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Albion Resources Limited
ACN: 620 545 664

Interim Financial Statements Report
for the Period Ended 31 December 2021

ALBION RESOURCES LIMITED
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**ALBION RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

Executive Chairman

Mr Colin Locke

Non-Executive Director

Mr Mark Major

Non-Executive Director

Mr David Palumbo

Company Secretary

Mr David Palumbo

Registered and Principal Office

Level 11
216 St Georges Terrace
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389
Facsimile : +61 (8) 9463 6103

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road, Subiaco, WA 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registrar

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Tel: +61 (8) 9323 2000
Fax: +61 (8) 9323 2033

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ALBION RESOURCES LIMITED DIRECTORS' REPORT

The Directors present their report together with the financial statements of Albion Resources Limited (referred to hereafter as "the Company") for the financial period ended 31 December 2021.

Current Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr Colin Locke - Executive Chairman
Mr Jonathan King – Non-Executive Director (resigned 23 December 2021)
Mr David Palumbo – Non-Executive Director
Mr Mark Major – Non-Executive Director (appointed 23 December 2021)

Principal Activities

The principal activity of the Company during the financial period was the acquisition, exploration and evaluation of resource projects.

Operating Results for the Period

The operating result of the Company for the reporting period was a loss of \$1,631,922 (2021: \$104,553).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial period.

Review of Operations

Lennard Shelf Project:

Albion's Lennard Shelf Project is located in the world class Mississippi Valley type Zinc-Lead province, the Lennard Shelf, approximately 30 km southeast of Fitzroy Crossing in the Kimberley, Western Australia. Despite hosting significant historic mines, Pillara (19.3Mt @ 7.8% Zn + 2.6% Pb) and the Cadjebut Trend (16.4Mt @ 8.9% Zn + 5% Pb), regional exploration in the Lennard Shelf Province has been largely overlooked since the late 1980's. The Lennard Shelf Project, comprising three sub-projects, covers an expansive area of ~319 km² and contains comparable geology to Pillara and the Cadjebut Trend.

During the half-year, a Native Title, Heritage Protection and Mineral Exploration Agreement (HPA) was signed with the Gooniyandi Aboriginal Corporation for Albion's entire Lennard Shelf Zinc-Lead Project. The HPA sets out the framework for Albion in conducting exploration on Gooniyandi Country, protecting cultural heritage and endeavouring to provide community benefits.

Following the signing of the HPA, the Company submitted a POW and received subsequent approval for targeted drilling areas at Pillara East. The Company also sought and received heritage clearance from the Gooniyandi for the drilling areas at Pillara East following a heritage clearance survey (the "Survey"). The Survey inspected and assessed the proposed work program, including, the specific drill pads, drill holes, access tracks, water supply sources and field camp locations.

The drill program commenced in late October 2021 and involved drilling 15 NQ holes for a total of 1700m targeting fault-controlled mineralisation along the ENE trending Uncle Billy Fault (EPDD2101 – EPDD2109) and extensions of the NNE trending Devious Fault (EPDD2110, EPDD2112 - EPDD2113) as well as to locate and extend mineralisation identified in the historical EPP11 intercept (EPDD2111, EPDD2114 - EPDD2115). Subsequent to half-year end, the Company received the assay results and reported near surface zinc-lead mineralisation was intersected in numerous drill holes along and adjacent to the Uncle Billy Fault. Significant intersections are shown in Table 1,

**ALBION RESOURCES LIMITED
DIRECTORS' REPORT**

Table 1: Significant intercepts > 1% Pb+ Zn, from the 2021 diamond drilling program at Pillara East

Hole ID	From (m)	To (m)	Interval (m)	Pb (%)	Zn (%)	Pb + Zn (%)
EPDD2101	29.00	39.10	10.10	0.51	2.04	2.55
<i>including</i>	<i>34.80</i>	<i>38.00</i>	<i>3.20</i>	<i>0.54</i>	<i>4.57</i>	<i>5.11</i>
EPDD2102	55.28	57.00	1.72	8.91	4.61	13.51
EPDD2102	65.12	66.50	1.38	3.24	3.67	6.91
EPDD2103	65.00	67.07	2.07	0.17	2.48	2.65
EPDD2104	36.40	42.00	5.60	0.77	2.17	2.94
<i>including</i>	<i>38.00</i>	<i>41.10</i>	<i>3.10</i>	<i>1.00</i>	<i>2.65</i>	<i>3.65</i>
EPDD2106	34.50	58.00	23.50	0.07	1.97	2.04
<i>including</i>	<i>39.40</i>	<i>45.00</i>	<i>5.60</i>	<i>0.06</i>	<i>3.31</i>	<i>3.37</i>
EPDD2107	22.25	28.00	5.75	0.30	1.49	1.78
EPDD2107	37.00	41.00	4.00	1.00	0.27	1.27
EPDD2107	49.00	53.00	4.00	0.51	1.12	1.63
EPDD2109	79.70	90.00	10.30	0.20	2.01	2.21
<i>including</i>	<i>87.00</i>	<i>90.00</i>	<i>3.00</i>	<i>0.48</i>	<i>2.97</i>	<i>3.45</i>
EPDD2115	31.00	33.00	2.00	1.24	4.70	5.94
EPDD2115	36.00	40.00	4.00	2.92	2.77	5.69

Two styles of mineralisation were intercepted. The first is a tectonically controlled breccia developed in fault zones within platform facies carbonates. The mineralised breccia show limestone clasts rimmed by sphalerite, galena, marcasite, and occasional sparry calcite (Figure 1). The style of mineralisation is reminiscent of the Pillara deposit.

The second style is high-angle vein and crackle breccia zones within platform and fore-reef facies carbonates. This mineralisation is generally higher in lead with only minor marcasite and calcite (Figure 2). This style of mineralisation is similar to that seen at several places along the Lennard Shelf including the Gap Creek Prospect.



Figure 1: Sphalerite-rich breccia-style mineralisation - EPDD2101: 1.20m @ 4.28% Zn + Pb from 34.8m.

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ALBION RESOURCES LIMITED
DIRECTORS' REPORT



Figure 2: Sphalerite & galena-rich high angle-style mineralisation - EPDD2115:1m @ 8.04% Zn + Pb from 38m.

The Company believes the assay results confirm a mineralised system is present and highlight the potential for discovering new areas of lead-zinc mineralisation associated with the Uncle Billy Fault which remains largely untested. Importantly, the mineralisation intersected by Albion is shallow, with most encountered at depths around 30m – 60m below surface.

Leinster Project:

The Leinster Project, located 30km southeast of Leinster, covers an area of 42km² and is highly prospective for nickel-copper and gold. This strategic and significant tenement is along strike from Auroch Minerals the Horn and related Ni-Cu prospects and adjacent to BHP's Nickel West Weebo Ni deposit. Geophysical imagery indicates that the same ultramafic host rocks of the Horn Ni-Cu Prospect extend into Albion's tenement. Data compilation across the Leinster Project has also highlighted the limited drilling at depths below 100m, despite drill-indicated nickel mineralisation from shallow historic drilling.

During the half-year, the Company completed a 1,500m maiden RC drill program along strike to Auroch's the Horn and related Ni-Cu prospects. The 10 hole program targeted anomalous magnetic features, interpreted as being associated with high-magnesium nickeliferous ultramafic rocks over a strike length of ~2.5km.

All 4m composite samples have been sent to the SGS laboratory at Perth Airport for multi-element analysis. These samples arrived at the laboratory on 21 December, with results expected to be received in March 2022.

Competent Persons Statement

The information in this announcement is based on and fairly represents information compiled by Mr Nigel Wilson, geologist, who is a Member of the Australian Institute of Geoscientists and employed by Albion Resources Pty Ltd, and is an accurate representation of the available data and studies for the Project. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wilson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results was first reported by the Company in its IPO prospectus dated 18 March 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. Mineral Resource estimates for neighbouring properties sourced from US Geological Survey, "Compilation of Mineral Resource Data for Mississippi Valley-Type and Clastic-Dominated Sediment-Hosted Lead-Zinc Deposits". USGS Open-File Report 2009-1297.

**ALBION RESOURCES LIMITED
DIRECTORS' REPORT**

Subsequent Events

There were no matters or circumstances that have arisen since the end of the financial period which 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 periods.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Bentleys to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



**Mr Colin Locke
Executive Chairman**

Dated this 4th day of March 2022

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Albion Resources Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated the 4th day of March 2022
Perth, Western Australia

ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$	31 December 2020 \$
Revenue	4(a)	-	-
Exploration, evaluation and tenement acquisition expense	4(b)	(1,331,711)	(100,281)
Corporate compliance expense		(96,018)	(3,287)
Administration expense		(38,644)	(985)
Employee benefits expense		(114,263)	-
Share based payments expense	10	(51,286)	-
Profit/(loss) before income tax		(1,631,922)	(104,553)
Income tax expense		-	-
Net profit/(loss) for the period		(1,631,922)	(104,553)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(1,631,922)	(104,553)
Basic and diluted loss per shares (cents per share)		(3.71)	(0.26)

The accompanying notes form part of these financial statements

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ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,068,682	4,544,380
Trade and other receivables		139,836	44,244
Other Assets		19,932	10,725
TOTAL CURRENT ASSETS		<u>3,228,450</u>	<u>4,599,349</u>
TOTAL ASSETS		<u>3,228,450</u>	<u>4,599,349</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		362,931	136,405
Provisions		3,141	-
TOTAL CURRENT LIABILITIES		<u>366,072</u>	<u>136,405</u>
TOTAL LIABILITIES		<u>366,072</u>	<u>136,405</u>
NET ASSETS		<u>2,862,378</u>	<u>4,462,944</u>
EQUITY			
Issued capital	6	4,612,683	4,654,613
Reserves	7	411,405	338,119
Accumulated losses		<u>(2,161,710)</u>	<u>(529,788)</u>
TOTAL EQUITY		<u>2,862,378</u>	<u>4,462,944</u>

The accompanying notes form part of these financial statements

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ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(247,424)	(89,565)
Payments for exploration and evaluation		<u>(1,191,790)</u>	<u>-</u>
Net cash flows from/(used in) operating activities		<u>(1,439,214)</u>	<u>(89,565)</u>
Cash flows from financing activities			
Repayment of borrowings		-	(40,262)
Proceeds from issue of equity in the Company (net of costs)		<u>(36,484)</u>	<u>369,253</u>
Net cash flows from financing activities		<u>(36,484)</u>	<u>328,991</u>
Net (decrease)/ increase in cash and cash equivalents		(1,475,698)	239,426
Cash and cash equivalents at the beginning of the period		4,544,380	622
Cash and cash equivalents at the end of the period	5	<u>3,068,682</u>	<u>240,048</u>

The accompanying notes form part of these financial statements

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ALBION RESOURCES LIMITED
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Issued Capital	Accumulated Losses	Options Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2020	34,058	(84,585)	-	(50,527)
Loss for the period	-	(104,553)	-	(104,553)
Other comprehensive income	-	-	-	-
	-	(104,553)	-	(104,553)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	369,253	-	-	369,253
Total transactions with equity holders in their capacity as owners	369,253	-	-	369,253
Balance at 31 December 2020	403,311	(189,138)	-	214,173
Balance at 1 July 2021	4,654,613	(529,788)	338,119	4,462,944
Loss for the period	-	(1,631,922)	-	(1,631,922)
Other comprehensive income	-	-	-	-
	-	(1,631,922)	-	(1,631,922)
Transactions with equity holders in their capacity as owners				
Issue of equity (net of costs)	(41,930)	-	22,000	(19,930)
Share based payments	-	-	51,286	51,286
Total transactions with equity holders in their capacity as owners	(41,930)	-	73,286	31,356
Balance at 31 December 2021	4,612,683	(2,161,710)	411,405	2,862,378

The accompanying notes form part of these financial statements

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

Albion Resources Limited is a public non-listed company, incorporated and domiciled in Australia.

This financial report of Albion Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 4 March 2022.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

This interim financial report is intended to provide users with an update on the latest annual financial statements of Albion Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2021, together with any public announcements made during the half-year.

The financial statements were authorised for issue by the Board of Directors on 4 March 2022.

b) 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 report and shall be read in conjunction with the most recent annual financial report.

c) Basis of Measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

d) Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2021.

e) Accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

f) New and Amended Standards Adopted by the Group

Accounting Standards that are mandatorily effective for the current reporting period in the half-year 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 half-year reporting periods beginning on or after 1 July 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to the Group's accounting policies.

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

3. SEGMENT REPORTING

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the half-year ended 31 December 2021, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. REVENUES AND EXPENSES

	31 December 2021	31 December 2020
	\$	\$
(a) Revenue		
Other revenue	-	-
	<u>-</u>	<u>-</u>
(b) Exploration, evaluation and tenement acquisition expense		
Executive director's fees	-	-
General exploration and evaluation	1,331,711	100,281
	<u>1,331,711</u>	<u>100,281</u>

5. CASH AND CASH EQUIVALENTS

	31 December 2021	30 June 2021
	\$	\$
Cash at bank and in hand	3,068,682	4,544,380
	<u>3,068,682</u>	<u>4,544,380</u>

Cash at bank and in hand earns interest at floating rates based on daily at call bank deposit and savings rates.

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

6. CONTRIBUTED EQUITY

	31 December 2021 \$	30 June 2021 \$
Ordinary shares		
Issued and fully paid	4,612,683	4,654,613
	No.	\$
Movement in ordinary shares on issue		
Balance at 1 July 2021	44,000,000	4,654,613
Capital raising costs (options)	-	(41,930)
At 31 December 2021	44,000,000	4,612,683

7. RESERVES

	31 December 2021 \$	30 June 2021 \$
Share based payment reserve (a)	389,405	338,119
Options reserve (b)	22,000	-
	411,405	338,119
(a) Share based payments reserve	No.	\$
Balance at 1 July 2021	3,000,000	338,119
Employee options issue – 17 September 2021 (Refer Note 10i)	500,000	18,731
Corporate advisory options issue – 11 October 2021 (Refer Note 10ii)	6,000,000	32,555
Balance as at 31 December 2021	9,500,000	389,405

(b) Options Reserve

On 13 August 2021, the Company announced a non-renounceable entitlement issue of options to eligible shareholders on the basis one (1) option (“Loyalty Option”) for every two (2) ordinary shares held by eligible shareholders at 5pm (WST) on the Record Date of 18 August 2021 (“Record Date”) at an issue price of A\$0.001 (0.1 cents) per Loyalty Option (“Entitlement Offer”). On 9 September 2021, a total of 22,000,000 options exercisable at \$0.25 on or before 29 September 2023 were issued raising \$22,000, before costs.

8. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

9. EVENTS SUBSEQUENT TO REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial period which 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 periods.

ALBION RESOURCES LIMITED
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

10. SHARE BASED PAYMENTS

The following shares based payments occurred during the half-year ended 31 December 2021:

- (i) 500,000 options were issued to employees under the Company's Employee Securities Incentive Plan on 17 September 2021. The options are exercisable at \$0.25 on or before 21 January 2024 and vest after a 12 month service period. A pro-rata share based payment expense of \$18,731 has been recognised for the half-year ended 31 December 2021.
- (ii) 6,000,000 options were issued to Alignment Capital as consideration for their two year appointment as corporate advisors to the Company on 11 October 2021. The options are exercisable at \$0.25 on or before 29 September 2023 and are subject to 12 month voluntary escrow. A pro-rata share based payment expense of \$32,555 has been recognised for the half-year ended 31 December 2021.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Employee Options	500,000	17/09/2021	21/01/2024	\$0.25	0.13	65,112
Corporate Advisory Options	6,000,000	11/10/2021	29/09/2023	\$0.25	0.049	294,000

Employee options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.01%
Weighted average expected life of options (years)	2.3
Expected dividends	Nil
Option exercise price (\$)	\$0.25

Corporate Advisory options issued during the period were calculated with reference to the listed options market price (ASX: ALBO).

11. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**ALBION RESOURCES LIMITED
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Albion Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (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.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

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



Mr C Locke
Executive Chairman

Dated this 4th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALBION RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Albion Resources 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, a summary of significant accounting policies and other selected explanatory notes, 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 Albion Resources 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 Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

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

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 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.

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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 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.



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated the 4th day of March 2022
Perth, Western Australia

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