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Demetallica Pty Ltd
(Formerly Breakaway Resources Pty Ltd)

ABN 16 061 595 051

Interim Financial Report
for the Half Year Ended 31 December 2021

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Directors' Report

The directors of Demetallica Pty Ltd present their Report together with the financial statements of the consolidated entity, being Demetallica Pty Ltd ('the Company') and its controlled entities ('the Group') for the half year ended 31 December 2021 and the Independent Auditor's Review Report thereon.

Director Details

The following persons were directors of the Company during or since the end of the half year.

Dr Antonio Belperio, *Non-Executive Director*
Dr Roger Higgins, *Non-Executive Chairman (Appointed 16 December 2021)*
Mr George McKenzie, *Non-Executive Director (Appointed 16 December 2021)*
Mr Andrew Woskett, *Managing Director*

Review of Operations

Corporate

The half year ended 31 December 2021 concluded with the Group holding \$7,404 in cash and term deposits plus exploration and evaluation assets of \$8,131,165.

On 10 November 2021, Minotaur Exploration Ltd (the ultimate parent entity) announced that its wholly owned subsidiary Demetallica Pty Ltd (formally Breakaway Resources Pty Ltd) will demerge and list on the ASX via an IPO. Prior to the demerger, Demetallica Pty Ltd would acquire all of the issued share capital of Minotaur Gold Mines Pty Ltd, Minotaur Operations Pty Ltd, Levuka Resources Pty Ltd and Minotaur Resources Investment Pty Ltd. Andromeda Metals Ltd will then acquire Minotaur Exploration Ltd via a unanimously recommended off-market takeover offer. On 25 February 2022, Andromeda Metals Ltd announced that the offer will close, and proceeded to compulsorily acquire the remaining shares in Minotaur Exploration Ltd.

On 18 November 2021, Breakaway Resources Pty Ltd legally changed the Company's name to Demetallica Pty Ltd.

On 31 December 2021, Minotaur Exploration Limited agreed to forgive debts owing by the Group of \$8,557,174.

Business strategies and prospects

The Group remains focussed on base metals exploration, primarily copper. The minerals sector has benefitted from resurgent investor appetite for 'grass roots' exploration over the past year, often rewarded through notable discoveries or commodity price improvement. The imperative to search for new ore bodies intensifies as existing operations deplete their reserves while global demand grows.

Events since the end of the reporting period

On 7 January 2022, Demetallica Pty Ltd was granted a change in company type to a public company.

On 20 January 2022 the demerger was formally approved by Minotaur Shareholders at an EGM.

On 2 February 2022, all of the shares held by Minotaur Exploration Ltd in above entities were transferred to Demetallica Ltd.

Directors' Report

The following assets and liabilities were held for distribution in Minotaur Exploration Ltd as at 31 December 2021 in conjunction with the demerger of the Demetallica Pty Ltd Group:

	31 Dec 2021
	\$
Assets classified as held for sale or distribution	
Cash and cash equivalents	1,774,487
Other current assets	78,475
Financial assets	317,398
Right-of-use assets	538,653
Property, plant and equipment	490,326
Exploration and evaluation assets	11,531,162
Total assets classified as held for sale or distribution	14,730,501

	31 Dec 2021
	\$
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	135,402
Financial liability – Sandfire deferred consideration (i)	1,665,000
Lease liabilities	586,481
Borrowings	1,261,331
Provisions	331,527
Total liabilities of disposal group held for sale	3,979,741

On 3 February 2022, Demetallica and controlled entities demerged from the Minotaur Group by distributing the issued share capital in Demetallica Ltd to Minotaur shareholders as at the record date of 27 January 2022.

On 4 February 2022, 456,953 new ordinary shares in Demetallica Ltd were issued to Sandfire Resources Limited as part consideration for the acquisition of the Altia polymetallic, Beena Plains, and Cannington projects.

On 22 March 2022, Demetallica Ltd reduced its share capital by cancelling \$86,612,408 of paid up share capital under section 258F of the *Corporations Act 2001 (Cth)*.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected the Group's operations, results or state of affairs, or may do so in the future.

Directors' Report

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the directors.



Andrew Woskett
Managing Director

Dated this 24th day of March 2022

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Auditor's Independence Declaration

To the Directors of Demetallica Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Demetallica Pty Ltd 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 24 March 2022

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
 for the half year ended 31 December 2021**

	Note	Consolidated Group	
		31 Dec 2021	31 Dec 2020
		\$	\$
Intercompany loans forgiven -- Minotaur Exploration Limited		8,557,174	-
Other income		6	37
Impairment of exploration and evaluation assets		-	(772)
Insurance costs		-	(2,286)
Professional and consultancy costs		(764)	-
Other expenses		(481)	(723)
Profit / (loss) before income tax expense		8,555,935	(3,744)
Income tax expense		-	-
Profit / (loss) for the period		8,555,935	(3,744)
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss</i>		-	-
Total Comprehensive Income for the period		8,555,935	(3,744)

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**Consolidated Statement of Financial Position
as at 31 December 2021**

		Consolidated Group	
	Note	31 Dec 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents	7	7,404	10,203
Other current assets		43,751	16,000
TOTAL CURRENT ASSETS		51,155	26,203
NON-CURRENT ASSETS			
Exploration and evaluation assets	8	8,131,165	2,235,904
TOTAL NON-CURRENT ASSETS		8,131,165	2,235,904
TOTAL ASSETS		8,182,320	2,262,107
CURRENT LIABILITIES			
Trade and other payables		1,470	-
Financial liability – Sandfire deferred consideration		1,665,000	-
TOTAL CURRENT LIABILITIES		1,666,470	-
NON-CURRENT LIABILITIES			
Intercompany Borrowings – Minotaur Exploration Limited		-	8,024,300
TOTAL NON-CURRENT LIABILITIES		-	8,024,300
TOTAL LIABILITIES		1,666,470	8,024,300
NET ASSETS / (LIABILITIES)		6,515,850	(5,762,193)
EQUITY			
Issued capital		97,363,168	97,363,168
Other contributed equity		3,722,108	-
Accumulated losses		(94,569,426)	(103,125,361)
TOTAL EQUITY / (DEFICIENCY IN EQUITY)		6,515,850	(5,762,193)

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**Consolidated Statement of Changes in Equity
 for the half year ended 31 December 2021**

Consolidated Group				
Note	Issued Capital \$	Other Contributed Equity \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2021	97,363,168	-	(103,125,361)	(5,762,193)
<i>Comprehensive income</i>				
Total profit for the period	-	-	8,555,935	8,555,935
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the year	-	-	8,555,935	8,555,935
<i>Transactions with owners, in their capacity as owners and other transfers</i>				
Value of consideration for the acquisition of exploration and evaluation assets satisfied by Minotaur Exploration and recognised as a contribution of equity	-	3,722,108	-	3,722,108
	-	3,722,108	-	3,722,108
Balance at 31 December 2021	97,363,168	3,722,108	(94,569,426)	6,515,850

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Consolidated Statement of Changes in Equity (Continued)
for the half year ended 31 December 2021

	Consolidated Group		
	Issued Capital	Accumulated Losses	Total Equity
Note	\$	\$	\$
Balance at 1 July 2020	97,363,168	(103,119,328)	(5,756,160)
<i>Comprehensive income</i>			
Total loss for the period	-	(3,744)	(3,744)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the year	-	(3,744)	(3,744)
Balance at 31 December 2020	97,363,168	(103,123,072)	(5,759,904)

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**Consolidated Statement of Cash Flows
 for the half year ended 31 December 2021**

		Consolidated Group	
Note	31 Dec 2021	31 Dec 2020	
	\$	\$	
Cash flows from operating activities			
Payments to suppliers and employees	(30,279)	(960)	
Interest received	6	37	
Net cash used in operating activities	(30,273)	(923)	
Cash flows from investing activities			
Payments for exploration activities - net of JV contributions	(485,726)	(860)	
Net cash used in investing activities	(485,726)	(860)	
Cash flows from financing activities			
Proceeds from related party borrowings	513,200	277	
Repayment of related party borrowings	-	(5,255)	
Net cash provided by financing activities	513,200	4,978	
Net decrease in cash and cash equivalents	(2,799)	(6,761)	
Cash at the beginning of period	10,203	14,939	
Cash at the end of the period	7,404	8,178	7

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Notes to the Consolidated Financial Statements

Note 1: Nature of operations

The Group's principal activities are to carry out exploration of mineral tenements, to continue to seek extensions of areas held and to seek out new areas with mineral potential and to evaluate results achieved through surface sampling, geophysical surveys and drilling activities.

Note 2: General information and basis of preparation

The interim condensed consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2021 and are presented in Australian dollars (\$), which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2021. The Group is a for profit entity for the purposes of preparing these financial statements.

The interim financial statements have been approved and authorised for issue by the board of directors on 24 March 2022.

Note 3: Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021, except for the adoption of new standards effective as of 1 July 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. No amendments and interpretations that are applicable to the Group for the first time in the period beginning 1 July 2021 have been noted to have an impact on the interim condensed consolidated financial statements of the Group.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

Going concern

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

The continuation of the Group as a going concern is dependent upon the completion the planned initial public offering of shares in the Group and/or a new capital raise to enable it to meet all its commitments and obligations as and when they fall due and managing the level of exploration and other expenditure within available cash resources.

Notes to the Consolidated Financial Statements

Should the proposed IPO and/or a new capital raise be unsuccessful or delayed, the Directors consider that the going concern basis of accounting is appropriate, as the Company has the following options:

- The option of farming out all or part of its assets;
- The option of selling interests in the Company's assets; and
- The option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Group is unsuccessful in completing an IPO or implementing one or more of the options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

New standards, interpretations and amendments adopted by the Group

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

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

Note 4: Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

Note 5: Significant events and transactions

Carrying value of several exploration tenements and, as a result, these tenements held as exploration and evaluation assets were reviewed. The total amount of these write-downs for the period were nil.

On 10 November 2021, Minotaur Exploration Ltd announced Demetallica Pty Ltd will demerge and list on the ASX via an IPO pending shareholder approval on 20 January 2022. Demetallica Pty Ltd will acquire all issued share capital in and including net assets of Minotaur Gold Mines Pty Ltd, Minotaur Operations Pty Ltd, Levuka Resources Pty Ltd and Minotaur Resources Investment Pty Ltd prior to the demerger. Andromeda Metals Ltd will then acquire Minotaur Exploration Ltd via unanimously recommended off-market takeover which is scheduled to close on 25 February 2022.

On 18 November 2021, Breakaway Resources Limited legally changed the Company's name to Demetallica Pty Ltd.

On 31 December 2021, Minotaur Exploration Ltd forgave the related party borrowings with the Group of \$8,557,171.

Notes to the Consolidated Financial Statements

On 24 August 2021, the Group announced that Minotaur Exploration Ltd (ASX: MEP) and Sandfire Resources Ltd (ASX: SFR) agreed to assign full ownership, to the Company, of the Altia polymetallic deposit near Cloncurry. Prior to completion of the transaction, Altia was held in joint operation in the proportions 60 /40 (Sandfire/Minotaur). Pursuant to this transaction, Demetallica is required to issue Sandfire Resources shares in the Company with the equivalent value of 9 million Minotaur shares at the completion date of the transaction. \$1,665,000 has been recognized as a financial liability at 31 December 2021.

The key transactions details are as follows:

Consider components	Amount	Status
• Cash deposit:	\$100,000 payable on signing	- Paid on 24 August 2021 and recognized in Demetallica as other contributed equity
• Deferred Cash:	\$200,000 payable to Sandfire on conversion of the Consideration Options	- Paid on 17 December 2021 and recognized in Demetallica as other contributed equity
• Shares:	18 million new Minotaur shares payable on completion	- Issued on 17 December 2021 and recognized in Demetallica as other contributed equity
• Consideration Options:	1 million Minotaur share options issued with an exercise price of A\$0.20 expiring March 2024	- Issued on 17 December 2021 - Exercised on 17 December 2021
• Deferred Shares:	9 million new Minotaur shares issued 24 months after completion which has been subsequently revised to be the equivalent value of Demetallica shares on IPO to 9 Million Minotaur shares at settlement date	- Recognised as a financial liability of Demetallica
• Royalty:	1% NSR over all tenements	- Contingent liability

Components paid by Minotaur Exploration Ltd on behalf of the Group was recognised as other contributions of equity by Demetallica Pty Ltd.

Note 6: Operating segments

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Managing Director) in allocating resources and have concluded, due to the Group being solely focused on exploration activity, at this time that there are no separately identifiable segments.

Notes to the Consolidated Financial Statements

	Consolidated Group	
	31 December 2021 \$	31 June 2021 \$
Note 7: Cash and cash equivalents		
Cash at bank and on hand	2,404	5,203
Short-term deposits	5,000	5,000
	7,404	10,203

Restricted cash

Included in short-term deposits is \$5,000 relating to deposits to secure tenements and rental tenancy and as such is restricted for this use.

	Consolidated Group	
	31 December 2021 \$	30 June 2021 \$
Note 8: Exploration and evaluation assets		
Exploration, evaluation and development costs carried forward in respect of mining areas of interest:		
Exploration and evaluation phases	8,131,165	2,235,904
	8,131,165	2,235,904

Capitalised tenement expenditure movement reconciliation – Consolidated Group:

	Exploration \$
Balance at beginning of financial year	2,235,904
Additions through expenditure capitalised	33,153
Additions through acquisitions	5,862,108
Balance at the end of the period	8,131,165

Note 9: Fair value measurement of financial instruments

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Notes to the Consolidated Financial Statements

Fair value of other financial assets and financial liabilities

The carrying amounts of other current and non-current receivables and payables are considered to be a reasonable approximation of their fair value.

Note 10: Contingent assets and liabilities

At the date of signing this report, the Group is not aware of any Contingent Asset or Liability that should be disclosed in accordance with AASB 137. It is however noted that the Group has established various bank guarantees in place with a number of State Governments in Australia, totaling \$5,000 at 31 December 2021 (30 June 2021: \$5,000). These guarantees are designed to act as collateral over the tenements which the Group explores on and can be used by the relevant Government authorities in the event that the Group does not sufficiently rehabilitate the disturbance for which it is responsible. It is noted that the bank guarantees have, as at the date of signing this report, never been utilised by any State Government.

Note 11: Controlled entities

Name of entity	Country of incorporation	Ownership interest	
		31 December 2021 %	30 June 2021 %
<i>Parent entity</i>			
Demetallica Pty Ltd	Australia		
<i>Subsidiaries</i>			
Levuka Resources Pty Ltd	Australia	100	100

Note 12: Post-reporting date events

On 7 January 2022, Demetallica Pty Ltd was granted a change in company type to a public company.

On 20 January 2022 the demerger was formally approved by Minotaur Shareholders at an EGM.

On 2 February 2022, all of the shares held by Minotaur Exploration Ltd's disposal group were transferred to Demetallica Ltd.

The following assets and liabilities were held for distribution in Minotaur Exploration Ltd as at 31 December 2021 in conjunction with the demerger of the Demetallica Pty Ltd Group:

	31 Dec 2021 \$
Assets classified as held for sale or distribution	
Cash and cash equivalents	1,774,487
Other current assets	78,475
Financial assets	317,398
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Property, plant and equipment	490,326
Exploration and evaluation assets	11,531,162
Total assets classified as held for sale or distribution	14,730,501

Notes to the Consolidated Financial Statements

	31 Dec 2021
	\$
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	135,402
Financial liability – Sandfire deferred consideration (i)	1,665,000
Lease liabilities	586,481
Borrowings	1,261,331
Provisions	331,527
Total liabilities of disposal group held for sale	3,979,741

On 3 February 2022, the Demetallica and controlled entities demerged from the Minotaur Group by distributing the issued share capital in Demetallica Ltd to Minotaur shareholders as at the record date of 27 January 2022.

On 4 February 2022, 456,953 new ordinary shares in Demetallica Ltd were issued to Sandfire Resources Limited as part consideration for the acquisition of the Altia polymetallic, Beena Plains, and Cannington projects.

On 22 March 2022, Demetallica Ltd reduced its share capital by cancelling \$86,612,408 of paid up share capital under section 258F of the *Corporations Act 2001 (Cth)*.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected the Group's operations, results or state of affairs, or may do so in the future.

Directors' Declaration

1. In the opinion of the directors of Demetallica Pty Ltd:

- a) the consolidated financial statements and notes of Demetallica Pty Ltd are in accordance with the *Corporations Act 2001*, including
 - i) giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, and;
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Andrew Woskett
Managing Director

Dated this 24th day of March 2022

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Independent Auditor's Review Report

To the Members of Demetallica Pty Ltd (Formerly Breakaway Resources Pty Ltd)

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Demetallica Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, 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 accompanying half-year financial report of Demetallica Pty Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Demetallica Pty Ltd 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 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 Group 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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the continuation of the Group as a going concern is dependent upon the completion the planned initial public offering of shares in the parent entity to enable it to meet all its commitments and obligations as and when they fall due and managing the level of exploration and other expenditure within available cash resources. As stated in Note 3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Group 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 24 March 2022