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Advance ZincTek Limited
(Formerly Advance NanoTek Limited)
ACN 079 845 855

Interim Financial Statements

For the Half Year Ended 31 December 2021

Advance ZincTek Limited

ACN 079 845 855

Contents

For the Half Year Ended 31 December 2021

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Managing Director's Review

The Company recorded a profit after tax of \$1.069 million (\$225,000 1st half 2021), which is an improvement of 374%. As previously announced on December 16, 2021, ANO is witnessing signs of sales recovering with sales of \$5.585 million up 63% on the same corresponding half.

Veganic SKN Limited Transaction – Sale of End Product Formulation Development Work (Sunscreen only)

An agreement has been signed that effective December 31, 2021 ANO transfers IP, trademarks and all of its product development work pertaining to new organic/vegan end formulations (sunscreens only) to Veganic SKN Limited. Unlike the Invisible Zinc name and end formulation, where the old ANO board of 2009 gave its IP away for free with no ongoing sales, the significant benefits of this transaction for ANO shareholders are:

- A consideration of a total of \$1.395 million disposing of \$563,669 of assets as a one off cash injection.
- A one off profit effect of approximately \$800,000 to ANO's profit and loss for the 6 months ended December 31, 2021.
- A 10 year exclusive supply arrangement with Veganic SKN, where they will use our ZinClear XP and zinc based dispersions including the new organic/vegan dispersions in all of their products. There are no fixed prices or volumes and these will be determined on an order by order basis.

We note that Lev Mizikovsky and his associated entities are major shareholders of ANO and Astivita Limited. Astivita Limited is currently the shareholder of Veganic SKN Limited. Notwithstanding the related party aspect of the transaction, it does not require member approval under listing rule 10.1 because the assets being sold are not a substantial asset of ANO.

Significant Milestones Achieved in the First Half

Two new provisional patents have been filed which are likely to protect our existing IP of Alusion and ZinClear XP for a further 15 years.

Obtained our organic audit certificate under the NSF/ANSI 305-2016 American National Standard for the Brisbane facility.
Obtained our vegan manufacturing certification for the Brisbane facility from Vege Cert (UK based company).
Developed four new vegan/organic dispersions which are being trialed globally.

FY22 outlook

Unfranked Dividend Proposal including DRP

I plan to put a proposal to the Board including a Dividend Reinvestment Plan to reward our long term shareholders with their first unfranked dividend, subject to the FY22 profit result.

As announced on December 16, 2021, indicated sales forecasts for the second half of FY22 \$8 million, greater than the total of FY21 of \$6.5 million.

Return of sales in the US to pre covid sales. We anticipate that our zinc sales will return to pre covid numbers when manufacturing and logistics delays are reduced and anticipate more manufacturers will convert from chemical based sunscreens to using our ZinClear XP powder and dispersions in calendar 2022.

We anticipate that the product development work over the past 2 years particularly in France and Germany and initial ZinClear powder sales will lead to strong growth in sales in FY22/23.

In addition, our major European competitor (EverZinc) has increased its zinc prices in December 2021, where ANO continues to keep its pricing fixed for 2022. Evidence of this is our German distributor has recently sold ZinClear powder to two new manufacturers and our Italian distributor is in discussions with a large manufacturer in Italy to switch to our ZinClear powder.

I would like to thank our distribution network for their efforts in restoring sales over the past 6 months, in particular Deveraux who have gained traction with new manufacturers in the US. Finally, I would like to thank all staff for their tireless efforts over the past 6 months, the hard work you are doing is starting to pay off.

G. Acton

Geoff Acton
Managing Director
Dated 11 February 2022

Advance ZincTek Limited

ACN 079 845 855

Directors' Report

For the Half Year Ended 31 December 2021

Your directors present their report, together with interim financial report of the Group being Advance ZincTek Limited (the Company) and its controlled entities, for the half year ended 31 December 2021.

Directors

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

Names	Position
Lev Mizikovsky	Non-executive Chairman
Rade Dudurovic	Non-executive Director
Laurie Lefcourt	Non-executive Director
Geoff Acton	Managing Director

Company Secretaries

The following persons jointly held the position of Company Secretary during the financial year:

- Geoff Acton (B.Com, CA, GAICD)
- Narelle Lynch ("Cert Gov Prac")

Principal activities

During the half year the principal continuing activities of the Group consisted predominantly of the manufacture of aluminium oxide powder (Alusion), zinc oxide dispersions and zinc oxide powder (collectively ZinClear) for the Personal Care Sector.

There were no significant changes in the nature of the Group's principal activities during the half financial year.

Operating results

Advance ZincTek Limited's result for the half year ended 31 December 2021 was a net profit after tax of \$1.069 million an increase of 374% compared to \$0.225 million for the prior corresponding period.

Please refer to the Managing Director's Report for details on operations.

Review of financial position

The net assets of the Group are \$33.754 million as at 31 December 2021 (\$ 27.956 million at 30 June 2021).

Advance ZincTek Limited

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Directors' Report For the Half Year Ended 31 December 2021

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the half year.

Dividends paid or recommended

No dividends have been paid or declared during the financial half year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

The Group has established a solid platform which to grow sales, improve margin and deliver profitability.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2021 has been received and can be found on page 4 of the interim financial report.

Signed in accordance with a resolution of the Board of Directors:



Lev Mizikovsky
Non-Executive Chairman

Dated 11 February 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADVANCE NANOTEK LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 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 (Qld)
ABN 21 559 713 106

J A Latif

J A Latif
Director

Brisbane, 11th February 2022

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Advance ZincTek Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2021

		31 December 2021	31 December 2020
	Note	\$000's	\$000's
Sale Revenue	3	5,585	3,433
Other income	3	1,338	638
Raw materials and consumables used		(2,253)	(846)
Employee benefits expense		(916)	(987)
Amortisation charge		(33)	(11)
Depreciation expense		(726)	(652)
Legal expense		(50)	(133)
Directors fees		(211)	(200)
Insurance fees		(121)	(93)
Lease interest expense		(58)	(62)
Travel costs		-	(1)
Rates & taxes		(16)	(13)
Corporate costs		(200)	(127)
Consulting fees		(46)	(99)
Patent renewal		(23)	(30)
Other operating expenses		(322)	(426)
Profit before income tax		1,948	391
Income tax expense	4	(879)	(166)
Profit for the half year		1,069	225
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Profit attributable to:			
Members of the parent entity		1,069	225
Total comprehensive income attributable to:			
Members of the parent entity		1,069	225
Earnings per share			
Basic earnings per share (cents)		1.75 cents	0.38 cents
Diluted earnings per share (cents)		1.73 cents	0.37 cents

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

Advance ZincTek Limited

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Consolidated Statement of Financial Position As At 31 December 2021

	31 December 2021	30 June 2021
Note	\$000's	\$000's
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	146	95
Trade and other receivables	3,858	1,243
Inventories	11,913	12,153
Other assets	1,066	752
TOTAL CURRENT ASSETS	16,983	14,243
NON-CURRENT ASSETS		
Property, plant and equipment	9,728	9,172
Right of use assets	2,474	2,722
Deferred tax assets	6,126	6,657
Development assets	1,778	1,669
TOTAL NON-CURRENT ASSETS	20,106	20,220
TOTAL ASSETS	37,089	34,463
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	453	3,186
Lease liabilities	411	434
Provisions	71	93
Borrowings	-	200
TOTAL CURRENT LIABILITIES	935	3,913
NON-CURRENT LIABILITIES		
Lease liabilities	2,200	2,407
Provisions	200	187
TOTAL NON-CURRENT LIABILITIES	2,400	2,594
TOTAL LIABILITIES	3,335	6,507
NET ASSETS	33,754	27,956
EQUITY		
Issued capital	9 50,680	45,951
Reserves	1,519	1,519
Accumulated losses	(18,445)	(19,514)
Total equity attributable to equity holders of the Company	33,754	27,956
TOTAL EQUITY	33,754	27,956

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

Advance ZincTek Limited

ACN 079 845 855

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2021

	Note	Ordinary Shares \$000's	Accumulated Losses \$000's	Foreign Currency Translation Reserve \$000's	Share Based Payment Reserve \$000's	Total \$000's
Balance at 1 July 2021		45,951	(19,514)	16	1,503	27,956
Profit / (Loss) for the half year		-	1,069	-	-	1,069
Other comprehensive income for the half year		-	-	-	-	-
Total Comprehensive Income for the half year		-	1,069	-	-	1,069
Transactions with owners in their capacity as owners						
Shares issued during the half year	9	4,729	-	-	-	4,729
Balance at 31 December 2021		50,680	(18,445)	16	1,503	33,754

	Note	Ordinary Shares \$000's	Accumulated Losses \$000's	Foreign Currency Translation Reserve \$000's	Share Based Payment Reserve \$000's	Total \$000's
Balance at 1 July 2020		45,598	(19,546)	16	1,503	27,571
Profit / (Loss) for the half year		-	225	-	-	225
Other comprehensive income for the half year		-	-	-	-	-
Total Comprehensive Income for the half year		-	225	-	-	225
Transactions with owners in their capacity as owners						
Shares issued during the half year		353	-	-	-	353
Balance at 31 December 2020		45,951	(19,321)	16	1,503	28,149

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

Advance ZincTek Limited

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2021

	31 December 2021	31 December 2020
Note	\$000's	\$000's
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,566	7,271
Payments to suppliers and employees	(4,617)	(5,284)
Lease Interest Paid	(58)	(62)
Net cash (used in)/provided by operating activities	<u>(109)</u>	<u>1,925</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,255)	(2,196)
Payment for capitalised development costs	(484)	(395)
Proceeds on sale of property, plant and equipment	-	417
Net cash used in investing activities	<u>(1,739)</u>	<u>(2,174)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	9 2,329	353
(Repayment of) proceeds from borrowings	(200)	271
Repayment of lease liabilities	(230)	(235)
Net cash provided by financing activities	<u>1,899</u>	<u>389</u>
Net increase/(decrease) in cash and cash equivalents held	51	140
Cash and cash equivalents at beginning of year	95	260
Cash and cash equivalents at end of the half year	<u>146</u>	<u>400</u>

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

Advance ZincTek Limited

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Notes to the Financial Statements

For the Half Year Ended 31 December 2021

The interim financial report covers Advance ZincTek Limited and its controlled entities ('the Group'). Advance ZincTek Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 11 February 2022.

Comparatives are consistent with prior years, unless otherwise stated.

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the interim financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 31 December 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Advance ZincTek Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

2 Summary of Significant Accounting Policies

(a) Adoption of new and revised accounting standards

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. These standards did not have an impact on the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Revenue and Other Income

Revenue from continuing operations

	31 December 2021 \$000's	31 December 2020 \$000's
Sales revenue		
- Sale of ZinClear	5,189	1,988
- Sale of Alusion	333	1,445
- Sale of Sunscreen Products	63	-
Total Sales Revenue	5,585	3,433
Other income		
- R&D tax incentive	349	355
- Gain / (Loss) on exchange differences	147	(304)
- Other income	10	142
- Gain on disposal of IP & PPE	832	-
- Government grants	-	445
Total Other Income	1,338	638

4 Income Tax Expense

The tax expense of \$879,264 for the half year ended 31 December 2021 is not payable in cash due to the utilisation of prior year tax losses.

5 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (30 June 2021: None).

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

6 Operating Segments

Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Board considers the business from a market perspective and has identified one reportable segment, the Personal Care segment, which produces and distributes dispersions of mineral-only UV filters in cosmetic formulation used for sunscreen, skincare and pharmaceutical formulations, as well as alumina plate-like powder used for cosmetic applications.

(a) Revenue by geographical region

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	31 December 2021 \$000's	31 December 2020 \$000's
Australia	895	1,062
United States of America and Canada	3,276	145
Europe	1,012	1,852
Rest of the world	402	374
Total	5,585	3,433

7 Related Parties

Transactions with related parties are on normal commercial terms no more favourable than those available to other parties unless otherwise stated. Amounts receivable from related parties for the sales and purchase of goods and services are unsecured and interest free and are included in the balances of trade and other receivables. Balances are settled within normal trading terms or as per agreement with the Board. No provisions for doubtful debts has been recognised on these outstanding balances, nor have any bad debt expenses been incurred.

(a) The Group's main related parties are as follows:

(i) Key management personal:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personal.

(ii) Related parties:

Tamawood Limited, SenterpriSys Limited and CyberGuardAU Pty Ltd are deemed to be related party by virtue of Mr Lev Mizikovsky, Non-executive Chairman having a controlling interest in these Companies.

Astivita limited (AIR) is deemed to be a related party because the Directors of ANO are on the Board of AstiVita Limited.

Transactions with KMP and their related parties, excluding remuneration are shown below (b).

Advance ZincTek Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2021

7 Related Parties

(b) Transactions with related parties

(i) Sales of Goods and Services

	31 December 2021	30 December 2020
	\$	\$

Key management personal:

Lev Mizikovsky

- Expenditure on-charged at cost to entities associated with Lev Mizikovsky

	4,497	-
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Related parties:

AstiVita Limited

- Administration, accounting services, sale of goods & installation of PPE on-charged at cost

	57,431	722,793
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Tamawood Group

- Accounting services and expenditure on charged at cost

	33,476	320
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CyberGuardAU Pty Ltd

- Expenditure on-charged at cost

	1,423	-
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SenterpriSys Limited

- Expenditure on-charged at cost

	26,989	-
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Veganic SKN Limited

- Sale of goods, IP & installation of PPE

	1,496,815	-
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(ii) Purchase of Goods and Services

	31 December 2021	30 December 2020
	\$	\$

Key management personal:

Lev Mizikovsky

- Lease of premises from an entity associated with Lev Mizikovsky

	200,002	200,001
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Geoff Acton

- Provision of payroll, advisory & secretarial services by an entity associated with Geoff Acton

	36,158	64,689
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Related parties:

AstiVita Limited

- Provision of administration, logistics & accounting services at cost

	9,267	37,589
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Tamawood Group

- Provision of administration services & construction material at cost & lease of premises

	88,310	35,328
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CyberGuardAU Pty Ltd

- Provision of IT equipment at cost & cyber security services

	9,566	16,530
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Notes to the Financial Statements
For the Half Year Ended 31 December 2021

7 Related Parties

(ii) Purchase of Goods and Services

31 December 2021	30 December 2020
\$	\$

Related parties:

SenterpriSys Limited

- Provision of IT equipment at cost & IT services	25,864	75,334
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Winothai Pty Ltd

- Provision of management services	11,090	6,450
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Veganic SKN Limited

- Purchase of goods at cost	55,221	-
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(iii) Outstanding balances

31 December 2021	30 June 2020
\$	\$

Key management personal:

Lev Mizikovsky

- Amounts receivable	-	-
- Amounts payable	-	73,334
- Loan payable *	-	200,000

* These borrowings are unsecured and earn interest at 7% if not repaid within 1 year.

Related parties:

AstiVita Limited

- Amounts receivable	125,606	36,276
- Amounts payable	40,178	16,200

Tamawood Group

- Amounts receivable	-	-
- Amounts payable	39,006	126,477

CyberGuardAU Pty Ltd

- Amounts receivable	5,039	10,017
- Amounts payable	-	-

SenterpriSys Limited

- Amounts receivable	703	3,951
- Amounts payable	14,500	55,043

Notes to the Financial Statements

For the Half Year Ended 31 December 2021

7 Related Parties

(iii) Outstanding balances

Related parties:

Winothai Pty Ltd

- Amounts receivable
- Amounts payable

Veganic SKN Limited

- Amounts receivable
- Amounts payable

	31 December 2021	30 June 2020
	\$	\$
- Amounts receivable	-	-
- Amounts payable	-	523
- Amounts receivable	1,502,595	-
- Amounts payable	60,743	-

8 Events Occurring After the Reporting Date

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

9 Issued Capital

Movement in ordinary shares

	31 December 2021	30 June 2021
	No.	No.
At the beginning of the reporting period	59,988,018	59,611,018
Shares bought back during the year		
Share buy-back	-	-
Shares issued during the year		
Employee share scheme cancellations	(16,078)	(15,000)
Non-renounceable rights issue	1,200,338	-
Options exercised	-	392,000
At the end of the reporting period	<u>61,172,278</u>	<u>59,988,018</u>

\$2,400,465 in respect of 609,255 shares under ANO's non-renounceable rights issue was received prior to 30 June 2021 and recorded in trade and other payables as at 30 June 2021 because the shares had not been issued at this date. In the current period, the under-written shortfall funds amounting to \$2,328,867 for the remaining 591,083 shares under the placement was received by ANO. All shares under the rights issue were allotted in early July 2021.

Advance ZincTek Limited

ACN 079 845 855

Directors' Declaration

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 5-14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
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.



Lev Mizikovsky
Non-Executive Chairman

Dated 11 February 2022

Advance ZincTek Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Advance ZincTek Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 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 Advance ZincTek Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 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

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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 31 December 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 (Qld)
ABN 21 559 713 106



J A Latif
Director

Brisbane, 11th February 2022

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