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DRAGON
MOUNTAIN
GOLD

ABN 82 111 005 282

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2020

The information contained in this condensed report is to be read in conjunction with Dragon Mountain Gold Limited's 2020 annual report and announcements to the market by Dragon Mountain Gold Limited during the half-year period ending 31 December 2020

DRAGON MOUNTAIN GOLD LIMITED

AND CONTROLLED ENTITIES

ABN 82 111 005 282

INTERIM FINANCIAL REPORT 31 DECEMBER 2020

Corporate Directory

Current Directors

Robert Gardner

Executive Chairman

Jay Stephenson

Non-executive Director

Company Secretary

Jay Stephenson

Registered Office

Street: 182 Claisebrook Road
Perth WA 6000
Postal: PO Box 52
West Perth WA 6872
Telephone: +61 (0)8 6141 3500
Facsimile: +61 (0)8 9481 1947
Email: info@dragonmountain.com.au
Website: www.dragonmountain.com.au

Securities Exchange

Australian Securities Exchange
Street: Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: DMG

Corporate Adviser

Wolfstar Group Pty Ltd
Street: Barringtons House
283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (0)8 9246 0666

Share Registry

Computershare Registry Services
Street: Level 11, 172 St Georges Terrace
Perth WA 6000
Postal: GPO Box D182
Perth WA 6840
Telephone: 1300 850 505 (investors within Australia)
+61 (0)3 9415 4000

Auditor










Crowe Perth
Street: Level 5, 45 St Georges Terrace
Perth WA 6000
Postal: PO Box P1213
Perth WA 6844
Telephone: +61 0(8) 9481 1448

Solicitors to the Company

Steinepreis Paganin
Postal: GPO Box 2799
Perth WA 6001
Telephone: +61 0(8) 9321 4000

**INTERIM FINANCIAL REPORT
31 DECEMBER 2020**

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DRAGON MOUNTAIN GOLD LIMITED

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INTERIM FINANCIAL REPORT 31 DECEMBER 2020

Directors' Report

Your Directors present their report together with the summary of the financial information of Dragon Mountain Gold Limited (**the Company**) and its controlled entity (**the Consolidated Entity** or **the Group**) for the half-year ended 31 December 2020.

1. Directors

The names of Directors in office at any time during or since the end of the half-year are:

-  Mr Robert Gardner *Executive Chairman*
-  Mr Paul Piercy *Non-executive Director (resigned on 27 November 2020)*
-  Mr Jay Stephenson *Non-executive Director*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Review of Operations

During the year the Company performed Due Diligence on a number of exploration projects with a view to refocus its activities on exploration and become re-instated on the official list of ASX.

The Company had \$883,062 in cash reserves at the end of the year. Directors are continuing to manage the Group's cash flow in this difficult capital raising environment for junior exploration companies.

2.1. Operating results

The loss of the Company for the half-year amounted to \$324,653 (31 December 2019: \$360,152) which is consistent with 2019 and expected at the Company's current operating levels.

2.2. Financial position

The net assets of the Company have decreased by \$324,653 from 30 June 2020 to \$323,436 at 31 December 2020.

As at 31 December 2020, the Company's cash and cash equivalents decreased from 30 June 2020 by \$354,924 to \$883,062 and had working capital of \$302,277 (30 June 2020: \$579,842 working capital).

3. Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2020 has been received and can be found on page 4 on the half-year report.



ROBERT GARDNER

Chairman

Dated this Wednesday, 10 March 2021

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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Dragon Mountain Gold 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 to Dragon Mountain Gold Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read "Cyrus Patell".

Crowe Perth

A handwritten signature in blue ink, appearing to read "Cyrus Patell".

Cyrus Patell
Partner

Signed at Perth, 10 March 2021

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Continuing operations			
Revenue	1.1	7,248	10,322
Accounting and audit fees		(37,319)	(37,160)
Computers and communications		(2,553)	(2,291)
Depreciation	2.2	(46,034)	(380)
Employee benefits expenses	2.1	(206,068)	(212,126)
Financing costs	2.3	(5,310)	-
Insurance		(11,580)	(8,715)
Occupancy expenses		(993)	(55,360)
Professional fees		(3,737)	(33,445)
Regulatory expenses		(16,712)	(20,445)
Other expenses		(1,595)	(552)
Loss before tax		(324,653)	(360,152)
Income tax benefit / (expense)		-	-
Loss from continuing operations		(324,653)	(360,152)
Net loss for the half-year		(324,653)	(360,152)
Other comprehensive income, net of income tax			
☞ Items that will not be reclassified subsequently to profit or loss		-	-
☞ Items that may be reclassified subsequently to profit or loss:			
Foreign currency movement		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss attributable to members of the parent entity		(324,653)	(360,152)
loss for the period attributable to:			
☞ Non-controlling interest		-	-
☞ Owners of the parent		(324,653)	(360,152)
Total comprehensive loss attributable to:			
☞ Non-controlling interest		-	-
☞ Owners of the parent		(324,653)	(360,152)
Earnings per share:			
Basic loss per share (cents per share)	9.3	(0.12)	(0.14)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

as at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents	3.1	883,062	1,237,986
Trade and other receivables	3.2	29,829	32,646
Other current assets	3.3	24,980	5,515
Total current assets		937,871	1,276,147
Non-current assets			
Plant and equipment	4.1	3,893	4,272
Right of use assets	4.2.1	182,618	228,272
Total non-current assets		186,511	232,544
Total assets		1,124,382	1,508,691
Current liabilities			
Trade and other payables	3.4	512,145	598,721
Short-term lease liabilities	4.2.2	101,570	97,584
Insurance premium funding	3.5	21,879	-
Total current liabilities		635,594	696,305
Non-current liabilities			
Long-term lease liabilities	4.2.2	165,352	164,297
Total non-current liabilities		165,352	164,297
Total liabilities		800,946	860,602
Net assets		323,436	648,089
Equity			
Issued capital	5.1	33,081,803	33,081,803
Reserves	5.3	1,040	1,040
Accumulated losses		(32,759,407)	(32,434,754)
Total equity		323,436	648,089

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2020

Note	Issued Capital \$	Accumulated Losses \$	Foreign Exchange Translation Reserve \$	Non- controlling Interest \$	Total \$
Balance at 1 July 2019	33,081,803	(31,671,580)	1,040	-	1,411,263
Loss for the half-year attributable to the owners of the parent	-	(360,152)	-	-	(360,152)
Other comprehensive income for the half-year attributable to the owners of the parent	-	-	-	-	-
Total comprehensive loss for the half-year attributable to the owners of the parent	-	(360,152)	-	-	(360,152)
Transaction with owners, directly in equity					
Shares issued during the year	-	-	-	-	-
Balance at 31 December 2019	33,081,803	(32,031,732)	1,040	-	1,051,111
Balance at 1 July 2020	33,081,803	(32,434,754)	1,040	-	648,089
Loss for the half-year attributable to the owners of the parent	-	(324,653)	-	-	(324,653)
Other comprehensive income for the half-year attributable to the owners of the parent	-	-	-	-	-
Total comprehensive loss for the half-year attributable to the owners of the parent	-	(324,653)	-	-	(324,653)
Balance at 31 December 2020	33,081,803	(32,759,407)	1,040	-	323,436

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2020

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	Note	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities			
Receipts from government grants		5,000	-
Payments to suppliers and employees		(384,050)	(186,304)
Interest received		2,248	5,445
Net cash used in operating activities		(376,802)	(180,859)
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		21,878	-
Net cash provided by financing activities		21,878	-
Net decrease in cash held		(354,924)	(180,859)
Cash and cash equivalents at the beginning of the year		1,237,986	1,564,452
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	-
Cash and cash equivalents at the end of the period	3.1	883,062	1,383,593

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

In preparing the 2020 interim financial statements, Dragon Mountain Limited has grouped notes into sections under the same key categories as used in the 30 June 2020 Annual Report:

🔗 Section A: How the numbers are calculated.....	10
🔗 Section B: Unrecognised Items.....	14
🔗 Section C: Other Information.....	15

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- (b) analysis and sub-totals, including segment information
- (c) information about estimates and judgements made in relation to particular items.

NOTE 1 Revenue and other income

Note

	31 December 2020 \$	31 December 2019 \$
1.1 Revenue		
☞ Interest revenue	2,248	10,322
☞ Other income	5,000	-
Total revenue	7,248	10,322

NOTE 2 Loss before income tax

31 December 2020 \$	31 December 2019 \$
---------------------------	---------------------------

The following significant revenue and (expense) items are relevant in explaining the financial performance:

2.1 Employee benefits:

☞ Wages and salaries	201,434	209,089
☞ Superannuation expenses	4,634	3,037
Total personnel expenses	206,068	212,126

2.2 Depreciation

☞ Depreciation	46,034	380
Total depreciation expenses	46,034	380

2.3 Financing costs

☞ Financing costs	5,310	-
Total financing costs	5,310	-

NOTE 3 Financial assets and financial liabilities

3.1 Cash and cash equivalents

	31 December 2020 \$	30 June 2020 \$
Cash at bank	883,062	1,237,986
	883,062	1,237,986

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

NOTE 3 Financial assets and financial liabilities (cont.)

3.2 Trade and other receivables	Note	31 December 2020 \$	30 June 2020 \$
Current			
Value-added tax receivable	3.2.1	29,829	32,646
		29,829	32,646

3.2.1 Value-added tax (VAT) is a generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (GST) and in China (VAT).

3.3 Other assets	31 December 2020 \$	30 June 2020 \$
Current		
Prepayments	24,980	5,515
	24,980	5,515

3.4 Trade and other payables	31 December 2020 \$	30 June 2020 \$
Current		
<i>Unsecured</i>		
Trade payables	172,579	430,153
Other creditors and accruals	222,152	58,568
Related party rent payable	110,000	110,000
PAYG Withholding payable	5,896	-
Superannuation liability	1,518	-
	512,145	598,721

3.4.1 Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.

3.5 Insurance premium funding	31 December 2020 \$	30 June 2020 \$
Current		
Insurance premium funding	21,879	-
	21,879	-

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

NOTE 4 Non-financial assets and non-financial liabilities

4.1 Plant and equipment	31 December 2020 \$	30 June 2020 \$
Non-current		
Furniture and fittings	16,740	16,740
Accumulated depreciation	(13,260)	(12,944)
	3,480	3,796
Office equipment	54,213	54,213
Accumulated depreciation	(53,800)	(53,737)
	413	476
Leasehold improvements	211,499	211,499
Accumulated amortisation	(211,499)	(211,499)
	-	-
Total plant and equipment	3,893	4,272
4.2 Leases	31 December 2020 \$	30 June 2020 \$
4.2.1 Right of use asset		
Leased building	913,089	913,089
Accumulative depreciation	(730,471)	(684,817)
	182,618	228,272
4.2.1.1 Movements in carrying amounts		
Carrying amount at the beginning of period	228,272	319,581
Additions	-	-
Depreciation expense	(45,654)	(91,309)
Carrying amount at the end of period	182,618	228,272
4.2.2 Lease liabilities		
Current		
Short-term lease liabilities	101,570	97,584
	101,570	97,584
Non-Current		
Long-term lease liabilities	165,352	164,297
	165,352	164,297
Total Lease liabilities	266,922	261,881

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

NOTE 5 Equity

5.1 Issued capital	Note	31 December	30 June	31 December	30 June
		2020	2020	2020	2020
		No.	No.	\$	\$
Fully paid ordinary shares at no par value	5.1.1	263,530,515	263,530,515	33,081,803	33,081,803
		6 months to	12 months to	6 months to	12 months to
		31 December	30 June	31 December	30 June
		2020	2020	2020	2020
		No.	No.	\$	\$
5.1.1 Ordinary shares					
At the beginning of the period		263,530,515	263,530,515	33,081,803	33,081,803
Shares issued during the period:		-	-	-	-
At reporting date		263,530,515	263,530,515	33,081,803	33,081,803

5.2 Options

There are no options issued, issued and lapsed during the financial year.

5.3 Reserves

	Note	31 December	30 June
		2020	2020
		\$	\$
Foreign exchange reserve	5.3.1	1,040	1,040
		1,040	1,040

5.3.1 Foreign exchange translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign controlled subsidiary.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

SECTION B. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 6 Events subsequent to reporting date

There were no events which occurred subsequent to the reporting date.

NOTE 7 Contingent liabilities

There are no contingent liabilities as at 31 December 2020 (30 June 2020: nil).

NOTE 8 Commitments

There are no commitments as at 31 December 2020 (30 June 2020: nil).

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

SECTION C. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 9 Earnings per share (EPS)

	Note	31 December 2020 \$	31 December 2019 \$
9.1 Reconciliation of earnings to profit or loss			
Loss for the year attributable to owners of the Company		(324,653)	(360,152)
Loss attributable to non-controlling equity interest (NCI)		-	-
Loss used in the calculation of basic EPS		(324,653)	(360,152)
		31 December 2020 \$	31 December 2019 \$
9.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		263,530,515	263,530,515
		31 December 2020 ¢	31 December 2019 ¢
9.3 Earnings per share			
Basic EPS (cents per share)	9.3.1	(0.12)	(0.14)
9.3.1 The Group does not report diluted earnings per share, as dilution is not applied to annual losses generated by the Group, and the company has no dilutionary equity instruments on issue as at 31 December 2020 (2019: nil).			

NOTE 10 Operating segments

10.1 Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the one principal location based on geographical areas and therefore different regulatory environments – Australia (2019: Australia). The Group operates predominantly in the minerals exploration and evaluation industry.

Due to its reduced activity, the Group currently operates materially in one business segment and one geographical segment as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

NOTE 11 Statement of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

11.1 Basis of preparation

11.1.1 Statement of compliance

The half-year financial report is a general purpose financial report that have been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'.

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include notes of the type normally included in the annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue on 10 March 2021 by the directors of the Company.

11.1.2 Comparative figures

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is prepared.

11.1.3 New and amended Standards adopted by the Group

A number of new standards, amendments to standards and interpretations issued by AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

11.2 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgement made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

11.2.1 Critical accounting estimates and judgements

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2020 annual report.

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Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2020

NOTE 12 COMPANY DETAILS

The registered office of the Company is:

Address:

Street: 182 Claisebrook Road
Perth WA 6000

Postal: PO Box 52
West Perth WA 6872

Website: www.dragonmountain.com.au

E-mail: info@dragonmountain.com.au

The principal place of business is:

Finance and Administration Office:

Street: Barringtons House
283 Rokeby Road
Subiaco WA 6008

Postal: PO Box 1288
Subiaco WA 6904

Telephone: +61 (0)8 6141 3500

Facsimile: +61 (0)8 6141 3599

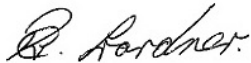
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Directors' Declaration

The directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 5 to 17, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and;
 - (c) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half-year ended on that date of the Consolidated Group.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001* and is signed for and on behalf of the directors by:



ROBERT GARDNER

Chairman

Dated this Wednesday, 10 March 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DRAGON MOUNTAIN GOLD LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Dragon Mountain Gold Limited and its controlled entities (the Group), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, 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 Dragon Mountain Gold Limited and its controlled entities does not comply with the *Corporations Act 2001* including:

- a) 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
- b) complying with Australian 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 Financial Report

The directors of the Group 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 for the Review of the Financial Report

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

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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.

A handwritten signature in blue ink that reads "Crowe Perth".

Crowe Perth

A handwritten signature in blue ink that reads "Cyrus Patell".

Cyrus Patell
Partner

Signed at Perth, 10 March 2021

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