)	(3,558)
Profit after income tax expense from continuing operations		16,619	7,652
Profit/(loss) after income tax expense from discontinued operations	6	<u>22,134</u>	<u>(162)</u>
Profit after income tax expense for the half-year attributable to the owners of Alkane Resources Ltd		38,753	7,490
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of financial assets at fair value through other comprehensive income		<u>(189)</u>	<u>(1,602)</u>
Other comprehensive loss for the half-year, net of tax		<u>(189)</u>	<u>(1,602)</u>
Total comprehensive income for the half-year attributable to the owners of Alkane Resources Ltd		<u><u>38,564</u></u>	<u><u>5,888</u></u>
Total comprehensive income for the half-year is attributable to:			
Continuing operations		16,430	6,050
Discontinued operations		<u>22,134</u>	<u>(162)</u>
		<u><u>38,564</u></u>	<u><u>5,888</u></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of comprehensive income
For the half-year ended 31 December 2020

	Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of Alkane Resources Ltd		
Basic earnings per share	2.80	1.50
Diluted earnings per share	2.78	1.45
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Alkane Resources Ltd		
Basic earnings per share	3.73	(0.03)
Diluted earnings per share	3.71	(0.03)
Earnings per share for profit attributable to the owners of Alkane Resources Ltd		
Basic earnings per share	6.52	1.46
Diluted earnings per share	6.47	1.42

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated balance sheet
As at 31 December 2020

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets			
Current assets			
Cash and cash equivalents		33,341	48,337
Trade and other receivables		3,152	2,940
Inventories		6,724	7,647
Derivative financial instruments	7	1,499	172
		44,716	59,096
Assets classified as held for sale	8	1,140	-
Assets of disposal group classified as held for distribution to owners	6	-	139,538
Total current assets		45,856	198,634
Non-current assets			
Property, plant and equipment		83,391	62,322
Exploration and evaluation		43,258	32,745
Investments accounted for using the equity method	9	25,112	14,385
Deferred tax	5	3,470	10,947
Derivative financial instruments	7	-	64
Other financial assets		8,728	8,614
Total non-current assets		163,959	129,077
Total assets		209,815	327,711
Liabilities			
Current liabilities			
Trade and other payables	10	11,298	9,425
External borrowings	11	3,827	2,090
Provisions		3,299	2,659
Other liabilities		58	64
		18,482	14,238
Liabilities directly associated with assets classified as held for distribution to owners	6	-	26,565
Total current liabilities		18,482	40,803
Non-current liabilities			
Provisions		14,933	14,873
External borrowings	11	5,115	4,515
Other liabilities		109	134
Total non-current liabilities		20,157	19,522
Total liabilities		38,639	60,325
Net assets		171,176	267,386
Equity			
Issued capital	12	218,135	258,876
Reserves		(68,675)	3,413
Retained profits		21,716	5,097
Total equity		171,176	267,386

The above consolidated balance sheet should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2020

	Contributed equity \$'000	Share based payment reserve \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2019	220,111	2,981	(629)	(8,587)	213,876
Adjustment for reclassification	(922)	-	-	922	-
Balance at 1 July 2019 - restated	219,189	2,981	(629)	(7,665)	213,876
Profit after income tax expense for the half-year	-	-	-	7,490	7,490
Other comprehensive loss for the half-year, net of tax	-	-	(1,602)	-	(1,602)
Total comprehensive income/(loss) for the half-year	-	-	(1,602)	7,490	5,888
Share placement	35,934	-	-	-	35,934
Share issue transaction costs	(997)	-	-	-	(997)
Share based payments	-	628	-	-	628
Deferred tax recognised in equity	245	-	276	-	521
Balance at 31 December 2019	<u>254,371</u>	<u>3,609</u>	<u>(1,955)</u>	<u>(175)</u>	<u>255,850</u>
	Contributed equity \$'000	Share based payment reserve \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2020	258,876	4,206	(793)	5,097	267,386
Profit after income tax expense for the half-year	-	-	-	38,753	38,753
Other comprehensive loss for the half-year, net of tax	-	-	(189)	-	(189)
Total comprehensive income/(loss) for the half-year	-	-	(189)	38,753	38,564
Share issue transaction costs	(80)	-	-	-	(80)
Share based payments	2,576	(1,656)	-	-	920
Capital distribution and demerger dividend	(43,237)	-	(92,435)	-	(135,672)
Transfer of gain on demerger	-	-	22,134	(22,134)	-
Deferred tax recognised in equity	-	-	58	-	58
Balance at 31 December 2020	<u>218,135</u>	<u>2,550</u>	<u>(71,225)</u>	<u>21,716</u>	<u>171,176</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		65,454	34,098
Payments to suppliers and employees (inclusive of GST)		(26,485)	(25,549)
		<u>38,969</u>	<u>8,549</u>
Interest received		91	537
Other income received		267	707
Finance costs paid		(465)	(46)
Royalties paid		(1,752)	(957)
		<u>37,110</u>	<u>8,790</u>
Cash flows from investing activities			
Payments for investments		(11,200)	(127)
Payments for property, plant and equipment		(11,415)	(5,453)
Payments for exploration and evaluation		(12,755)	(8,409)
Payments for development		(19,024)	(13,053)
Payments for financial assets at fair value through other comprehensive income		-	(8,642)
Payments for security deposits		(114)	(10)
Demerger costs		(538)	-
Proceeds from other investing activities		-	126
Proceeds from sale of property, plant and equipment		745	-
		<u>(54,301)</u>	<u>(35,568)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	35,934
Share issue transaction costs		(31)	(913)
Proceeds from borrowings		4,267	993
Repayment of borrowings		(2,041)	(398)
		<u>2,195</u>	<u>35,616</u>
Net (decrease)/increase in cash and cash equivalents		(14,996)	8,838
Cash and cash equivalents at the beginning of the financial half-year		<u>48,337</u>	<u>69,582</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>33,341</u></u>	<u><u>78,420</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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

Basis of preparation

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

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

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

New or amended standards adopted by the Group

The Group has adopted all of the new or amended accounting standards or interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Note 2. Operating segments

The Consolidated Entity is currently with one operating segment: gold operations. The ASM business has been accounted for as Discontinued Operations since 30 June 2020 and was previously reported in the Critical Metals segment. Information about this discontinued segment is provided in note 6. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

Alkane Resources Ltd
Notes to the consolidated financial statements
31 December 2020

Note 2. Operating segments (continued)

Costs that do not relate to the gold operating segment have been identified as unallocated costs. Corporate assets and liabilities that do not relate to the gold operating segments have been identified as unallocated. The Group has formed a tax consolidation group and therefore tax balances are disclosed under the unallocated grouping. The Group utilises a central treasury function resulting in cash balances being included in the unallocated segment.

	Gold Operations \$'000	Unallocated \$'000	Total \$'000
Half-year ended 31 December 2020			
Gold sales to external customers	65,252	-	65,252
Segment profit before income tax expense	31,503	7,250	38,753
Segment profit includes the following non-cash adjustments:			
Depreciation and amortisation	(9,150)	(76)	(9,226)
Exploration expenditure written off or provided for	-	(852)	(852)
Inventory product movement and provision	(1,207)	-	(1,207)
Income tax expense	-	(7,485)	(7,485)
Total adjustments	<u>(10,357)</u>	<u>(8,413)</u>	<u>(18,770)</u>
As at 31 December 2020			
Total segment assets	99,077	110,738	209,815
Total segment liabilities	<u>(35,619)</u>	<u>(3,020)</u>	<u>(38,639)</u>
Net segment assets	<u>63,458</u>	<u>107,718</u>	<u>171,176</u>
	Gold Operations \$'000	Unallocated \$'000	Total \$'000
Half-year ended 31 December 2019			
Gold sales to external customers	34,098	-	34,098
Segment profit before income tax expense	15,974	(4,764)	11,210
Segment net profit includes the following non-cash adjustments			
Depreciation and amortisation	(1,397)	(32)	(1,429)
Inventory product movement	216	-	216
Restructuring provision	(103)	-	(103)
Total adjustments	<u>(1,284)</u>	<u>(32)</u>	<u>(1,316)</u>
As at 30 June 2020			
Segment assets	77,834	110,339	188,173
Segment liabilities	<u>(30,890)</u>	<u>(2,870)</u>	<u>(33,760)</u>
Net segment assets	<u>46,944</u>	<u>107,469</u>	<u>154,413</u>

Note 3. Revenue

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Revenue from continuing operations		
Gold sales	65,252	34,098

Revenue from the sale of gold is recognised when the group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. Control is generally determined to be when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

Note 4. Expenses

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cost of sales		
Cash costs of production	20,908	16,079
Inventory product movement	1,207	(216)
Depreciation and amortisation	9,150	1,397
Royalties and selling costs	1,972	637
	<u>33,237</u>	<u>17,897</u>

(a) Cash costs of production

Cash costs of production include mining costs, processing costs and site administration and support costs. Cash costs of production include \$4,765,000 of employee remuneration benefits (31 December 2019: \$3,418,000).

(b) Inventory product movement

Inventory product movement represents the movement in the balance sheet inventory ore stockpile, gold in circuit and bullion on hand.

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Other expenses		
Corporate administration	1,626	1,578
Employee remuneration and benefits	2,563	1,100
Professional fees and consulting services	884	1,031
Share based payments	930	627
Directors' fees and salaries expensed	360	343
Depreciation	76	32
Non-core project expenses	-	179
Restructuring provision	-	103
Exploration expenditure provided for or written off	852	-
	<u>7,291</u>	<u>4,993</u>

Note 5. Income tax

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Income tax expense is attributable to:		
Profit from continuing operations	7,485	3,558
Profit from discontinued operations	-	195
	<u>7,485</u>	<u>3,753</u>
Deferred tax assets	<u>3,470</u>	<u>10,947</u>

The potential benefit of carried forward tax losses will only be obtained if taxable income is derived of a nature and amount sufficient to enable the benefit from the deductions to be realised. In accordance with the Group's policies for deferred taxes, a deferred tax asset is recognised only if it is probable that sufficient future taxable income will be generated to offset against the asset.

Determination of future taxable profits requires estimates and assumptions as to future events and circumstances including commodity prices, ore resources, exchange rates, future capital requirements, future operational performance, the timing of estimated cash flows, the ability to successfully develop and commercially exploit resources.

Tax legislation prescribes the rate at which tax losses transferred from entities joining a tax consolidation group can be applied to taxable incomes and this rate is diluted by changes in ownership, including capital raisings. As a result, the reduction in the rate at which the losses can be applied to future taxable incomes, the period of time over which it is forecast that these losses may be utilised has extended beyond that which management considers prudent to support their continued recognition for accounting purposes. Accordingly, no deferred tax asset has been recognised for certain tax losses. Recognition for accounting purposes does not impact the ability of the Group to utilise the losses to reduce future taxable profits.

Deferred tax assets relating to tax losses and deductible temporary differences can only be recognised to the extent that it is probable that future taxable profits will be available against which the tax losses and deductible temporary difference can be utilised. Deferred tax assets have been recognised only to the extent that they offset deferred tax liabilities as at this time it is not probable that sufficient future taxable profits will be available against which to offset the tax losses and deductible temporary differences. Recognition for accounting purposes does not impact the ability of the Group to utilise the deductible temporary differences to reduce future taxable profits.

Alkane Resources Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Note 6. Demerger of ASM

(a) Demerger - ASM

ASM Group

On 17 June 2020, the Group publicly announced the demerger of Alkane's critical metals and materials business and assets (the ASM Business) from the remainder of Alkane's business.

Australian Strategic Materials Ltd (ASM) was admitted to the ASX on 29 July 2020 and will operate the ASM Business; and Alkane will continue to own and operate the remainder of Alkane's business being, principally, its Australian gold business.

Following the Demerger, Alkane continued to be an Australian focussed gold company, with existing production from its Tomingley Operations and the opportunity to grow its production base through organic exploration and discovery (including the Boda discovery) and through further strategic acquisitions. Corporately, Alkane will continue to have an experienced board and management team and the remainder of its cash position.

Note 6. Demerger of ASM (continued)

ASM was demerged with its cash reserves and no bank debt. All interests in the Dubbo Project and associated assets (including land and water rights), together with ASM's investment in South Korean metals technology company RMR Tech Corporation, will be 100% owned by ASM following the Demerger. ASM will have a focused board and management team, a strategy to pursue the advancement of the "Clean Metal" metallisation technology, potential value-enhancing opportunities in relation to the Dubbo Project and will continue to be involved in off-take and financing discussions, including those already underway in relation to the Dubbo Project.

The Group recognised a net fair gain on demerger as follows:

	31 Dec 2020 \$'000
Fair value of ASM demerger ⁽ⁱ⁾	135,672
Carrying value of net assets of ASM	(113,000)
	<u>22,672</u>
Less transaction costs	(538)
Net fair value gain	<u><u>22,134</u></u>

- (i) Based on the first five trading days after the demerger date volume weighted average price ("VWAP") of ASM (\$1.14) multiplied by the number of ASM shares (119,049,778 ordinary shares). The demerger distribution is accounted for a reduction in equity, split between share capital \$43,237,000 and demerger reserve of \$92,435,000. The amount treated as a reduction in share capital has been calculated by reference to the market value of Alkanes' shares and the market value of ASMs' shares post demerger. The difference between the fair value of the distribution and the capital reduction amount is the demerger dividend.

(b) Discontinued operation - ASM

Financial performance information

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Gain from demerger	22,672	736
Transaction costs	(538)	-
Professional fees and consulting services	-	(151)
General and administration expenses	-	(93)
Pastoral company expenses	-	(456)
Finance costs	-	(3)
Total expenses	<u>(538)</u>	<u>(703)</u>
Profit before income tax expense	<u>22,134</u>	<u>33</u>
Income tax expense	-	(195)
Profit/(loss) after income tax expense from discontinued operations	<u><u>22,134</u></u>	<u><u>(162)</u></u>

The transactions of the ASM business were minimal and immaterial from the beginning of the period till the date of demerger. Therefore, they are not disclosed as part of the discontinued operations.

Note 6. Discontinued operations (continued)

Carrying amounts of assets and liabilities held for distribution to the owners

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Cash and cash equivalents	-	18,544
Trade and other receivables	-	233
Consumables	-	5
Biological assets	-	783
Investments accounted for using the equity method	-	1,721
Property, plant and equipment	-	27,567
Exploration and evaluation assets	-	90,665
Other non-current assets	-	20
Total assets	<u>-</u>	<u>139,538</u>
Trade and other payables	-	(344)
Provisions	-	(178)
Deferred tax	-	(26,043)
Total liabilities	<u>-</u>	<u>(26,565)</u>
Net assets	<u>-</u>	<u>112,973</u>

The major classes of assets and liabilities of the ASM business classified as held for distribution to the owners as at 30 June 2020 were demerged from the consolidated entity on 29 July 2020, thus nil balances on the ASM balance sheet for the current half-year period.

Net cash flows incurred by the ASM business

	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Net cash from operating activities	-	533
Net cash used in investing activities	-	(3,237)
Net cash used in financing activities	-	(6,952)
Cash at the beginning of the period	<u>-</u>	<u>26,968</u>
Cash and cash equivalents at the end of the financial half-year	<u>-</u>	<u>17,312</u>

Accounting policy for discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for distribution to owners and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss.

Alkane Resources Ltd
Notes to the consolidated financial statements
31 December 2020

Note 7. Derivative financial instruments

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<i>Current assets</i>		
Commodity options - cash flow hedges	1,499	172
<i>Non-current assets</i>		
Commodity options - cash flow hedges	-	64
	1,499	236

During the 2019 financial year subsidiary company Tomingley Gold Operations Pty Ltd ('TGO') entered into several commodity put option contracts to hedge a portion of its future gold sales.

On 12 May 2020 Alkane entered into a fixed price Singapore Gasoil 10ppm cash-settled swap transaction contract with Macquarie for a total of 1,665,151 litres of diesel, effective 01 July 2020 until 30 June 2021 at a fixed forward price of AUD 0.4105 per litre.

On 11 November 2020, Alkane purchased a further 18,000 put options at \$2,400/oz for a total cost of \$1,453,000 traded on deferred settlement basis.

On 13 November 2020, Alkane entered into a zero cost collar hedging facility for 3,750 ounces of gold over a six months' period from June 2021 to December 2021. The facility is purchasing put options and selling call options of gold (collar structure) with the following strikes:

- Bought put options at \$2,300/oz
- Sold call options at \$2,910/oz

Movements in the options' fair value are reflected through other comprehensive income.

Note 8. Assets classified as held for sale

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<i>Current assets</i>		
Exploration and evaluation	1,140	-

On 24 August 2020 the Company granted Sky Metals Ltd ("SKY") an exclusive option to purchase the Galwadgere Copper-Gold Project (EL6320). To exercise the Option, SKY must spend \$250,000 on in-ground expenditure within 18 months. On election to exercise the option, SKY may purchase 100% equity interest in EL6320 by issuing 6,000,000 fully paid ordinary shares in the capital of SKY to Alkane.

SKY has completed the required expenditure and has elected to exercise its right to purchase 100% interest in Galwadgere Project from Alkane on 30 November 2020. Completion of the purchase is subject to NSW Government Ministerial approval for the transfer of the Galwadgere tenement and expected to be completed before the end of June 2021.

Refer to note 6 for information about assets and liabilities of a disposal group that were classified as held for distribution to owners at 30 June 2020.

Note 9. Investments accounted for using the equity method

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<i>Non-current assets</i>		
Investment in associates	25,112	14,385

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

Name	Principal place of business / Country of incorporation	Ownership Interest	Ownership Interest
		31 Dec 2020 %	30 June 2020 %
Calidus Resources Ltd (CAI)	Australia	10.44%	12.99%
Genesis Minerals Ltd (GMD)	Australia	19.84%	15.51%

Alkane's percentage of holding in Calidus exceeds 10%, which gives Alkane the right to appoint one Nominated Director (out of five) to the Board. Alkane's right to a 20% presentation on the board of directors entitles the Company significant influence in policy-making processes including participation in decisions about dividends and other distributions.

On 24 October 2019, Nic Earner (Alkane's Managing Director) was appointed as a non-executive director to the Genesis Board. Alkane's 20% representation on the board out of five of directors entitles the Company significant influence in policy-making processes including participation in decisions about dividends and other distributions.

Note 10. Trade and other payables

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<i>Current liabilities</i>		
Trade payables	4,365	4,588
Other payables	6,933	4,837
	<u>11,298</u>	<u>9,425</u>

Note 11. External borrowings

External borrowings

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
<i>Current liabilities</i>		
External borrowings	3,827	2,090
<i>Non-current liabilities</i>		
External borrowings	5,115	4,515

The external borrowings are secured by National Australia Bank (NAB) and Caterpillar Financial Australia Limited (Caterpillar) over the company's plant and equipment. The details of the facilities are as following:

Note 11. External borrowings (continued)

- On 17 January 2020, a NAB equipment finance loan of \$702,500 was secured to finance a used Cat loader over a 60 month term. The security to be put in place is limited to the equipment being financed.
- On 05 May 2020, another NAB equipment finance loan of \$6,115,000 has been secured to finance the existing underground earthmoving equipment. The security to be put in place is limited to the equipment being financed.
- On 18 August 2020, an equipment finance loan of \$1,875,000 was secured with Caterpillar to purchase one new Caterpillar R2900G Underground Loader. The term of the facility is 48 months. The security to be put in place is limited to the equipment being financed.
- On 19 August 2020, a third NAB equipment finance loan of \$637,793 was secured to purchase a second hand CAT R2900G Loader. The term of the facility is 36 months. The security to be put in place is limited to the equipment being financed.

The external borrowings are secured over the assets to which they relate, the carrying value of which exceeds the value of the liability. The Group holds title to the equipment under the facilities pledged as security.

The table below represents the carrying value of assets pledged as security:

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Plant and equipment	9,331	6,818

Interest bearing liabilities

On 14 December 2020, the following facility for general corporate expenditures and working capital with Macquarie Bank Ltd was executed:

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Total facilities		
Macquarie working capital facility	20,000	-
Used at the reporting date		
Macquarie working capital facility	-	-
Unused at the reporting date		
Macquarie working capital facility	20,000	-

The facility can be drawn for periods up to 3 months prior to the final repayment date, which is 2 January 2022. The final repayment date may be extended for a further 12 months, upon request by the Company.

Parental guarantee was provided by Alkane Resources Ltd and Tomingley Holdings Pty Ltd.

Note 12. Issued capital

	31 Dec 2020 Shares	30 Jun 2020 Shares	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Ordinary shares - fully paid	595,388,800	580,033,307	218,135	258,876

On 16 July 2020, 15,215,584 Performance Rights at \$1.20 per share were vested as part of the demerger of ASM. The conversion of the Performance Rights into ordinary shares was approved by shareholders at the General Meeting on the same date.

On 11 September 2020, the Group issued 139,909 new shares to eligible employees at \$1.15 per share, being the closing price of ALK shares on the day.

Note 12. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Contingent liabilities

The Group has entered into forward gold sales contracts which are not accounted for on the balance sheet. A contingent liability of \$3,301,000 (30 June 2020: contingent liability of \$14,178,000) existed at the balance date in the event the contracts are not settled by the physical delivery of gold.

The Group has contingent liabilities estimated up to the value of \$2,754,000 (30 June 2020: \$8,330,000 including amount of \$3,670,000 related to land acquisition surrounding the Dubbo project, which was part of the ASM disposal group) for the potential acquisition of several parcels.

Note 14. Commitments

(a) Exploration and mining lease commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Group will be required to outlay the amounts disclosed in the below table. These amounts are discretionary, however if the expenditure commitments are not met then the associated exploration and mining leases may be relinquished.

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Within one year	1,279	1,505

(b) Physical gold delivery commitments

As part of its risk management policy, the group enters into derivatives including gold forward contracts and gold collar options to manage the gold price of a proportion of anticipated gold sales. The purchases are as part of a risk mitigation strategy on any potential downward price pressure while Tomingley was processing the low-grade stockpiles and further developing the mine.

The gold forward sales contracts disclosed below did not meet the criteria of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met. The balances in the table below relate to the value of the contracts to be delivered into by transfer of physical gold.

	Gold for physical delivery Ounces	Contracted gold sale price per ounce (\$)	Value of committed sales \$'000
31 December 2020			
Fixed forward contracts			
Within one year	14,250	2,239	31,906

Note 14. Commitments (continued)

30 June 2020

Fixed forward contracts

Within one year

17,770

1,836

31,910

(c) Capital commitments

Capital commitments for the period at the end of the reporting period but not recognised as liabilities amounted to \$7,026,000 (30 June 2020: \$8,787,000).

Note 15. Deed of cross guarantee

The following Group entities have entered into a deed of cross-guarantee. Under the deed of cross-guarantee, each body has guaranteed that the debts to each creditor of each other body which is a party to the deed will be paid in full in accordance with the deed:

- Alkane Resources Limited (the Holding Entity)
- Tomingley Holdings Pty Ltd and Tomingley Gold Operations Pty Ltd (the wholly-owned subsidiaries, which are eligible for the benefit of the ASIC Instrument)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Alkane Resources Ltd, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and balance sheet (excluding ASM business, which is separately disclosed in note 6) are substantially the same as the consolidated entity as stated in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and therefore have not been separately disclosed.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Alkane Resources Ltd
Directors' declaration
31 December 2020

In the directors' opinion:

- the financial statements and notes set out on pages 8 to 23 are in accordance with the Corporations Act 2001 including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date and
- there are reasonable grounds to believe that the Alkane Resources Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



N P Earner
Managing Director

25 February 2021
Perth

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Independent auditor's review report to the members of Alkane Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Alkane Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Alkane Resources Limited does not comply with the *Corporations Act 2001* including:

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
25 February 2021

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