



**Develop Global Limited (formerly Venturex
Resources Limited)**

ABN 28 122 180 205

Consolidated Interim Financial Report

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

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by Develop Global Limited (formerly Venturex Resources Limited) during the half year to 31 December 2021 in accordance with the continuous disclosure of the Corporations Act 2001.

Corporate Directory

DIRECTORS

Michael Blakiston	Non-Executive Chairman
Mick McMullen	Non-Executive Director
Shirley In't Veld	Non-Executive Director
Michelle Woolhouse	Non-Executive Director
Bill Beament	Managing Director

COMPANY SECRETARY/CFO

Trevor Hart

REGISTERED OFFICE / PRINCIPAL PLACE OF BUSINESS

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ABN

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WEBSITE

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QUOTED SECURITIES

ASX Code: DVP (formerly VXR)

AUDITORS

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
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Perth WA 6000, Australia

SHARE REGISTRY

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Table of Contents

Directors' Report	2
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flow	11
Notes to the Financial Statements	12
Directors' Declaration	22
Independent Auditor's Review Report.....	23

Directors' Report

The Directors present their report on the Group consisting of Develop Global Limited (formerly Venturex Resources Limited) ("Develop") and the entities it controlled at the end of, or during, the half year ended 31 December 2021.

Directors

The following persons were Directors of Develop during the whole of the half year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Directors - Current

Michael Blakiston	Non-Executive Chairman	appointed 9 June 2021
Mick McMullen	Non-Executive Director	appointed 1 July 2021
Shirley In't Veld	Non-Executive Director	appointed 26 July 2021
Michelle Woolhouse	Non-Executive Director	appointed 1 December 2021
Bill Beament	Managing Director	appointed 26 July 2021
	Executive Director	appointed 1 July 2021

Directors - Former

Anthony Reilly	Executive Director	resigned 23 July 2021
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Principal Activities

The principal activities of the Group during the six months ended 31 December 2021 were resources exploration, focusing on base metals, and the progression towards the development of the Group's Sulphur Springs Copper - Zinc Project.

The Underground Services Division was implemented with the appointment of a Management team.

Review of Operations

The consolidated loss before and after income tax of the Group during the half year ended 31 December 2021 was \$6,634,866 (31 December 2020: \$2,788,713).

Develop Global Limited (formerly Venturex Resources Limited):

- On 23 September 2021, an Extraordinary General Meeting was held to approve the name change from Venturex Resources Limited (ASX:VXR) to Develop Global Limited (ASX:DVP), with the official name change occurring on the 7th of October 2021.
- The name reflects the Group's new strategic direction, corporate culture, and project-related initiatives, which have positioned it to play a key role in this era of global decarbonisation.

Develop Underground Services Division

- Develop implemented another key plank of its growth strategy by establishing the Group's Underground Services division.
- Develop Underground Services will specialise in providing a range of underground mining services to cater for both Develop's own requirements and to service other Australian projects on a contractual basis.

Sulphur Springs Copper-Zinc Project - Exploration

- The Group completed an Open Pit infill drilling, resource infill and exploration drilling program at the Sulphur Springs Copper-Zinc Project. A total of 68 drill holes were completed as part of the Group's de-risking and growth strategy. The drilling was designed to infill the Sulphur Springs Resource to a nominal 30m x 30m spacing across two broad target areas, with additional exploration drilling also completed

Sulphur Springs Copper-Zinc Project - Environment

- A report detailing compliance with the primary approval conditions for the project was submitted during the period. Applications for outstanding approvals were advanced with the benefit of additional field data and infrastructure design details. Baseline environmental monitoring continued, and a weather station commissioned. Several supporting studies for approval applications were completed and draft reports received.

Evelyn Project - Exploration

- The Group completed a FLEM geophysical survey at the Evelyn Project. The survey was designed to test the continuation of a FLEM anomaly. The recent survey successfully identified an additional anomaly across approximately 25-30m strike, with a >150m depth/plunge extent.

Directors' Report

Whim Creek Joint Venture

- On 16 August 2021, ANAX Metals Limited (ASX: ANX) announced that it has completed the Additional Minimum Expenditure of \$4,000,000 securing its 80% Earn-in interest in the Whim Creek Copper-Zinc project under the Earn in and Joint Venture Agreement.
- ANX released a scoping study on the redevelopment of the project utilising ore sorting technology to upgrade ROM ores (refer ASX announcements "Scoping Study Results Demonstrate Outstanding Value at Whim Creek" 30 August 2021).

Financing

- In July 2021, Develop completed an Entitlement Issue of \$4,916,112 (with an issue price of \$0.40 (\$0.08 pre-consolidation¹), resulting in the issue of 12,290,270 (61,451,352 pre-consolidation¹) Ordinary Shares and 6,145,278 (30,726,392 pre-consolidation¹) free attaching Options (with an exercise price of \$0.675 (\$0.135 pre-consolidation¹)).
- A total of 490,651 (2,453,253 pre-consolidation¹) unlisted options (DVPAC) (with an exercise price of \$0.50 (\$0.10 pre-consolidation¹) were exercised during the period, resulting in \$245,324 being received.
- A total of 3,848,074 (19,240,370 pre-consolidation¹) unlisted options (DVPAW) (with an exercise price of \$0.675 (\$0.135 pre-consolidation¹) were exercised during the period, resulting in \$2,597,462 being received.
- A total of 2,911,510 (14,557,548 pre-consolidation¹) unlisted options (DVPAZ) (with an exercise price of \$0.675 (\$0.135 pre-consolidation¹) were exercised during the period, resulting in \$1,965,269 being received.

¹ On 26 November 2021, a 5 for 1 share consolidation was completed.

Significant Changes in the State of Affairs

During the period, the following changes occurred to the Group's Key Management Personnel:

- On 1 July 2021, Bill Beament was appointed as an Executive Director, on commercial terms.
- On 1 July 2021, Mick McMullen moved from an Executive Director to Non-Executive Director.
- On 23 July 2021, Anthony Reilly resigned as an Executive Director.
- On 26 July 2021, Bill Beament moved from an Executive Director to a Managing Director and Shirley In't Veld was appointed as a Non-Executive Director.
- On 1 December 2021, Michelle Woolhouse was appointed as a Non-Executive Director.

During the period, the following changes occurred to the name of the entity:

- On 23 September 2021, an Extraordinary General Meeting was held to approve the name change from Venturex Resources Limited to Develop Global Limited.

During the period, the following changes occurred to the Group's capital structure:

- On 19 July 2021, 11,390,720 (56,953,598 pre-consolidation²) Ordinary Shares were issued at \$0.40 (\$0.08 pre-consolidation²) per share under an entitlement issue.
- On 19 July 2021, 5,695,503 (28,477,513 pre-consolidation²) Unlisted Options (DVPAW) were issued at \$0.675 (\$0.135 pre-consolidation²) per share as part of the entitlement issue.
- On 21 July 2021, 899,551 (4,497,754 pre-consolidation²) Ordinary Shares were issued at \$0.40 (\$0.08 pre-consolidation²) per share under an entitlement issue shortfall.
- On 21 July 2021, 449,776 (2,248,877 pre-consolidation²) Unlisted Options (DVPAW) were issued at \$0.675 (\$0.135 pre-consolidation²) per share as part of the entitlement issue shortfall.
- On 1 October 2021, 200,000 (1,000,000 pre-consolidation²) Unlisted Options (DVPAAC) were issued.
- On 26 November 2021, a 5 for 1 share consolidation was completed.
- On 16 December 2021, 309,074 (1,545,370 pre-consolidation²) Unlisted Options (DVPAC) expired.

² On 26 November 2021, a 5 for 1 share consolidation was completed.

Directors' Report

During the period, the following Unlisted Options converted to Ordinary Shares:

Date	Type	Pre-Consolidation ³		Post-Consolidation ³	
		Number	Exercise Price	Number	Exercise Price
1 Jul 2021	DVPAC	800,288	\$0.100	160,058	\$0.500
30 Jul 2021	DVPAW	8,467,486	\$0.135	1,693,497	\$0.675
30 Jul 2021	DVPAZ	4,067,797	\$0.135	813,559	\$0.675
30 Jul 2021	DVPAC	705,227	\$0.100	141,045	\$0.500
13 Aug 2021	DVPAW	5,006,579	\$0.135	1,001,316	\$0.675
13 Aug 2021	DVPAZ	345,765	\$0.135	69,153	\$0.675
13 Aug 2021	DVPAC	136,364	\$0.100	27,273	\$0.500
26 Aug 2021	DVPAW	816,424	\$0.135	163,285	\$0.675
26 Aug 2021	DVPAZ	7,694,916	\$0.135	1,538,983	\$0.675
20 Sep 2021	DVPAW	2,046,920	\$0.135	409,384	\$0.675
20 Sep 2021	DVPAZ	250,000	\$0.135	50,000	\$0.675
15 Oct 2021	DVPAW	1,117,527	\$0.135	223,505	\$0.675
15 Oct 2021	DVPAZ	675,000	\$0.135	135,000	\$0.675
12 Nov 2021	DVPAW	774,308	\$0.135	154,862	\$0.675
12 Nov 2021	DVPAZ	347,728	\$0.135	69,546	\$0.675
25 Nov 2021	DVPAW	495,446	\$0.135	99,089	\$0.675
25 Nov 2021	DVPAC	318,181	\$0.100	63,636	\$0.500
16 Dec 2021	DVPAW	168,665	\$0.135	33,733	\$0.675
16 Dec 2021	DVPAC	145,465	\$0.100	29,093	\$0.500
29 Dec 2021	DVPAW	347,015	\$0.135	69,403	\$0.675
29 Dec 2021	DVPAZ	1,524,070	\$0.135	304,814	\$0.675
		36,251,171		7,250,234	

During the period, the following Unlisted Performance Rights converted to Ordinary Shares:

Date	Type	Pre-Consolidation ³		Post-Consolidation ³	
		Number	Exercise Price	Number	Exercise Price
26 Aug 2021	DVPAV	597,222	\$0.130	119,444	\$0.650
		597,222		119,444	

³ On 26 November 2021, a 5 for 1 share consolidation was completed.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

Capital

The Group's current capital on issue stands as at the date of this report is:

- 152,158,010 ordinary shares
- 372,600 unlisted performance rights (DVPAV)
- 14,439,724 unlisted options (DVPAZ)
- 2,273,641 unlisted options (DVPAW)
- 3,400,000 unlisted options (DVPAY)
- 14,000,000 unlisted options (DVPAAA)
- 14,000,000 unlisted options (DVPAAB)
- 200,000 unlisted options (DVPAAC)
- 600,000 unlisted options (DVPAAD)

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividend

The Directors did not pay or declare any dividends during the half-year.

Directors' Report

Events Subsequent to Reporting Date

On 24 January 2022, 600,000 Unlisted Options (DVPAAD) were issued under an Employee Incentive Plan with an exercise price of \$4.50 and an expiry date of 24 January 2025.

On 3 February 2022, 14,400 Ordinary Shares were issued following the conversion of performance rights (DVPAV).

On 10 February 2022, 152,543 Ordinary Shares were issued following the conversion of options. (DVPAZ)

On 10 February 2022, 24,154 Ordinary Shares were issued following the conversion of options (DVPAW).

Woodlawn zinc-copper project

- On 17 February 2022, Develop announced the agreement to buy the Woodlawn zinc-copper mine in NSW and the extensive tenement package. The acquisition comes via the purchase of Heron Resources Limited (administrators appointed) ("Heron") pursuant to the terms of a deed of company arrangement ("DOCA"). Acquisition comes with zero debt or creditor obligations.
- The Woodlawn acquisition meets all Develop's strategic and key investment criteria:
 - Future-facing metals (copper and zinc) in a Tier-1 location;
 - World-class geology: Volcanogenic Massive Sulphide (VMS) system, strong and profitable historic production, significant potential to grow the inventory;
 - Outstanding value for money: Purchase price is <10% of the previously invested capital.
- Develop will acquire Woodlawn for an upfront consideration of A\$30 million payable to Heron's secured and unsecured creditors on effectuation of the DOCA, comprising of:
 - A\$15m payable in cash; and
 - A\$15m payable by the issue of new fully paid ordinary shares in Develop at an issue price of \$3.14 per share (being the 5-trading day VWAP before the date of the agreements with Heron's secured creditors).
- Aggregate contingent consideration of up to A\$70 million (in cash or Develop shares, at the Company's election) payable to Orion subject to certain milestones being met as follows:
 - A\$12.5m payable on definition of 550,000 tonnes ZnEq underground JORC Reserves;
 - A\$7.5m payable on definition of 680,000 tonnes ZnEq underground JORC Reserves;
 - A\$20.0m payable on a positive Final Investment Decision (FID) in respect of Woodlawn;
 - A\$30.0m payable on 18 months of continuous commercial production from Woodlawn.

Capital Raising

- As part of the acquisition of Woodlawn, Develop is undertaking a fully underwritten A\$50 million equity raising ("Equity Raising") comprising:
 - an institutional placement of approximately 7.6 million new fully paid ordinary shares in Develop ("New Shares") to raise A\$25 million ("Placement");
 - and a 1-for-18.6 pro-rata accelerated non-renounceable entitlement offer of approximately 7.6 million New Shares to raise approximately A\$25 million ("Entitlement Offer");
 - In addition, Develop intends to issue up to A\$1m of additional Develop shares to Develop Directors at the same issue price as under the placement and the entitlement offer, subject to shareholder approval.
- The Equity Raising price is at a 5% premium to the 5 day VWAP for the period ending on 16 February 2022 reflecting the strong support of existing shareholders.
- Major shareholders Bill Beament (16%) and Mineral Resources (15%) will take up their full entitlements, totalling ~A\$8m.

On 25 February 2022, 11,268,899 Ordinary Shares were issued at \$3.30 per share under an institutional placement, raising \$37m.

On 2 March 2022, as part of the Entitlement Offer, Bill Beament took up 1,204,839 Ordinary Shares at \$3.30 per share totalling \$3,975,948.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the Group up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other events or circumstances have arisen since 31 December 2021 that would require disclosure in this financial report.

Directors' Report

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on Page 7.

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



Bill Beament
Managing Director

Dated: 11 March 2022

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF DEVELOP GLOBAL LIMITED

As lead auditor for the review of Develop Global Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Develop Global Limited and the entities it controlled during the period.



Glyn O'Brien
Director

BDO Audit (WA) Pty Ltd
Perth, 11 March 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 31 December 2021

	Notes	31 December 2021 \$	31 December 2020 \$
Revenue			
Revenue	3	19,243	9,144
Other Income	3	-	143,137
Expenses			
Administrative expenses		(424,669)	(231,613)
Corporate expenses		(507,074)	(85,194)
Directors, employees, and consultants fees		(1,282,309)	(651,417)
Share Based Payments		(4,143,428)	(23,359)
Exploration and evaluation expenses		(58,875)	(205,677)
Depreciation and amortisation expenses		(122,705)	(175,668)
Impairment of trade and other receivables		-	(158,011)
Loss on sale of property, plant, and equipment		-	(538,729)
Impairment of exploration and evaluation expenses		-	(816,720)
Re-estimation of site rehabilitation provisions		(138,236)	-
Finance costs		23,187	(54,606)
Loss before income tax		(6,634,866)	(2,788,713)
Loss after income tax attributable to the owners of the Group		(6,634,866)	(2,788,713)
Total comprehensive loss for the period attributable to owners of the Group		(6,634,866)	(2,788,713)
Loss per share for the half year attributable to the owners of the Group			
Basic and Diluted loss per share (cents)	4	(4.84)	(3.75)

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

Consolidated Statement of Financial Position as at 31 December 2021

	Notes	31 December 2021 \$	30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents		16,503,922	16,831,391
Trade and other receivables		371,655	274,759
Inventories		7,598	4,300
Other assets		206,602	279,630
Total current assets		17,089,777	17,390,080
Non-current assets			
Property, plant, and equipment		813,383	686,859
Right of use assets		79,810	101,423
Exploration and evaluation expenditure	5	34,032,179	27,281,840
Other receivables	6	12,290,152	11,857,233
Total non-current assets		47,215,524	39,927,355
Total assets		64,305,301	57,317,435
Liabilities			
Current liabilities			
Trade and other payables		965,060	1,302,180
Lease liabilities		73,759	103,779
Employee benefits		128,091	109,903
Provisions	7	5,353,700	5,353,700
Total current liabilities		6,520,610	6,869,562
Non-current liabilities			
Lease liabilities		9,344	-
Employee benefits		33,962	28,565
Provisions	7	15,362,690	14,821,541
Total non-current liabilities		15,405,996	14,850,106
Total liabilities		21,926,606	21,719,668
Net assets		42,378,695	35,597,767
Equity			
Issued capital	8	141,358,697	132,008,693
Reserves		84,174,432	80,108,642
Accumulated losses		(183,154,434)	(176,519,568)
Total equity		42,378,695	35,597,767

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

Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2021

	Notes	Issued Capital \$	Share Based Compensation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2020		110,289,634	228,150	(86,637,404)	23,880,380
Loss for the period		-	-	(2,788,713)	(2,788,713)
Total comprehensive loss for the period		-	-	(2,788,713)	(2,788,713)
Transactions with owners in their capacity as owners:					
Issue of securities		3,551,126	-	-	3,551,126
Security issue costs		(279,918)	-	-	(279,918)
Share based payments issued		-	143,359	-	143,359
Performance Rights conversion		115,168	(115,168)	-	-
Performance Rights forfeited		-	(120,000)	-	(120,000)
Options exercised		408,256	-	-	408,256
		3,794,632	(91,809)	-	3,702,823
Balance at 31 Dec 2020		114,084,266	136,341	(89,426,117)	24,794,490
Balance at 30 June 2021		132,008,693	80,108,642	(176,519,568)	35,597,767
Loss for the period		-	-	(6,634,866)	(6,634,866)
Total comprehensive loss for the period		-	-	(6,634,866)	(6,634,866)
Transactions with owners in their capacity as owners:					
Issue of securities	8	4,916,112	-	-	4,916,112
Security issue costs	8	(451,802)	-	-	(451,802)
Share based payments issued	8	-	4,143,429	-	4,143,429
Performance Rights conversion	8	77,639	(77,639)	-	-
Options exercised	8	4,808,055	-	-	4,808,055
		9,350,004	4,065,790	-	13,415,794
Balance at 31 Dec 2021		141,358,697	84,174,432	(183,154,434)	42,378,695

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

Consolidated Statement of Cash Flow for the Half Year Ended 31 December 2021

	31 December 2021 \$	31 December 2020 \$
Cash flows related to operating activities		
Payments to suppliers and employees	(1,916,769)	(1,346,989)
Receipts from lease of camp	-	38,500
Interest received	18,604	9,159
Interest paid	(6,819)	(142,852)
Government stimulus and Job Keeper received	-	163,000
Net cash used in operating cash flows	(1,904,984)	(1,279,182)
Cash flows related to investing activities		
Payments for purchases of property, plant, and equipment	(204,143)	-
Proceeds for sale of property, plant, and equipment	-	150,000
Payment for exploration and evaluation expenditure	(7,073,489)	(1,226,870)
Increase in guarantees	(20,000)	-
Net cash used in investing cash flows	(7,297,632)	(1,076,870)
Cash flows related to financing activities		
Proceeds from issue of securities	4,916,112	2,715,626
Proceeds from conversion of options into shares	4,657,870	410,074
Capital raising costs	(574,281)	(297,517)
Repayment of borrowings	(124,554)	(134,127)
Net cash provided by financing cash flows	8,875,147	2,694,056
Net increase (decrease) in cash and cash equivalents	(327,469)	338,004
Cash and cash equivalents at the beginning of the half year	16,831,391	2,256,492
Cash and cash equivalents at the end of the half year	16,503,922	2,594,496

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

Notes to the Financial Statements

Note 1. Basis of Preparation

(a) Reporting Entity

The consolidated interim financial statements comprise Develop Global Limited (formerly Venturex Resources Limited) (the "Group") and its subsidiaries, Venturex Pilbara Pty Ltd, Venturex Sulphur Springs Pty Ltd, Jutt Resources Pty Ltd, Juranium Pty Ltd, and CMG Gold Ltd, (collectively the "Group Entity" or the "Group"). Develop Global Limited (formerly Venturex Resources Limited) is a listed public Group domiciled in Australia.

(b) Basis of Accounting

The consolidated financial statements for the interim half year reporting period ended 31 December 2021 are general purpose financial statements, which have been prepared in accordance with *Australian Accounting Standards (AASBs)* adopted by the *Australian Accounting Standards Board (AASB)* and the *Corporations Act 2001*. The consolidated financial statements comply with *International Financial Reporting Standards (IFRSs)* adopted by the *International Accounting Standards Board (IASB)*.

This consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Develop Global Limited (formerly Venturex Resources Limited) and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this interim 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 consolidated interim financial statements have been prepared on a going concern basis.

(c) Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the interim consolidated financial report are consistent with those adopted and disclosed in the Group's 2021 annual financial report for the financial year ended 30 June 2021, except as outlined below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Significant Accounting Estimates and Assumptions

The significant accounting estimates and assumptions adopted in the preparation of the interim consolidated financial report are consistent with those adopted and disclosed in the Group's 2021 annual financial report for the financial year ended 30 June 2021, other than those mentioned below.

Use of Estimates and Judgements

Share based payments - The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

Provisions - The assumptions and models used for estimating present value for rehabilitation are disclosed in Note 7.

(e) New and amended standards adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(f) Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2021. As a result of this review, the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Notes to the Financial Statements

Note 2. Operating Segments

The Board of Directors, which is the chief operating decision maker, has identified one reportable segment from a geographical prospective with the mineral exploration segments being the Australian segment.

Management assesses the performance of the operating segments based on a measure of exploration and evaluation expenditure for each geographical area. The measure excludes items such as the effects of share-based payments expenses, interest income, and corporate expenses as these activities are centralised.

	31 Dec 2021	31 Dec 2020
	\$	\$
Segment revenue and other income	-	-
Segment loss		
Total segment profit (loss)	(1,745,570)	(2,497,100)
Inter-segment loss	-	-
Net segment loss	(1,745,570)	(2,497,100)
	31 Dec 2021	30 Jun 2021
	\$	\$
Total segment assets	64,305,301	57,317,435
Total segment liabilities	(21,926,606)	(21,719,668)

Reconciliation of segment result to Group net loss before tax is provided as follows:

	31 Dec 2021	31 Dec 2020
	\$	\$
Net segment loss	(1,745,570)	(2,497,100)
Corporate items:		
Interest revenue	19,243	9,144
Other revenue	-	143,137
Employee and Directors: benefits expense	(4,908,539)	(443,894)
Net loss before tax from continuing operations	(6,634,866)	(2,788,713)

Note 3. Revenue

	31 Dec 2021	31 Dec 2020
	\$	\$
Revenue		
Interest income on bank deposits	19,243	9,144
	19,243	9,144
Other Income		
Rental income – Spinifex Ridge camp	-	7,637
Government Stimulus	-	67,500
JobKeeper	-	68,000
	-	143,137

Note 4. Loss per Share

	31 Dec 2021	31 Dec 2020
	(cents)	(cents)
Basic and diluted loss per share (cents)	(4.84)	(3.75)
Net loss used in the calculation of basic loss per share and	(\$6,634,866)	(\$2,788,713)
Weighted average number of ordinary shares outstanding	(137,095,133)	(74,485,171)

The weighted average number of ordinary shares for 2020 has been restated for the effect of the 5:1 share consolidation that was completed on 26 November 2021.

Notes to the Financial Statements

Note 4. Loss per Share (continued)

Reconciliation of weighted average number of shares due to share consolidation completed is provided as follows:

	31 Dec 2020	31 Dec 2020 Restated 5:1
Basic and diluted loss per share (cents)	(0.75)	(3.75)
Weighted average number of ordinary shares outstanding	(372,425,856)	(74,485,171)

Note 5. Exploration and Evaluation Expenditure

	Notes	31 Dec 2021 \$	30 Jun 2021 \$
At cost		74,199,880	67,449,541
Accumulated impairment loss		(40,167,701)	(40,167,701)
Exploration and Evaluation Expenditure		34,032,179	27,281,840
<i>Movements in Carrying Amounts of Exploration and Evaluation Expenditure</i>			
Balance at the beginning of period		27,281,840	37,002,615
Additions		6,750,339	2,543,519
Joint Venture receivable for rehabilitation	6	(432,919)	(11,857,233)
Rehabilitation – increase in the discounted amount arising due to change in assumptions – JV 80%	7	552,944	419,932
Rehabilitation – Interest Expense – JV 80%	7	(120,025)	(10,273)
Impairment		-	(816,720)
Balance at the end of period		34,032,179	27,281,840

The recoverability of exploration & evaluation expenditure is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Note 6. Other Receivables

	31 Dec 2021 \$	30 Jun 2021 \$
Other non-current receivables	12,290,152	11,857,233
	12,290,152	11,857,233

Other non-current receivables include an estimate of the amount payable by the operators of the Whim Creek Joint Venture for fulfilment of rehabilitation obligations at the end of operations.

Note 7. Provisions

	31 Dec 2021 \$	30 Jun 2021 \$
Payroll Tax - current	5,353,700	5,353,700
Total Provisions - current	5,353,700	5,353,700
Mine Rehabilitation – non-current	15,362,690	14,821,541
Total Provisions – non-current	15,362,690	14,821,541
Payroll Tax		
	31 Dec 2021 \$	30 Jun 2021 \$
Payroll Tax - current		
Opening balance at beginning of period	5,353,700	-
Increase in provision	-	5,353,700
Balance at end of the period	5,353,700	5,353,700

A provision for payroll tax has been recognised in relation to the issuing of Options to Directors and Consultants.

Notes to the Financial Statements

Note 7. Provisions (continued)

Mine Rehabilitation	31 Dec 2021 \$	30 Jun 2021 \$
Mine Rehabilitation: non-current		
Opening balance at beginning of period	14,821,541	14,309,467
Increase in the discounted amount arising due to change in assumptions – JV 20%	138,236	104,983
Increase in the discounted amount arising due to change in assumptions – JV 80%	552,944	419,932
Interest Expense – JV 20%	(30,006)	(2,568)
Interest Expense – JV 80%	(120,025)	(10,273)
Balance at end of the period	15,362,690	14,821,541

In accordance with State Government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group's interest in the Whim Creek Mine. The provision has been offset by a receivable from Anax Metals Ltd recognising the contractual requirement to rehabilitate the site.

The mine rehabilitation model inputs used are as follows:

	31 Dec 2021	30 Jun 2021
Inflation Rate – CPI	2.30%	2.04%
Discount Rate	1.61%	1.52%
Estimated commencement of outflow	1 st Quarter 30	1 st Quarter 28

Note 8. Issued Capital

	31 Dec 2021		30 Jun 2021	
	No.	\$	No.	\$
Fully Paid Ordinary	140,698,014	141,358,697	121,036,491 ¹	132,008,693
		<u>141,358,697</u>		<u>132,008,693</u>

¹ On 26 November 2021, a 5 for 1 share consolidation was completed. The number of shares has been restated from 605,182,456 to 121,036,491.

During the half year ended 31 December 2021, the following movements in equity occurred:

Date	Details	Issue Price \$	No.	\$
Balance as at 1 July 2021			605,182,456	132,008,693
Shares Issued				
19/07/2021	Entitlement Issue ²	0.080	56,953,598	4,556,291
21/07/2021	Entitlement Issue	0.080	4,497,754	359,820
Exercise of Performance Rights - Shares Issued				
26/08/2021	Conversion of performance rights ³	0.130	138,889	18,056
26/08/2021	Conversion of performance rights	0.130	458,333	59,583
Exercise of Options - Shares Issued				
Various	Exercise of options - DVPAC	0.100	2,307,788	230,779
Various	Exercise of options - DVPAW	0.135	18,724,690	2,527,836
Various	Exercise of options - DVPAZ	0.135	13,033,478	1,759,520
Balance as at 26 November 2021			<u>701,296,986</u>	<u>141,520,578</u>

² As part of this entitlement issue 156,211 Ordinary Shares at \$0.08 were issued to Bill Beament, 727,242 Ordinary Shares at \$0.08 were issued to Anthony Reilly, 291,274 Ordinary Shares at \$0.08 were issued to Trevor Hart.

³ 138,889 Unlisted Performance Rights were converted to Ordinary Shares that were issued to Trevor Hart.

Notes to the Financial Statements

Note 8. Issued Capital (continued)

Date	Details	Issue Price \$	No.	\$
Balance as at 26 November 2021			701,296,986	141,520,578
Consolidation of Capital on a 5 to 1 basis				
26/11/2021	Consolidation ¹		(561,036,015)	-
Balance after Consolidation			140,260,971	141,520,578
Exercise of Options - Shares Issued				
Various	Exercise of options - DVPAW	0.675	103,136	69,625
Various	Exercise of options - DVPAC	0.500	29,093	14,546
Various	Exercise of options - DVPAZ	0.675	304,814	205,750
Transaction Costs				
31/12/2021	Transaction costs			(451,802)
Balance as at 31 December 2021			140,698,014	141,358,697

¹ On 26 November 2021, a 5 for 1 share consolidation was completed.

The weighted average number of ordinary shares during the year used in calculating the basic and diluted loss per share is 137,095,133. (30 June 2021: 79,383,497²)

² On 26 November 2021, a 5 for 1 share consolidation was completed. The weighted average number of ordinary shares comparatives have been restated from 396,917,484 to 79,383,497.

Performance Rights (unlisted)

	31 Dec 2021		30 Jun 2021	
	No.	\$	No.	\$
Performance Rights	387,000	169,286	506,444 ³	162,869
Total		169,286		162,869

³ On 26 November 2021, a 5 for 1 share consolidation was completed. The number of performance rights have been restated from 2,532,222 to 506,444.

Performance Rights Plan

Each performance right will vest as an entitlement to one fully paid ordinary share provided that certain performance milestones are met. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Notes to the Financial Statements

Note 8. Issued Capital (continued)

During the half year ended 31 December 2021, the following movements in performance rights occurred:

Date	Details	Fair Value per performance right	Number	Value at Grant Date	To Expense in future periods	Movement for the half year
		\$	No.	\$	\$	\$
Balance as at 1 July 2021			2,532,222			162,869
Conversion of performance rights						
26/08/2021	DVPAV TH ¹	0.130	(138,889)	18,056	-	(18,056)
26/08/2021	DVPAV	0.130	(458,333)	59,583	-	(59,583)
Performance rights expensed over vesting						
31/12/2021	DVPAV TH ¹	0.130	-	120,000	20,406	20,851
31/12/2021	DVPAV	0.130	-	9,400	61,857	63,205
Balance as at 26 November 2021			1,935,000		82,263	169,286
Consolidation of Capital on a 5 to 1 basis						
26/11/2021	DVPAV	0.650 ²	387,000		-	-
			387,000		82,263	169,286

¹ DVPAV TH are performance rights that have been issued to Trevor Hart, who is part of the Key Management Personnel.

² On 26 November 2021, a 5 for 1 share consolidation was completed. The value per performance rights have been restated from \$0.13 to \$0.65.

Options (unlisted)

	31 Dec 2021 No.	30 Jun 2021 No. Restated 5:1 ³	30 Jun 2021 No.
Options (Free Attaching)			
Options - DVPAC	-	799,712	3,998,559
Options - DVPAZ	14,592,267	17,503,764	87,518,823
Options - DVPAW	2,297,795	5,695,503	28,477,513
Total	16,890,062	23,998,979	119,994,895
Share Based Payments			
Options - DVPAY	3,400,000	3,400,000	17,000,000
Options - DVPAAB	14,000,000	14,000,000	70,000,000
Options - DVPAAC	200,000	-	-
Total	31,600,000	31,400,000	157,000,000

³The number of Options for 30 June 2021 has been restated for the effect of the 5:1 share consolidation that was completed on 26 November 2021.

Options Plan

Options are not listed and carry no dividend or voting rights. Upon exercise each Option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Notes to the Financial Statements

Note 8. Issued Capital (continued)

During the half year ended 31 December 2021, the following movements in options occurred:

Date	Details	Exercise Price \$	Number No.
Balance as at 1 July 2021			248,517,382
Issue of Options			
19/07/2021	DVPAW ¹	0.135	28,477,513
21/07/2021	DVPAW ²	0.135	2,248,879
23/09/2021	DVPAAC ³	1.000	1,000,000
Exercise of Options			
Various	DVPAC	0.100	(2,307,788)
Various	DVPAW	0.135	(18,724,690)
Various	DVPAZ	0.135	(13,033,478)
Balance as at 26 November 2021			<u>246,177,818</u>

¹ 5,695,503 (28,477,513 pre-consolidation) Unlisted Options (DVPAW) were issued at \$0.675 (\$0.135 pre consolidation) per share as part of the entitlement issue. As part of this entitlement issue 15,621 (78,106 pre-consolidation) Unlisted Options (VXRAW) were issued to Bill Beament, 72,724 (363,621 pre-consolidation) Unlisted Options (VXRAW) were issued to Anthony Reilly, 29,127 (145,638 pre-consolidation) Unlisted Options (VXRAW) were issued to Trevor Hart.

² 449,775 (2,248,877 pre-consolidation) Unlisted Options (DVPAW) were issued at \$0.675 (\$0.135 pre-consolidation) per share as part of the entitlement issue shortfall.

³ A total of 200,000 (1,000,000 pre-consolidation) unlisted director options were granted to Shirley In't Veld, part of the Key Management Personnel, on 23 September 2021, 100% vest on 23 September 2022. The unlisted director options expire on 22 September 2024.

Date	Details	Pre Consolidation		Post Consolidation 5 to 1 ⁴	
		Exercise Price \$	Number No.	Exercise Price \$	Number No.
26/11/2021	DVPAC	0.100	1,690,771	0.500	338,167
26/11/2021	DVPAZ	0.135	74,485,345	0.675	14,897,081
26/11/2021	DVPAW	0.135	12,001,702	0.675	2,400,931
26/11/2021	DVPAY	0.150	17,000,000	0.750	3,400,000
26/11/2021	DVPAAB	0.150	70,000,000	0.750	14,000,000
26/11/2021	DVPAAC	1.000	1,000,000	5.000	200,000
			<u>246,177,818</u>		<u>49,236,179</u>

⁴ On 26 November 2021, a 5 for 1 share consolidation was completed.

Date	Details	Exercise Price \$	Number No.
Exercise of Options			
Various	DVPAW	0.675	(103,136)
Various	DVPAC	0.500	(29,093)
Various	DVPAZ	0.675	(304,814)
Expiry of Options			
16/12/2021	DVPAC	0.500	(309,074)
Balance as at 31 December 2021			<u>48,490,062</u>

During the half year 7,250,234 (36,251,171 pre-consolidation) unlisted Options were converted to Ordinary Shares, raising \$4,808,055.

Notes to the Financial Statements

Note 8. Issued Capital (continued)

During the half year ended 31 December 2021, the following movements in share based payments occurred:

Date	Details	Value at Grant Date \$	To Expense in future periods \$	Movement for the half year \$
Balance as at 1 July 2021				79,945,773
Issue of Options				
23/09/2021	DVPAAC	279,097	216,515	80,583
Options expensed over vesting				
31/12/2021	DVPAY	9,372,324	3,740,927	3,978,790
			<u>3,957,442</u>	<u>84,005,146</u>

During the period, Develop issued options to Shirley In't Veld, a Non-Executive Director of the Group following approval from shareholders at the Group's AGM on 23 September 2021.

The options were valued using a Black-Scholes model.

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	23 September 2021
Expiry date	4 October 2024
Share Price at grant date	\$2.900
Exercise Price	\$5.00 (\$1.00 pre-consolidation)
Expected Volatility (weighted average)	100%
Dividend yield	Nil
Risk free interest rate	1.28%
Fair Value	\$1.485
Total fair value of Options granted	\$297,097

During the period, Develop agreed to issue options to Michelle Woolhouse, a Non-Executive Director of the Group.

The options are subject to shareholder approval

The options were valued using a Black-Scholes model.

The valuation model inputs used to determine the fair value at the reporting date, are as follows:

Valuation date	31 December 2021
Expiry date	30 December 2024
Share Price at grant date	\$3.85
Exercise Price	\$4.25 (\$0.85 pre-consolidation)
Expected Volatility (weighted average)	100%
Dividend yield	Nil
Risk free interest rate	1.61%
Fair Value	\$2.324
Total fair value of Options granted	\$232,429

Note 9. Fair Value of Financial Instruments

(a) Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

(b) Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables, current trade and other payables is assumed to equal their fair value.

Notes to the Financial Statements

Note 10. Events Subsequent to Reporting Date

On 24 January 2022, 600,000 Unlisted Options (DVPAAD) were issued under an Employee Incentive Plan with an exercise price of \$4.50 and an expiry date of 24 January 2025.

On 3 February 2022, 14,400 Ordinary Shares were issued following the conversion of performance rights (DVPAV).

On 10 February 2022, 152,543 Ordinary Shares were issued following the conversion of options. (DVPAZ)

On 10 February 2022, 24,154 Ordinary Shares were issued following the conversion of options (DVPAW).

Woodlawn zinc-copper project

- On 17 February 2022, Develop announced the agreement to buy the Woodlawn zinc-copper mine in NSW and the extensive tenement package. Acquisition comes via the purchase of Heron Resources Limited (administrators appointed) ("Heron") pursuant to the terms of a deed of company arrangement ("DOCA"). Acquisition comes with zero debt or creditor obligations.
- The Woodlawn acquisition meets all Develop's strategic and key investment criteria:
 - Future-facing metals (copper and zinc) in a Tier-1 location;
 - World-class geology: Volcanogenic Massive Sulphide (VMS) system, strong and profitable historic production, significant potential to grow the inventory;
 - Outstanding value for money: Purchase price is <10% of the previously invested capital.
- Develop will acquire Woodlawn for an upfront consideration of A\$30 million payable to Heron's secured and unsecured creditors on effectuation of the DOCA, comprising of:
 - A\$15m payable in cash; and
 - A\$15m payable by the issue of new fully paid ordinary shares in Develop at an issue price of \$3.14 per share (being the 5-trading day VWAP before the date of the agreements with Heron's secured creditors).
- Aggregate contingent consideration of up to A\$70 million (in cash or Develop shares, at the Company's election) payable to Orion subject to certain milestones being met as follows:
 - A\$12.5m payable on definition of 550,000 tonnes ZnEq underground JORC Reserves;
 - A\$7.5m payable on definition of 680,000 tonnes ZnEq underground JORC Reserves;
 - A\$20.0m payable on a positive Final Investment Decision (FID) in respect of Woodlawn;
 - A\$30.0m payable on 18 months of continuous commercial production from Woodlawn.

Capital Raising

- As part of the acquisition of Woodlawn, Develop is undertaking a fully underwritten A\$50 million equity raising ("Equity Raising") comprising:
 - an institutional placement of approximately 7.6 million new fully paid ordinary shares in Develop ("New Shares") to raise A\$25 million ("Placement");
 - and a 1-for-18.6 pro-rata accelerated non-renounceable entitlement offer of approximately 7.6 million New Shares to raise approximately A\$25 million ("Entitlement Offer");
 - In addition, Develop intends to issue up to A\$1m of additional Develop shares to Develop Directors at the same issue price as under the placement and the entitlement offer, subject to shareholder approval.
- The Equity Raising price is at a 5% premium to the 5 day VWAP for the period ending on 16 February 2022 reflecting the strong support of existing shareholders.
- Major shareholders Bill Beament (16%) and Mineral Resources (15%) will take up their full entitlements, totalling ~A\$8m.

On 25 February 2022, 11,268,899 Ordinary Shares were issued at \$3.30 per share under an institutional placement, raising \$37m.

On 2 March 2022, as part of the Entitlement Offer, Bill Beament took up 1,204,839 Ordinary Shares at \$3.30 per share totalling \$3,975,948.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the Group up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Notes to the Financial Statements

Note 10. Events Subsequent to Reporting Date (continued)

No other events or circumstances have arisen since 31 December 2021 that would require disclosure in this financial report.

Note 11. Related Party Changes

The details of the shares issued, performance rights exercised, options issued, exercised, and expired can be found within Note 8.

On 1 July 2021, Bill Beament was appointed as an Executive Director, on commercial terms.

On 23 July 2021, Anthony Reilly resigned as an Executive Director.

On 26 July 2021, Bill Beament moved from Executive Director to Managing Director and Shirley In't Veld was appointed as Non-Executive Director.

On 24 August 2021, Michael Blakiston purchased 11,665 (58,325 pre-consolidation) Ordinary Shares at \$3.00 (\$0.60 pre-consolidation), totalling \$34,993.

On 1 December 2021, Michelle Woolhouse was appointed as a Non-Executive Director. The material terms of Michelle Woolhouse's appointment are,

- an annual remuneration of \$60,000 per annum, excluding superannuation contributions
- 100,000 (500,000 pre-consolidation) unlisted options, exercisable at \$4.25 (\$0.85 pre-consolidation), with an expiry date of three years after the date of issue, options to vest 12 months post date of issue. The issue of options is subject to shareholder approval. The key inputs in relation to the valuation of options are in Note 8.

Transactions with related parties

During the half year the Group paid \$134,125 to Gilbert + Tobin to provide legal services, of which Michael Blakiston is a Partner.

Receivables from and payable to related parties

There were no trade receivables from related parties. At the reporting date there was \$17,980 in Trade and Other Payables due to Gilbert + Tobin.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

There have been no other changes to related party transactions.

Note 12. Contingent Liabilities and Commitments

The Group's contingencies for the reporting period are as follows:

- A 9m payment (paid off over 5 years) to Atlas Iron for Haul Road Construction subject to the commencement of construction at the Sulphur Springs Copper-Zinc Project.
- A native title royalty (0.6% Net Smelter Revenue) at the Sulphur Springs Copper-Zinc Project.

There have been no other changes in contingent liabilities and commitments since the last annual reporting period.

Note 13. Dividends

The Directors did not pay or declare any dividends during the half year ended 31 December 2021.

Directors' Declaration

In the opinion of the Directors' of Develop Global Limited (formerly Venturex Resources Limited):

1. The consolidated interim financial statements and notes, as set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with *Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half year ended on that date.
2. there are reasonable grounds to believe that the Group 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.



Bill Beament
Managing Director

Dated: 11 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Develop Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 Group's financial position as at 31 December 2021 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in black ink. Above the signature, the letters 'BDO' are printed in a small, blue, sans-serif font.

Glyn O'Brien

Director

Perth, 11 March 2022