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INTERIM REPORT
31 DECEMBER 2020

STATE GAS LIMITED

ACN 617 322 488

Interim Report – 31 December 2020

Corporate directory	2
Directors' report	3
Auditor's independence declaration	6
Financial report	7
Directors' declaration	18
Independent auditor's report to the members	19

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CORPORATE DIRECTORY

Directors	R Cottee G A J Baynton A Bellas R Towner I Paton
Secretary	S M Yeates
Principal Place of Business	Level 8, 46 Edward Street Brisbane QLD 4000
Registered Office	Level 8, 46 Edward Street Brisbane, QLD 4000
Auditor	BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000 www.bdo.com.au
Solicitors	Allens Level 26, 480 Queen Street Brisbane QLD 4000 www.allens.com.au
Bankers	Westpac Banking Corporation
Website address	www.stategas.com

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DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Your directors present their report on State Gas Limited (the Company) for the half-year ended 31 December 2020.

DIRECTORS

The following persons were directors of State Gas Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Richard Cottee
Gregory Baynton
Anthony Bellas
Ian Paton
Rob Towner

PRINCIPAL ACTIVITIES

During the financial half-year the principal activity of the Company was the development of PL231 ('Reid's Dome') and ATP 2062 'Rolleston West').

REVIEW OF OPERATIONS

It has been a transformatory period for State Gas since the beginning of this financial year. The true potential of PL231, in which your board had strong faith, is beginning to be revealed. Despite the best efforts of the COVID-19 pandemic and a La Nina induced wet season, the progress has been remarkable, particularly with the addition of ATP 2062 ("Rolleston West") which was awarded to State Gas by the Queensland Government in September 2020. This new acreage is contiguous with PL231 and adds substantially to the critical mass and upside potential of State Gas' CSG acreage.

As with any new CSG province, a large amount of effort is required initially to "crack the code" of the new coals. Reid's Dome was no different. We now have confidence that we have settled on the fundamentals of the right completion technique for the Reid's Dome coal beds. Our pumps are now designed for the temperature, pressure and coal quality regime we are encountering, culminating in instantaneous gas flow rates approaching 500,000 scft/day. This is a commercially encouraging result in light of the fact that our minimum economic flow rates are estimated at in the order of 80,00 to 100,000 scft/day.

During the half year, the Company commenced Phase 2 of exploration and appraisal of the Reid's Dome Project. The aim of this phase was to establish the Nyanda area as one capable of early economic development as well as to prove that economic CSG acreage extends from the Nyanda area in the South, to the North West corner of PL231. Phase 2 consists of drilling and completion of Nyanda 7 and 8 and Aldinga East 2, as well as bringing on-stream Serocold 1 and Nyanda 4, following their work-over and implementation of the learnings of the new completion techniques derived from Phase 1.

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DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (continued)

Importantly, Phase 2 also incorporates two core holes to the North West of Reid's Dome in ATP 2062 at Rougemont to confirm the CSG potential of the Bandanna coals which, in economic terms, would be an extension of the Aldinga/Reid's Dome discovery. "Cracking the code" of the Bandanna coals in ATP 2062 should be relatively straightforward given the analogs at nearby Mahalo and Arcadia. The team is eagerly awaiting the results of these Rougemont core holes. To ensure a seamless development path, a Pipeline Survey Licence 2049 has been obtained, allowing the Company to explore both the northern and southern route for a roughly 50 kilometre pipeline required to connect our acreage to the nearest gas trunkline.

We expect to have all necessary approvals to commence the Rougemont boreholes in ATP 2062 by the last week of April. By the end of the current financial year, the Company is aiming to achieve a properly appraised PL 231 and the prospect of being able to confirm a single, wide-scale economic development of our contiguous acreage, including ATP 2062.

This timing could not be more propitious in the light of the ACCC Gas Inquiry of January 2021 confirming the urgent need for new gas supplies in 2023, which is predicted to become critical in 2024. The fact that the Federal ALP draft policy platform also confirms the criticality of gas in a world transitioning towards a lower carbon future is a promising sign of bi-partisanship on this issue. The Federal Government has already named gas as one of its five economic planks to ensure Australia has a robust economic pathway out of the COVID-induced recession.

It would be an understatement to say that the results of our Phase 2 programme have been encouraging: at the time of writing (10 March) Nyanda-4 is producing 252,000 cubic feet per day, Nyanda-7 is producing 6,000, and Nyanda-8 26,000 cubic feet day, and gas flow rates are steadily increasing as the dewatering continues. This was all made possible by the \$14.5 million fundraising in October which re-affirmed our shareholders' faith and confidence in the future of State Gas and its place in the market.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the half year period the Company:

- a) raised \$9.5m through the issue of 17,272,730 fully paid ordinary shares at \$0.55 per share through a private placement;
- b) raised \$4.9m through the issue of 8,902,561 fully paid ordinary shares at \$0.55 per share through a Securities Purchase Plan;
- c) raised \$100,000 through the issue of 500,000 fully paid ordinary shares on the exercise of 500,000 options at \$0.20; and
- d) was awarded ATP 2062 ('Rolleston West') by the Queensland Government in September 2020.

**DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020 (continued)****EVENTS OCCURRING AFTER THE REPORTING DATE**

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of Directors.



R Cottee
Chairman

Brisbane
11 March 2021

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF STATE GAS LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 11 March 2021

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

	Half-year	
	2020	2019
	\$	\$
Other income	141,364	3,913
Administrative and other expenses	(211,532)	(247,694)
Legal fees	(4,801)	(495,121)
Employee benefits expense	(1,584,168)	(840,607)
Financing costs	(22,215)	(169,020)
Loss before income tax expense	(1,681,352)	(1,748,529)
Income tax expense	-	-
Loss after income tax expense	(1,681,352)	(1,748,529)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	(1,681,352)	(1,748,529)
	Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:		
Basic earnings per share	(1.06)	(1.22)
Diluted earnings per share	(1.06)	(1.22)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	31 December 2020 \$	30 June 2020 \$
ASSETS			
Current assets			
Cash and cash equivalents		12,473,577	875,048
Trade and other receivables		465,029	115,340
Total current assets		12,938,606	990,388
Non-current assets			
Property, plant and equipment		409,133	617
Exploration and evaluation assets	3	16,941,809	11,827,879
Security deposits		378,029	35,000
Total non-current assets		17,728,971	11,863,496
Total assets		30,667,577	12,853,884
LIABILITIES			
Current liabilities			
Trade and other payables	4	3,449,644	258,354
Total current liabilities		3,449,644	258,354
Non-current liabilities			
Provisions	5	1,517,922	915,389
Total non-current liabilities		1,517,922	915,389
Total liabilities		4,967,566	1,173,743
Net assets		25,700,011	11,680,141
EQUITY			
Contributed equity	6	29,226,481	14,801,273
Reserves		4,401,081	3,125,067
Accumulated losses		(7,927,551)	(6,246,199)
Total equity		25,700,011	11,680,141

The above statement of financial position should be read in conjunction with the accompanying notes.

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

	Contributed equity \$	Share based payments reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2019	13,201,970	825,021	(2,692,869)	11,334,122
Loss for the period	-	-	(1,748,529)	(1,748,529)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(1,748,529)	(1,748,529)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,547,381	-	-	1,547,381
Share-based payments	-	687,436	-	687,436
Balance at 31 December 2019	14,749,351	1,512,457	(4,441,398)	11,820,410
Balance at 1 July 2020	14,801,273	3,125,067	(6,246,199)	11,680,141
Loss for the period	-	-	(1,681,352)	(1,681,352)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(1,681,352)	(1,681,352)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	14,425,208	-	-	14,425,208
Share-based payments	-	1,276,014	-	1,276,014
Balance at 31 December 2020	29,226,481	4,401,081	(7,927,551)	25,700,011

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

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

	Half-year	
	2020	2019
	\$	\$
Cash flows from operating activities		
Receipts from customers (GST inclusive)	104,153	128,627
Payments to suppliers and employees (GST inclusive)	(977,702)	(1,564,724)
Interest received	1,665	3,913
Government incentives received	139,700	-
Net cash outflow from operating activities	<u>(732,184)</u>	<u>(1,432,184)</u>
Cash flows from investing activities		
Payments for exploration expenditure	(1,493,565)	(2,520,856)
Payments for plant and equipment	(257,901)	-
Payments for security deposits	(343,029)	-
Net cash outflow from investing activities	<u>(2,094,495)</u>	<u>(2,520,856)</u>
Cash flows from financing activities		
Proceeds on issue of shares	14,496,410	1,599,999
Payments for capital raising costs	(71,202)	(52,618)
Net cash inflow from financing activities	<u>14,425,208</u>	<u>1,547,381</u>
Net increase (decrease) in cash and cash equivalents	11,598,529	(2,405,659)
Cash and cash equivalents at the beginning of the year	<u>875,048</u>	<u>6,344,568</u>
Cash and cash equivalents at the end of the year	<u>12,473,577</u>	<u>3,938,909</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 1 Summary of significant accounting policies

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

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New standards, interpretations and amendments adopted by the group

There are no new standards, interpretations or amendments that have affected the current reporting period and neither has there been a retrospective adjustment or current period adjustment as a result of new standards, interpretations or amendments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 1 Summary of significant accounting policies (continued)

Going Concern

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

As disclosed in the financial statements, the Company incurred a net loss of \$1,681,352 and net operating cash outflows of \$732,184 for the half-year ended 31 December 2020. As at 31 December 2020 the Company had a cash balance of \$12,473,577.

The ability of the Company to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Group to successfully raise capital, as and when necessary; and
- the ability to complete successful development and commercialisation of its projects, namely Reid's Dome (PL231) and Rolleston-West (ATP2062)..

These conditions give rise to a material uncertainty, which may cast significant doubt over the company's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- the proven track record of capital raising and continued strong share price; and
- the Directors believe there is sufficient cash available for the company to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Note 2 Segment information

The Company operates solely within one segment, being the gas exploration and development industry in Australia.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 3 Non-current assets – exploration and evaluation assets

	31 December 2020	30 June 2020
	\$	\$
Exploration and evaluation assets – at cost	16,941,809	11,827,879

The capitalised exploration and evaluation assets carried forward above have been determined as follows:

Balance at the beginning of the year	11,827,879	5,985,990
Expenditure incurred during the period	4,533,611	5,371,324
Consideration to acquire additional interest in PL231	-	239,927
Rehabilitation asset increment (refer note 5)	580,319	230,638
Balance at the end of the half-year	16,941,809	11,827,879

Capitalised exploration and evaluation assets include initial acquisition costs, capitalised costs and a rehabilitation asset (refer note 5).

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2020, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Note 4 Current liabilities – Trade and other payables

	31 December 2020	30 June 2020
	\$	\$
Unsecured liabilities:		
Trade payables	2,280,803	87,107
Sundry payables and accrued expenses	1,108,728	134,660
Provision for annual leave	60,113	36,587
	3,449,644	256,354

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 5 Non-current liabilities – Provisions

	31 December 2020 \$	30 June 2020 \$
Provision for rehabilitation	1,517,922	915,389
Reconciliation of carrying amount:		
Opening balance	915,389	505,467
Additions*	580,319	230,638
Unwinding of discount	22,214	179,284
Balance at the end of the half-year	1,517,922	915,389

* Increase in provision for rehabilitation due to additional wells drilled and other infrastructure established during the period.

Rehabilitation provision

The rehabilitation provision relates to the Reid's Dome production license PL231 (located in Bowen Basin, Queensland). State Gas Pty Ltd is liable to pay 100% of rehabilitation costs for all wells and infrastructure on the lease.

The liability associated with the provision has been discounted to present value in accordance with the Company's accounting policy.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 6 Contributed equity

	31 Dec 2020 Shares	30 June 2020 Shares	31 Dec 2020 \$	30 June 2020 \$
(a) Share capital				
Fully paid ordinary shares	173,032,305	146,357,014	29,226,481	14,801,273

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	\$
1 July 2020	Balance		146,357,014		14,801,273
1 Oct 2020	Exercise of options	(c)	500,000	\$0.20	100,000
2 Oct 2020	Placement shares	(d)	15,427,275	\$0.55	8,485,001
6 Oct 2020	Placement shares	(d)	1,845,455	\$0.55	1,015,000
28 Oct 2020	Placement shares	(e)	8,902,561	\$0.55	4,896,409
	Share issue costs		-	-	(71,202)
31 Dec 2019	Balance		173,032,305		29,226,481

(c) Exercise of options

The issue of 500,000 fully paid ordinary shares to director, Ian Paton, on the exercise of options.

(d) Issue to sophisticated investors

The issue of a total of 17,272,730 fully paid ordinary shares to sophisticated investors at an issue price of \$0.55 cash.

(e) Securities Purchase Plan

The issue of 8,902,561 fully paid ordinary shares to Shareholders under a Securities Purchase Plan.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

Note 7 Contingent liabilities

State Gas Limited has notice of the existence of a potential royalty payable in respect of petroleum produced from PL 231, being an overriding royalty interest in seven percent (7%) of the gross production of oil, gas and associated hydrocarbons produced and saved pursuant to the terms of the authority to prospect (ATP 333-P, as it was at the time), calculated on the arm's length sale price of petroleum less: (i) all costs and expenses incurred in or attributable to the treating, processing dehydrating, compressing and transporting such petroleum; (ii) levies and other taxes on production; and (iii) all fuel oil and gas used in conducting exploration, drilling, completion, equipping, producing, and other operations pursuant to the authority (Override). The royalty interest appears to have been established as part of a transfer of ATP 333-P in 1983.

It requires each subsequent assignor of the authority to make the conveyance subject to the assignee covenanting to pay the Override and the assignor remains obliged to pay the Override until such agreement has been consented to by the Override holder. Given the time that has passed since the Override was created, and the fact that State Gas Limited does not have records evidencing each transfer of the authority, State Gas Limited is unable to determine if the Override remains on-foot.

Note 8 Commitments

PL 231 Later Development Plan

So as to maintain current rights to tenure of PL231, the Company will be required to outlay amounts in respect of the Later Development Plan (LDP) commitments. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if the PL is relinquished.

The LDP commitment is calculated at \$6,570,000 to be spent over the period 1 January 2020 through to the expiry of the LDP on 31 December 2022. To 31 December 2020, \$4,553,480 has been spent on the LDP.

ATP 2062 Initial Work Program

On 1 October 2020 State Gas was awarded ATP 2062, with conditions requiring certain exploration activities to be undertaken and expenditure to be incurred as nominated in the Initial Work Program (IWP) for the tenure in order to maintain the rights under the tenure. The activities and expenditure required under the IWP may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if the ATP is relinquished.

The IWP commitment is calculated at \$8,000,000 to be spent over the period 1 October 2020 through to the expiry of the IWP on 30 September 2024. To 31 December 2020, \$90,168 has been spent on the IWP.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Note 9 Earnings per share

	2020	2019
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of State Gas Limited	(1,681,352)	(1,748,529)
	<hr/>	<hr/>
	Number	Number
Weighted average number of shares used in calculating basic and diluted earnings per share	158,157,722	143,693,554
	<hr/>	<hr/>
	Cents	Cents
Basic earnings per share	(1.06)	(1.22)
Diluted earnings per share	(1.06)	(1.22)

Information concerning the classification of securities

Options

Options on issue are not included in the calculation of diluted earnings per share because the company has generated losses, hence they are antidilutive for the half-year ended 31 December 2020.

Note 10 Events occurring after the reporting period

No matters or circumstances have arisen since 31 December 2020 that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

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

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

On behalf of the directors



Richard Cottee
Chairman

11 March 2021
Brisbane

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of State Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of State Gas Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, 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 the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) 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*. 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 Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility 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 Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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.

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 11 March 2021

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