

**Iris Metals Limited**

**ABN 61 646 787 135**

**Interim Report - 30 September 2021**

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**Iris Metals Limited  
Corporate directory  
30 September 2021**

Directors

Peter Ashley Marks  
Simon Richard Lill  
Tal Paneth  
Christopher Alan David Connell

Company secretary

David Franks

Registered office

Level 5, 126 Phillip Street  
Sydney NSW 2000

Share register

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

Auditor

William Buck  
Level 20, 181 William Street  
Melbourne Vic 3000

Stock exchange listing

Iris Metals Limited shares are listed on the Australian Securities Exchange (ASX code: IR1)

Website

<https://www.irismetals.com/>

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## **Operations report**

Iris Metals Limited (IRIS) is a resources company with highly prospective tenement packages in the historic high grade mining camp of Kookynie and the Tier-1 jurisdiction of Leonora, both in Western Australia. Since inception at the start of 2021, IRIS has progressed a number of the Company's strategic initiatives. Highlights for H1 FY22 include:

- Successful \$7 million capital raising and ASX Listing
- Commenced maiden drill program at Kookynie
- Aeromagnetic data acquisition completed at Leonora
- Expansion of tenement portfolio

### **Successful \$7 million capital raising and ASX Listing**

IRIS commenced trading on the Australian Securities Exchange (**ASX**) on 23 September 2021, under the ticker code "IR1", following the Company's oversubscribed Initial Public Offering (**IPO**). The IPO raised a total of \$7 million at an issue price of \$0.20 per share.

A large number of seed investors followed on at the IPO with the Top 20 shareholders report accounting for in excess of 80% of IRIS' issued capital. IRIS attracted Nasdaq Securities Australia Pty Ltd to its register through the IPO process and counts them as a supportive substantial shareholder. It also received commitments from other resource-focused investors.

The \$7 million raised ensures IRIS is well financed to execute on a systematic exploration program at its Kookynie and Leonora tenements as well as considering other opportunities as they might arise.

### **Commenced maiden drill program at Kookynie**

IRIS completed its maiden drill program in October 2021. A total of 5,950 meters of Reverse Circulation drilling was completed for 96 holes. The maiden program had an initial focus on the Rise & Shine, Lily and Treasure-Whale prospects.

This maiden drill program was based on a combination of desktop studies involving the review of historical information, site reconnaissance/field activities and valuable first-hand, empirical information obtained from prospectors with intimate knowledge of the ground by virtue of alluvial prospecting activities, past and present.

Assays are anticipated to be received by IRIS in January 2022.

### **Aeromagnetic data acquisition completed at Leonora**

Prior to the IPO, IRIS completed aeromagnetic data acquisition at Leonora. Analysis is due by the end of December 2021. Various desktop reviews and site reconnaissance has been completed with IRIS planning various geochemical and drilling works across its project area.

### **Expansion of tenement portfolio**

In November 2021, IRIS reported the application of a new lease – "the Providence Project", which is located approximately 35 kilometres to the West of the Kookynie project.

In terms of growth by acquisition, the Company remains alert to opportunities and will be assessed on their merits if they arise.

**Iris Metals Limited**  
**Directors' report**  
**30 September 2021**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Iris Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 September 2021.

**Directors**

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

Peter Ashley Marks	Executive Director
Simon Richard Lill	Non-Executive Director
Tal Paneth	Executive Director
Christopher Alan David Connell	Non-Executive Director (appointed 2 April 2021)

**Principal activities**

The principal activities during the half-year of entities within the consolidated entity were the exploration and evaluation of mining tenements that make up the Kookynie and Leonora projects in Western Australia, Australia.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,409,126.

On 2 April 2021, Christopher Connell was appointed Director. Prior to 31 March 2021 Mr. Connell was granted 250,000 shares that were issued on 1 May 2021 as a result of work performed prior to his appointment.

On 15 September 2021, the company issued 35,000,000 fully paid ordinary shares at \$0.20 after a successful completion of \$7,000,000 Initial Public Offering. The company also issued 100,000 fully paid ordinary shares to vendor Jamie Douglas Jones pursuant to the Jones Sale and Purchase Agreement and 200,000 fully paid ordinary shares in aggregate to vendors Ryan James Curnow, Kelly Anne Moses and Craig Dixon pursuant to the Curnow, Moses and Dixon Sale and Purchase Agreement.

On 15 September 2021, the company issued 2,500,000 unlisted options with an exercisable price of \$0.30 expiring 3 years from the issue date.

On 23 September 2021, the company announced its listing on the ASX.

**Significant changes in the state of affairs**

On 21 September 2021, the company was admitted to the Official List of ASX. The company raised \$7,000,000 from the issue of 35,000,000 shares at an issue price of \$0.20 per share in the IPO.

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**

On 15 October 2021, Iris Metals announced the appointment of Andrew Wood as Exploration Manager. Mr Wood was issued 1,000,000 unlisted options exercisable at 30 cents with an expiry date of 15 October 2024. The options can be vested as follows:

- (a) 500,000 vesting after 6 months of service; and
- (b) 500,000 vesting after 12 months of service.

No other matter or circumstance has arisen since 30 September 2021 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.

**Environmental impact**

The exploration undertaken on the consolidated entity's combined tenements in Western Australia to date has not created significant environmental issues. However, environmental issues will arise as and when the moves into development and production and these issues will be thoroughly assessed at the time any mining authority is sought. Measures are undertaken pre and post drilling to ensure that the environmental impact is minimised. The work undertaken to date has produced minimal impact on the environment. No issues regarding compliance were encountered during the reporting period.

**Iris Metals Limited  
Directors' report  
30 September 2021**

**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.

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



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Tal Paneth  
Director

7 December 2021



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Peter Marks  
Director

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF IRIS METALS LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 30 September 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN: 59 116 151 136



**N. S. Benbow**  
Director

Dated this 7<sup>th</sup> day of December 2021

**ACCOUNTANTS & ADVISORS**

Level 20, 181 William Street  
Melbourne VIC 3000

Telephone: +61 3 9824 8555

**williambuck.com**

**Iris Metals Limited**  
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**General information**

The financial statements cover Iris Metals Limited as a consolidated entity consisting of Iris Metals Limited ('the company' or 'parent entity') and the entity it controlled ('the consolidated entity') at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Iris Metals Limited's functional and presentation currency.

As the Company was incorporated 23 December 2020, these interim financial statements are the first interim financial statements of the Company and no comparative profit or loss, cash flow or movements in equity information has been presented.

Iris Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Level 5, 126 Phillip Street  
Sydney NSW 2000 Australia

**Principal place of business**

Level 6, 400 Collins Street Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 December 2021.

**Iris Metals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 September 2021**

	Note	Consolidated 30 September 2021 \$
<b>Expenses</b>		
Corporate and administrative costs	2	(587,962)
Exploration and evaluation costs		(379,676)
Depreciation expense		(340)
IPO transaction costs		(441,148)
		<u>(1,409,126)</u>
<b>Loss before income tax expense</b>		(1,409,126)
Income tax expense		<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Iris Metals Limited</b>		(1,409,126)
Other comprehensive income for the half-year, net of tax		<u>-</u>
<b>Total comprehensive income for the half-year attributable to the owners of Iris Metals Limited</b>		<u>(1,409,126)</u>
		<b>Cents</b>
Basic loss per share	10	(2.56)
Diluted loss per share	10	(2.56)

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



**Iris Metals Limited**  
**Statement of financial position**  
**As at 30 September 2021**

		<b>Consolidated</b>	
		<b>30</b>	<b>31 March</b>
	<b>Note</b>	<b>September</b>	<b>2021</b>
		<b>2021</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,021,904	496,418
Trade and other receivables	3	99,159	2,681
Other	4	128,562	3,000
<b>Total current assets</b>		<u>6,249,625</u>	<u>502,099</u>
<b>Non-current assets</b>			
Property, plant and equipment		5,812	-
<b>Total non-current assets</b>		<u>5,812</u>	<u>-</u>
<b>Total assets</b>		<u>6,255,437</u>	<u>502,099</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	341,202	165,557
Provisions	6	30,000	140,000
<b>Total current liabilities</b>		<u>371,202</u>	<u>305,557</u>
<b>Total liabilities</b>		<u>371,202</u>	<u>305,557</u>
<b>Net assets</b>		<u>5,884,235</u>	<u>196,542</u>
<b>Equity</b>			
Issued capital	7	8,570,407	1,758,865
Share-based payment reserve		522,977	237,700
Accumulated losses		<u>(3,209,149)</u>	<u>(1,800,023)</u>
<b>Total equity</b>		<u>5,884,235</u>	<u>196,542</u>

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

**Iris Metals Limited**  
**Statement of changes in equity**  
**For the half-year ended 30 September 2021**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share-based payment reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 April 2021	1,758,865	237,700	(1,800,023)	196,542
Loss after income tax expense for the half-year	-	-	(1,409,126)	(1,409,126)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,409,126)	(1,409,126)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	6,714,042	-	-	6,714,042
Issue of shares previously vested to the share-based payment reserve (note 7)	97,500	(97,500)	-	-
Share-based payment issue of options to brokers (note 11)	-	382,777	-	382,777
Balance at 30 September 2021	<u>8,570,407</u>	<u>522,977</u>	<u>(3,209,149)</u>	<u>5,884,235</u>

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

**Iris Metals Limited**  
**Statement of cash flows**  
**For the half-year ended 30 September 2021**

	Note	Consolidated 30 September 2021 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)		(468,149)
Payments for exploration and evaluation		(290,803)
Payment of deferred consideration		<u>(110,000)</u>
Net cash used in operating activities		<u>(868,952)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment		<u>(4,753)</u>
Net cash used in investing activities		<u>(4,753)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	7	7,000,000
Cost of issue of shares		<u>(600,809)</u>
Net cash from financing activities		<u>6,399,191</u>
Net increase in cash and cash equivalents		5,525,486
Cash and cash equivalents at the beginning of the financial half-year		<u>496,418</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>6,021,904</u></u>

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

**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 September 2021 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. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do 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 31 March 2021 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 period, except for the policies stated below.

**Basis of preparation**

The Company was incorporated on 23 December 2020 and hence, comparatives are not available for the comparable year-to-date period of the immediately preceding financial year as required by AASB 134 'Interim Financial Reporting'.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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.

**Note 2. Corporate and administrative costs**

	<b>Consolidated 30 September 2021 \$</b>
Administration expenses	37,240
Consultancy fees	333
Employee benefits expense	241,450
Marketing and promotion expenses	5,150
Share-based payment expense (note 11)	227,911
Other expenses	75,878
	<u>587,962</u>

**Note 3. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>30 September 2021 \$</b>	<b>31 March 2021 \$</b>
Other receivables	-	660
BAS receivable	99,159	2,021
	<u>99,159</u>	<u>2,681</u>

**Iris Metals Limited**  
**Notes to the financial statements**  
**30 September 2021**

**Note 4. Current assets - Other**

	<b>Consolidated</b>	
	<b>30</b>	<b>31 March</b>
	<b>September</b>	<b>2021</b>
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Prepayments	128,562	-
Other deposits	-	3,000
	<u>128,562</u>	<u>3,000</u>

**Note 5. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>30</b>	<b>31 March</b>
	<b>September</b>	<b>2021</b>
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade payables	207,408	165
Accrued expenses	133,794	165,392
	<u>341,202</u>	<u>165,557</u>

**Note 6. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>30</b>	<b>31 March</b>
	<b>September</b>	<b>2021</b>
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Contingent consideration	<u>30,000</u>	<u>140,000</u>

*Contingent consideration*

The provision represents the obligation to pay contingent consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability.

As part of the sale and purchase of the Mining Property Agreements subscribed with the vendors, Iris have agreed to pay cash consideration of \$140,000 contingent upon the conditions established in each agreement being met.

Vendor name	Condition in agreement	Deferred cash
Ross Crew *	The conditional cash consideration will be paid upon Iris being admitted to the official list of the ASX.	\$75,000
Ryan Curnow **	The conditional cash consideration will be paid upon the grant of the tenement to the Estate Bank Account.	\$35,000
Jamie Jones	The conditional cash consideration will be paid upon a successful conversion to a Mining Licence (ML).	\$30,000

\* The conditional cash consideration was paid on 28 September 2021 after the admission of the company on the official list of the ASX.

\*\* The conditional cash consideration was paid on 3 May 2021 once the tenement was granted to the Estate Bank Account.

**Note 7. Equity - issued capital**

	<b>Consolidated</b>			
	<b>30</b>	<b>31 March</b>	<b>30</b>	<b>31 March</b>
	<b>September</b>	<b>2021</b>	<b>September</b>	<b>2021</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>87,250,000</u>	<u>51,700,000</u>	<u>8,570,407</u>	<u>1,758,865</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 April 2021	51,700,000		1,758,865
Issue of shares - Chris Connell *	1 May 2021	250,000	\$0.15	37,500
Issue of shares on IPO - placement	15 September 2021	35,000,000	\$0.20	7,000,000
Issue of shares on IPO - vendors **	15 September 2021	300,000	\$0.20	60,000
Capital raising costs		-	\$0.00	(285,958)
Balance	30 September 2021	<u>87,250,000</u>		<u>8,570,407</u>

\* On 2 April 2021, Christopher Connell was appointed Director. Prior to 31 March 2021 Mr. Connell was granted 250,000 shares that were issued on 1 May 2021 as a result of work performed prior to his appointment.

\*\* The company issued 100,000 fully paid ordinary shares to vendor Jamie Douglas Jones pursuant to the Jones Sale and Purchase Agreement and 200,000 fully paid ordinary shares in aggregate to vendors Ryan James Curnow, Kelly Anne Moses and Craig Dixon pursuant to the Curnow, Moses and Dixon Sale and Purchase Agreement.

*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.

*Share buy-back*

There is no current on-market share buy-back.

**Note 8. Commitments**

There are no contractual commitments or contingent liabilities at 30 September 2021.

**Note 9. Events after the reporting period**

On 15 October 2021, Iris Metals announced the appointment of Andrew Wood as Exploration Manager. Mr Wood was issued 1,000,000 unlisted options exercisable at 30 cents with an expiry date of 15 October 2024. The options can be vested as follows:

- (a) 500,000 vesting after 6 months of service; and
- (b) 500,000 vesting after 12 months of service.

No other matter or circumstance has arisen since 30 September 2021 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.

**Iris Metals Limited**  
**Notes to the financial statements**  
**30 September 2021**

**Note 10. Loss per share**

	<b>Consolidated</b>
	<b>30</b>
	<b>September</b>
	<b>2021</b>
	<b>\$</b>
Loss after income tax attributable to the owners of Iris Metals Limited	<u>(1,409,126)</u>
	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>54,995,355</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>54,995,355</u>
	<b>Cents</b>
Basic loss per share	(2.56)
Diluted loss per share	(2.56)

Share options have a dilutive effect only when the average market price of ordinary shares during the period exceeds the exercise price of the options. Given the exercise price of options issued in note 11 exceed the average market price of shares issued (see note 7), the options are deemed antidilutive and therefore, diluted loss per share has not been adjusted. Further, the consolidated entity is in a net loss position and therefore, these are antidilutive in nature and are not considered in the diluted earnings per share calculation.

**Note 11. Share-based payments**

During the period, 2,500,000 unlisted options were issued with an exercisable price of \$0.30 expiring 3 years from the issue date.

Set out below are summaries of options on issue as at 30 September 2021:

30 September 2021							
Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
28/02/2021	15/09/2024	\$0.30	1,250,000	-	-	-	1,250,000
15/09/2021	15/09/2024	\$0.30	-	2,500,000	-	-	2,500,000
			<u>1,250,000</u>	<u>2,500,000</u>	-	-	<u>3,750,000</u>
Weighted average exercise price			\$0.30	\$0.30	\$0.00	\$0.00	\$0.30

The weighted average share price during the financial half-year was \$0.30.

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.96 years.

\$227,911 was recognised as share-based payment expense in the statement of profit and loss for the period ended 30 September 2021 in relation to options noted above, and \$154,866 was recognised as costs of capital raising in the statement of changes in equity.

**Note 11. Share-based payments (continued)**

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/02/2021	15/09/2024	\$0.15	\$0.30	150.00%	-	0.40%	\$0.112
15/09/2021	15/09/2024	\$0.20	\$0.30	150.00%	-	0.40%	\$0.153

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**Iris Metals Limited**  
**Directors' declaration**  
**30 September 2021**

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 consolidated entity's financial position as at 30 September 2021 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



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Tal Paneth  
Director

7 December 2021



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Peter Marks  
Director

## Iris Metals Limited

### Independent auditor's review report

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Iris Metals Limited (the Company) and its subsidiaries at the half-year's end or from time to time during the half year (the Group), which comprises the consolidated statement of financial position as at 30 September 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 half-year financial report of Iris Metals Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 30 September 2021 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 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 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 Management 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### ACCOUNTANTS & ADVISORS

Level 20, 181 William Street  
Melbourne VIC 3000

Telephone: +61 3 9824 8555

[williambuck.com](http://williambuck.com)

### **Auditor's Responsibilities 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 30 September 2021 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.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN: 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 7 December 2021

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