

For personal use only



**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Interim Financial Report**

**For the Half-Year Ended**  
**31 December 2021**

---

**Contents**

	<b>Page</b>
Directors' Report	3-4
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Interim Financial Statements	10-15
Directors' Declaration	16
Independent Review Report	17

For personal use only

## **Directors' Report**

The Directors present their interim report of Dalaroo Metals Ltd (**Dalaroo or the Company**) for the half-year ended 31 December 2021.

### **DIRECTORS**

The following persons were Directors of Dalaroo during the whole of the period and up to the date of this report, (unless otherwise stated):

David Quinlivan	(Non-Executive Chairman)
Harjinder Kehal	(Managing Director)
Robert Beeck	(Non-Executive Director)

### **COMPANY SECRETARY**

David Peterson

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the financial period was mineral exploration for resources at the Company's Namban and Lyons River projects located in Western Australia which are prospective for PGE-Ni-Cu and Pb-Zn-Cu-Ag deposits respectively.

### **REVIEW OF OPERATIONS**

Dalaroo's Namban and Lyons River projects occupy large strategically located and 100% controlled land positions totalling 1,140 km<sup>2</sup>, each of a scale suitable to host significant sized orebodies located in the Tier 1 exploration and mining jurisdiction of Western Australia. Significant exploration activities have been completed at the Namban and Lyons River projects.

#### **Namban**

Detailed 50m spaced drone magnetic surveys completed have outlined and identified multiple targets. Systematic geochemical surveys have commenced over these magnetic intrusive target areas (*DAL ASX Announcement 15 November 2021*).

Cattady PGE-Ni-Cu anomaly with PGE values of up to 97ppb and peak anomalous values of 642 ppm Ni and 226 ppm Cu defined over 1km strike length. This emerging anomaly remains open along strike (*DAL ASX Announcement 7 December 2021*).

#### **Lyons River**

Diamond hole LRDD003 assays returned early promising anomalous lead and zinc zones including a higher-grade intersection of 0.2m of 3.05% Pb, 1.37% Zn and 3g/t Ag beneath the Four Corners Pb-Zn soil geochemical anomaly and within a 2.5 km-long Induced Polarisation (IP) chargeable zone. Mineralisation remains open in all directions (*DAL ASX Announcement 19 October 2021*).

Detailed gravity surveys have been completed at the Four Corners and Browns prospects. Geochemical surveys are underway to better refine prospects/regional targets. (*DAL ASX Announcement 19 October 2021*).

A total of eight RC drill holes for 1,989 metres have been completed at the Four Corners prospect to test several base metal targets and obtain greater understanding of the metamorphosed stratabound sequence of pyritic psammitic and pelitic rocks and corresponding anomalous Pb-Zn geochemistry (*DAL ASX Announcement 14 December 2021*).

### **Directors' Report**

The net loss after income tax for the half-year was \$1,326,541.

Operations during the reporting period were primarily focused on exploration and resource development at the Company's Lyons River and Namban Projects in Western Australia.

At the end of the half-year the Company had \$3,860,402 in cash and at call deposits (30 June 2021: \$402,152). Capitalised mineral exploration and evaluation expenditure (including acquisition costs) is \$971,759 (30 June 2021: \$971,540).

During the reporting period the Company received \$5,000,000 (before costs) pursuant to the issue of 25.0 million shares under a prospectus dated 16 August 2021 & subsequently was admitted to the official list of ASX on 28 September 2021.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Company during or since the end of the financial period.

#### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**


There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Perth this 25<sup>th</sup> day of February 2022.



**David Quinlivan**  
**Chairman**

#### **COMPETENT PERSON**

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Harjinder Kehal who is the Managing Director of the Company and is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kehal consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Dalaroo Metals Limited for the half year ended 31 December 2021, 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.



Crowe Perth



**Cyrus Patell**  
Partner

Signed at Perth, 25 February 2022

For personal use only

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Condensed Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2021**

	Note	31 December 2021 \$
Interest income		123
<b>Total income</b>		<b>123</b>
Corporate and administrative expenses		(208,137)
Personnel expenses and director fees	13	(189,176)
Corporate advisory		(158,040)
Marketing and promotion		(24,425)
Depreciation		(35,620)
Finance Costs		(11,817)
Exploration costs expensed		(699,449)
<b>Loss before income tax</b>		<b>(1,326,541)</b>
Income tax benefit/(expense)		-
<b>Loss for the half-year</b>		<b>(1,326,541)</b>
Other comprehensive income		-
<b>Total comprehensive loss for the period</b>		<b>(1,326,541)</b>
<b>Loss per share</b>		
Basic and diluted loss per share (cents)		(3.17)

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

For personal use only

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Condensed Statement of Financial Position**  
**As at 31 December 2021**

	Note	31 December 2021 \$	30 June 2021 \$
<b>Current assets</b>			
Cash and cash equivalents		3,860,402	402,152
Trade and other receivables	5	160,596	6,365
Prepayments		-	13,132
<b>Total current assets</b>		<b>4,020,998</b>	421,649
<b>Non-current assets</b>			
Right of use assets	15	391,818	-
Exploration and evaluation assets	7	971,759	971,540
<b>Total non-current assets</b>		<b>1,363,577</b>	971,540
<b>Total assets</b>		<b>5,384,575</b>	1,393,189
<b>Current liabilities</b>			
Trade and other payables	6	350,393	125,980
Related party payables		-	952
Lease Liability	14	63,215	-
Employee Benefits Provision		5,680	-
<b>Total current liabilities</b>		<b>419,288</b>	126,932
<b>Non-current liabilities</b>			
Lease Liability	14	333,950	-
<b>Total non-current liabilities</b>		<b>333,950</b>	-
<b>Total liabilities</b>		<b>753,238</b>	126,932
<b>Net assets</b>		<b>4,631,337</b>	1,266,257
<b>Equity</b>			
Issued capital	11	6,032,623	1,346,002
Accumulated losses		(1,406,286)	(79,745)
Options reserve	12	5,000	-
<b>Total equity</b>		<b>4,631,337</b>	1,266,257

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

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Condensed Statement of Changes in Equity**  
**For the half-year ended 31 December 2021**

Half-year ended 31 December 2021

	Company			
	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Total \$
<b>Balance at the start of the financial period</b>	1,346,002	(79,745)	-	1,266,257
Comprehensive loss for the financial period	-	(1,326,541)	-	(1,326,541)
Share issued (net of costs)	4,686,621	-		4,686,621
Proceeds on issue of Options	-	-	5,000	5,000
<b>Balance at the end of the financial period</b>	<b>6,032,623</b>	<b>(1,406,286)</b>	<b>5,000</b>	<b>4,631,337</b>

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

For personal use only



**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2021**

	Note	31 December 2021 \$
<b>Cash flows from operating activities</b>		
Interest received		124
Payments to suppliers and employees (corporate)		(525,507)
Payments to suppliers and employees (exploration expensed)		(417,723)
		(943,106)
<b>Net cash (used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
Principal payment for lease liability		(42,000)
		(42,000)
<b>Net cash (used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares and options		5,005,000
Payments for costs associated with issues of shares and options		(561,644)
		4,443,356
<b>Net cash provided by financing activities</b>		
<b>Net increase in cash held</b>		<b>3,458,250</b>
<b>Cash at the beginning of the period</b>		<b>402,152</b>
<b>Cash at the end of the period</b>		<b>3,860,402</b>

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

For personal use only

**Notes to the Interim Financial Statements  
For the half-year ended 31 December 2021**

**Note 1 Basis of preparation of half-year report**

**Statement of compliance**

The half-year financial report is a general purpose financial report 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 report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the 30 June 2021 annual financial statements.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report was approved by the Board of Directors on 24 February 2022.

**Basis of preparation**

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation are consistent with those previously disclosed in the 30 June 2021 annual financial statements, except for the new accounting policies adopted by the Company during the period, as disclosed below:

**Employee Benefits Provisions**

Employee Benefits Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

---

**Notes to the Interim Financial Statements  
For the half-year ended 31 December 2021**

**Right of Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

***New Accounting Standards and Interpretations applicable for the half year ended 31 December 2021***

For the period ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. These are not expected to have a material impact on the Company.

***New Accounting Standards and Interpretations on issue not yet applicable***

The Directors have not early adopted any new Accounting Standard or Interpretation currently on issue but not yet applicable to the Company.

**Note 2 Comparative Information**

The Company was incorporated on 6 May 2021. As this is the first interim financial report for the Company, no 31 December 2020 comparative information is available for disclosure.

**Note 3 Segment information**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Company's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

**Note 4 Dividends**

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2021.

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2021**

**Note 5 Trade and other receivables**

	<b>31 December 2021 \$</b>	<b>30 June 2021 \$</b>
Other receivables	9,460	6,365
GST receivable	151,136	-
	<b>160,596</b>	<b>6,635</b>

**Note 6 Trade and other payables**

	<b>31 December 2021 \$</b>	<b>30 June 2021 \$</b>
Trade payables and accrued expenses	340,037	125,980
PAYG liabilities	10,356	-
	<b>350,393</b>	<b>125,980</b>

**Note 7 Exploration and Evaluation Assets**

	<b>31 December 2021 \$</b>	<b>30 June 2021 \$</b>
Balance at the start of the financial period	971,540	-
Acquisition of exploration assets	-	971,540
Capitalised costs for the period	219	-
	<b>971,759</b>	<b>971,540</b>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Grants receivable in relation to undertaking exploration activities reduce the asset or expense recognised in respect of the relevant activity.

For personal use only

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2021**

**Note 8 Contingencies**

There has been no material change to the contingent assets or liabilities since 30 June 2021.

**Note 9 Related Party Transactions**

On 1 July 2021, the Company entered into a lease arrangement with Borden Holdings Pty Ltd for the lease of office accommodation. Borden Holdings Pty Ltd is controlled by Mr David Quinlivan (Non-Executive Chair of the Company). Refer to Notes 14 and 15 for further details.

**Note 10 Events occurring after the reporting date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**Note 11 Issued capital**

	31 Dec 2021	31 Dec 2021	30 June 2021	30 June 2021
	No.	\$	No.	\$
<i>Share movements during the period</i>				
<b>Balance at the start of the financial period</b>	<b>29,000,000</b>	<b>1,346,002</b>	-	-
Shares issued on incorporation	-	-	2	2
Shares issued to seed investors	-	-	2,000,000	40,000
Shares issued to pre-IPO investors	-	-	4,000,000	400,000
Shares issued to acquire exploration assets	-	-	22,999,998	930,000
Shares issued on Initial Public Offering	<b>25,000,000</b>	<b>5,000,000</b>	-	-
Less share issue costs	-	<b>(313,379)</b>	-	(24,000)
<b>Balance at the end of the financial period</b>	<b>54,000,000</b>	<b>6,032,623</b>	29,000,000	1,346,002

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2021**

**Note 12 Options**

During the current and comparative financial period the following movements in options over unissued shares occurred:

	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Options on issue at the start of the financial period	<b>8,000,000</b>	-	-	-
Options issued to vendors as part of Lyons River and Namban Project tenement acquisitions	-	-	8,000,000	-
Options issued to IPO Lead broker pursuant to the prospectus dated 16 August 2021.	<b>5,000,000</b>	5,000	-	-
	<b>13,000,000</b>	<b>5,000</b>	8,000,000	-

During the period 5,000,000 unlisted options were issued to CPS Capital Pty Ltd in accordance with a Mandate Agreement dated 13 April 2021, upon successful listing of the Company on the ASX. The options have an expiry term of 3 years and an exercise price of \$0.25 each. The options were issued at a cost price of \$0.001 each. The issue of the options was separate and distinct from the payments made to CPS Capital Pty Ltd for services supplied under the Lead Manager and Broker Mandate. Accordingly, they were valued at the fair value of the consideration received by the Company of \$5,000.

**Note 13 Personnel expenses and director fees**

	<b>31 December 2021</b>
	<b>\$</b>
Director and KMP fees	<b>165,710</b>
Other personnel	<b>7,686</b>
Superannuation	<b>10,178</b>
Leave entitlements expensed	<b>5,602</b>
	<b>189,176</b>

For personal use only

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2021**

**Note 14      Lease Liabilities**

	31 December 2021 \$	30 June 2021 \$
<b>Office Accommodation</b>		
Current Liability	63,215	-
Non-Current Liability	333,950	-
	<b>397,165</b>	<b>-</b>
<b>Reconciliation</b>	31 December 2021 \$	30 June 2021 \$
<b>Opening Balance</b>	-	-
Additions	427,438	-
Lease Payments	(42,000)	-
Finance Expenses	11,727	-
	<b>397,165</b>	<b>-</b>

Total cash outflows in relation to lease arrangements during the period was \$42,000.

For personal use only

**DALAROO METALS LTD**  
**ABN 23 648 476 699**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2021**

**Note 15            Non-Current Assets – Right of Use assets**

	31 December 2021 \$	30 June 2021 \$
<b>Leases</b>		
Carrying value at the start of the period	-	-
Right of use asset recognised during the period	427,438	-
Depreciation	(35,620)	-
	<b>391,818</b>	-
Balance at the end of the financial period		

A right of use asset has been recognised in respect of the Company's lease of its office at Suite 1, 346 Barker Road, Subiaco, Western Australia. Refer to Note 14 for details of the corresponding lease liability arising from the abovementioned lease. The lease is for an initial term of three years commencing 1 July 2021 with an option to extend for three further years. Management have determined that based on all available information it is reasonably certain that they will exercise the option to renew the lease at the end of the initial three year term. Accordingly, a lease term of 6 years (commencing from 1 July 2021) has been used for the purpose of the above calculations, in conjunction with the Company's incremental borrowing rate of 5.75%.

Under the terms of the lease arrangement, the Company is required to pay a fixed monthly charge of \$6,000 (excluding GST) for the office accommodation and \$1,000 (excluding GST) for exclusive car bay usage.

Rent Review dates occur on 1 July 2022, 1 July 2023, 1 July 2025 and 1 July 2026. A Market Rent Review will occur on 1 July 2024. The amounts payable following the Rent Review dates will be the greater of the fixed rental (immediately payable prior to the Rent Review dates) adjusted for CPI or the fixed rental (immediately payable prior to the Rent Review dates) increased by 3%.

For personal use only



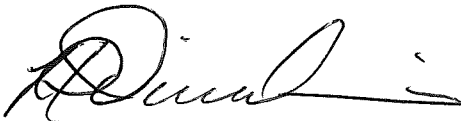
**Directors' Declaration**

The Directors of Dalaroo Metals Ltd ("the Company") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 16 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the period ended on that date of the Company.
- (b) 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 Directors.

Signed at Perth this 25<sup>th</sup> day of February 2022.



**David Quinlivan**  
**Chairman**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF DALAROO METALS LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Dalaroo Metals Limited (the Company), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, and 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 Dalaroo Metals Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company'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 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 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 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.

*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 2021 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*.

For personal use only

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.



**Crowe Perth**



**Cyrus Patell**  
Partner

Signed at Perth, 25 February 2022