

**Kaiser Reef Limited**



ABN 38 635 910 271

## **Interim Financial Report**

**for the half year ended 31 December 2020**

<b>Contents</b>	<b>Page</b>
Corporate directory	3
Directors' report	4
Auditor's independence declaration	8
Condensed consolidated statement of profit or loss and comprehensive income	9
Condensed consolidated balance sheet	10
Condensed consolidated statement of changes in equity	11
Condensed consolidated statement of cash flows	12
Notes to the condensed financial statement	13
Directors' declaration	17
Independent auditor's report	18

## **Corporate Directory**

### **Directors**

Mr Adrian Byass  
Non-Executive Chairman

Mr Jonathan Downes  
Executive Director

Stewart Howe  
Executive Director

Mr David Palumbo  
Non-Executive Director

### **Company secretary**

Mr David Palumbo

### **Registered officer**

Level 11, 216 St Georges Terrace  
Perth WA 600

### **Principal place of business**

Unit 3, Churchill Court  
335 Hay Street  
Subiaco WA 6008

### **Postal Address**

GPO Box 2517  
Perth WA 6831

### **Website**

[www.kaiserreef.com.au](http://www.kaiserreef.com.au)

### **Share registry**

Automic registry Pty Ltd  
Level 2, 267 St Georges Terraces  
Perth WA 6000

### **Auditors**

PKF Perth  
Level 4, 35 Havelock Street  
West Perth WA 6005

### **Securities exchange listing**

ASX Code: KAU

### **Country of incorporation and domicile**

Australia

**KAISER REEF LIMITED**  
**Directors' report**  
**for the half-year ended 31 December 2020**

**Directors' Report**

The Directors present their report, together with the interim financial statements, of Kaiser Reef Limited and its subsidiaries ("the Group) at the end, or during, the half-year ended 31 December 2020.

**Directors**

The following persons were Directors of the Group at any time during the period and up to the date of this report:

- Adrian Byass                      Non-Executive Chairman
- Jonathan Downes                Executive Director
- Stewart Howe                    Executive Director (appointed 10 February 2021)
- David Palumbo                  Non-Executive Director and Company Secretary

**Principal activities**

The Group holds exploration licenses for the purpose of gold exploration. The principal activity of the Group during the period was gold exploration and evaluation.

**Review of operations**

Kaiser Reef Limited is pleased to report on its activities for the financial period ending 31 December 2020. During the period, the Group completed its maiden drilling program at the Stuart Town Project in NSW and also entered into an agreement to acquire the producing A1 gold mine, Porcupine Flat processing plant and Maldon Exploration Project in Victoria. Trading of the Group's securities was suspended from 15 September 2020 until 28 January 2021, when the acquisition had been finalised following the statutory acquisition process subsequent to this period.

***NSW Drilling programme***

During the period, the Group completed the modelling of the geophysical survey conducted earlier and generated drilling targets at the Specimen Hill and Quartz Hill prospects. Drilling approvals were received, and drilling commenced on 3 September 2020.

The initial drilling programme at Stuart Town was completed during the period. Seven holes were completed in the program, three reverse circulation (RC) holes at Rockdale; three RC holes at Specimen Hill and one deep diamond hole in the Quartz Hill – Specimen Hill mine area.

Gold mineralisation was encountered in all three drill holes at Specimen Hill:

- KRRC004: 2m @ 0.99 g/t gold from 53m
- KRRC005: 2m @ 0.80 g/t gold from 59m
- KRRC006: 13m @ 1.1 g/t gold from 25m

The first RC hole, KRRC001, was directed beneath the historic Rockdale mine. The drillhole KRRC001 returned an anomalous gold result of 0.53 g/t gold over a 3-metre interval in a composite sample from 24m downhole. Holes KRRC002 and KRRC003 tested a North-South trending structure identified in the geophysical survey. The structure was intercepted in the drilling and returned an anomalous result of 0.25 g/t gold in KRRC003 over a 3-metre interval in a composite sample from 97m downhole. A further three RC drillholes were directed deep beneath the workings at the Specimen Hill historic gold mine. Encouragingly, each hole returned mineralisation. The geological host has been mapped as a variably brecciated porphyritic andesite. This lithology is considered a prospective host for large scale gold mineralisation.

**KAISER REEF LIMITED**  
**Directors' report**  
**for the half-year ended 31 December 2020**

Coarse gold was identified in the drill samples and assay was consequently conducted using the screen fire assay technique, returning an assay for the >75µm fraction and the remainder of a pulverised sample. Full results are contained in the ASX announcement released on 2 November 2020.

A deep diamond hole was drilled just to the south of the Specimen Hill mine, targeting the modelled intrusive unit beneath the Quartz Hill historic mine. The hole was completed at 603m depth and the results from this deeper hole are pending.

***Competent persons statement***

The information included in this report that relates to Exploration Results & Mineral Resources is based on information compiled by Ms Elizabeth Laursen (B. ESc Hons (Geol), GradDip App. Fin., MSEG, MAIG), a contractor of Kaiser Reef Limited.

Ms Laursen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Laursen consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

***Victorian gold acquisition***

On 1 October 2020, Kaiser Reef Limited announced that it had agreed to a transaction which, following settlement, would see the Group become a high-grade gold producer through the acquisition of an operating gold mine and processing facility owned by Centennial Mining Ltd (subject to Deed of Company Arrangement [DOCA]). The assets acquired are located in the Victorian Goldfields, collectively known as the Project and comprise:

- Four granted Mining Leases, three in the Bendigo Block and one at Woods Point, with proven gold endowment; including
- The Maldon Goldfield with historic production of 1,740,000 ounces of gold at an average grade of 28 g/t gold
- The producing A1 Gold Mine with historic production high grade production since 1861 of approximately 495,00 ounces of gold
- The Porcupine Flat gold processing plant (located at Maldon) with an annual nameplate capacity of 150,000 tonnes

The transaction was completed subsequent to the end of the financial period, as well as the completion of a Prospectus Offer raising an additional \$7.5M before expenses, with trading resuming on 28 January 2021.

In addition to the opportunity to become a gold producer, the Group remains focussed on continued exploration activities in NSW and will embark on exploration programs at the tenements located in Victoria, the subject of the proposed acquisition.

The Project holds two historic goldfields that have an exceptional production history and yet remain poorly tested by modern exploration. The Victorian goldfields are now supporting high grade and profitable operations (such as Fosterville & Stawell). The acquisition will include the historic Nuggetty Mine which was one of the highest-grade gold mines in Victoria, having produced 301,000 ounces at an average grade of 187 g/t gold.

**KAISER REEF LIMITED**  
**Directors' report**  
**for the half-year ended 31 December 2020**

***Capital raising***

A prospectus was lodged on the ASX on 7 December 2020 raising a total of \$7.5M at \$0.30 per share for a further 25,000,000 which was completed subsequent to the reporting half-year. The funds were raised to provide working capital and allow Kaiser to conduct immediate exploration. These additional funds complemented the existing cash balance held by the Group.

**Covid-19 impact**

The impact of COVID-19 has been ongoing during the financial period but has had no material impact on the Group's operations or to the supply of goods and services. The Group has implemented various measures based on local Government's advice, including maintaining physical distancing, quarantine, travel restrictions, working from home where possible, encourage good hygiene practices, screening and tracking visitors.

The Group continues to monitor the COVID-19 situation and make updates to build on its business continuity plan in order to prevent disruptions to the operations.

**Events occurring after the end of the financial period**

On 20 January 2021, the Group completed the following offers under the prospectus dated 10 December 2020:

- Issued 25,000,000 ordinary shares at \$0.30 per share to raise \$7,500,000 before costs;
- Completed the acquisition of Golden River Resources Pty Ltd (GRR) through the issue of 53,333,353 ordinary shares;
- Issued 2,700,000 shares to Peloton Capital (or its nominees) in respect of its role in arranging the GRR Convertible Note issue
- Issued 415,523 shares and 1,344,800 unlisted options exercisable at \$0.50, expiring on or before 25 January 2021 to Empire Capital Partners Pty Ltd (or its nominees) in consideration for corporate advisory services provided in respect of the Acquisition

On 21 January 2021, GRR effectuated the Centennial Mining Limited DOCA and acquired 100% of the issued capital of Centennial Mining Limited and Maldon Resources Pty Ltd, owner of the Project, located in Victoria.

No other matter or circumstance has arisen since the end of financial period which significantly or may significantly affect the Company's or the Group's operations, the results of those operations, or the state of affairs in future financial periods.

**Operating results**

The net loss after income tax for the financial period was \$372,362 (2019 comparative period: \$142,573).

No dividends were paid or declared during the financial period ended 31 December 2020.

**Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the Group during the financial period.

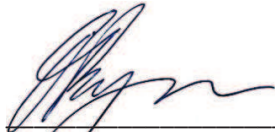
**KAISER REEF LIMITED**  
**Directors' report**  
**for the half-year ended 31 December 2020**

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

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the financial period ended 31 December 2020.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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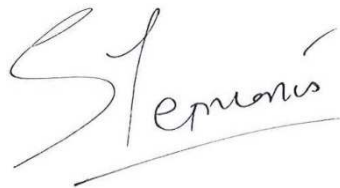
Adrian Byass  
Non-Executive Chairman  
16 March 2021

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF KAISER REEF LIMITED**

In relation to our review of the financial report of Kaiser Reef Limited for the half-year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



**PKF PERTH**



**SIMON FERMANIS  
PARTNER**

16 MARCH 2021  
WEST PERTH,  
WESTERN AUSTRALIA

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**KAISER REEF LIMITED****Condensed consolidated statement of profit or loss and other comprehensive income  
for the half-year ended 31 December 2020**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Other Income	12	-
<b>Expenses</b>		
Administration expenditure	(99,077)	(18,045)
Corporate & compliance expenditure	(119,506)	(105,223)
Director Fees	(142,958)	-
Depreciation	(10,070)	-
Finance	(763)	(19,305)
<b>Loss before income tax</b>	<b>(372,362)</b>	<b>(142,573)</b>
Income tax	-	-
<b>Net loss after tax</b>	<b>(372,362)</b>	<b>(142,573)</b>
Other comprehensive income net of tax	-	-
<b>Total comprehensive loss for the period</b>	<b>(372,362)</b>	<b>(142,573)</b>
Basic and diluted loss per share (cents per share)	(1.11)	(6.46)

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

**KAISER REEF LIMITED**  
**Condensed consolidated balance sheet**  
**as at 31 December 2020**

		<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		2,757,266	4,027,770
Trade and other receivables		69,581	32,865
Other assets	2	615,812	7,434
<b>Total current assets</b>		<b>3,442,659</b>	<b>4,068,069</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	1,849,271	1,338,987
Plant and equipment		4,908	3,997
Right-of-use asset		20,076	29,342
<b>Total non-current assets</b>		<b>1,874,255</b>	<b>1,422,326</b>
<b>Total assets</b>		<b>5,316,914</b>	<b>5,490,395</b>
<b>Current Liabilities</b>			
Trade and other payables		250,578	93,578
Lease liabilities		19,220	12,023
Provisions		10,948	3,796
<b>Total current assets</b>		<b>280,765</b>	<b>109,397</b>
<b>Non-current Liabilities</b>			
Lease liabilities		1,657	17,791
<b>Total non-current liabilities</b>		<b>1,657</b>	<b>17,791</b>
<b>Total liabilities</b>		<b>282,402</b>	<b>127,188</b>
<b>Net assets</b>		<b>5,034,514</b>	<b>5,363,207</b>
<b>Equity</b>			
Issued capital	4	5,494,920	5,494,956
Share based payments reserve	5	230,955	187,250
Accumulated losses		(691,361)	(318,999)
<b>Total equity</b>		<b>5,034,514</b>	<b>5,363,207</b>

The above condensed consolidated balance sheet should be read in conjunction with the notes to the financial statements.

**KAISER REEF LIMITED****Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2020**

	Issued Capital \$	Accumulated Losses \$	Share based payment reserve \$	Total \$
<b>Incorporated on the 2 September 2019</b>	<b>1</b>	-	-	<b>1</b>
Loss for the period	-	(142,573)	-	(142,573)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	<b>(142,573)</b>	-	<b>(142,573)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares Issued during the period	430,065	-	-	430,065
Share based payments	-	-	-	-
Share Issue expense	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>430,066</b>	<b>(142,573)</b>	-	<b>287,493</b>
<b>Balance at 1 July 2020</b>	<b>5,494,956</b>	<b>(318,999)</b>	<b>187,250</b>	<b>5,363,207</b>
Loss for the period	-	(372,362)	-	(372,363)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	<b>(372,362)</b>	-	<b>(372,363)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares Issued during the period	-	-	-	-
Share based payments	-	-	43,705	43,705
Share Issue expense	(36)	-	-	(36)
<b>Balance at 31 December 2020</b>	<b>5,494,920</b>	<b>(691,361)</b>	<b>230,955</b>	<b>5,034,514</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

**KAISER REEF LIMITED**  
**Condensed consolidated statement of cash flows**  
**for the half year ended 31 December 2020**

	31 December 2020 \$	31 December 2019 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(401,579)	(108,524)
Interest received	12	-
<b>Net cash flows from operating activities</b>	<b>(401,567)</b>	<b>(108,524)</b>
<b>Cash flows from investing activities</b>		
(Payment) / Sale of property plant & equipment	(1,714)	-
Payments for exploration and evaluation	(433,505)	(19,305)
<b>Net cash flows from investing activities</b>	<b>(435,219)</b>	<b>(19,305)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of shares	-	430,066
Payments for capital raising costs	(424,018)	(63,279)
Lease repayments	(8,936)	-
Interest payments	(763)	-
<b>Net cash flows from financing activities</b>	<b>(433,717)</b>	<b>366,787</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,270,503)</b>	<b>238,958</b>
Cash and cash equivalents at beginning of financial period	4,027,770	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,757,266</b>	<b>238,958</b>

The above condensed consolidated statement cash flows should be read in conjunction with the notes to the financial statements.

## **KAISER REEF LIMITED**

### **Notes to the condensed financial statements**

#### **1 Corporate information and statement of significant accounting policies**

##### **(a) Basis of Preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Kaiser Reef Limited during the half-year reporting half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial year, except in relation to the matters disclosed below.

##### **(b) New and amended standard adopted by the Group**

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting half-year. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

**KAISER REEF LIMITED**  
**Notes to the condensed financial statements**

**2 Other Assets**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
Prepaid capital raising costs	611,181	-
General prepayments	4,631	7,434
	<b>615,812</b>	<b>7,434</b>

**3 Exploration and evaluation assets**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
Balance at the beginning of the half-year	1,388,987	-
Acquisition of Chase Metals Pty Ltd <sup>1</sup>	-	1,232,096
Exploration expenditure incurred	460,284	156,891
	<b>1,849,271</b>	<b>1,388,987</b>

<sup>1</sup> On 28 February 2020, Kaiser Reef Limited acquired 100% of the ordinary shares of Chase Metals Pty Ltd.

**4 Issued capital**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
Ordinary shares - fully paid	6,130,066	6,130,066
Less: capital raising costs	(635,146)	(635,110)
	<b>5,494,920</b>	<b>5,494,956</b>
<b>Movement in ordinary shares:</b>	<b>No.</b>	<b>\$</b>
Balance at 1 July 2020	33,450,001	5,494,956
Capital raising costs	-	(36)
Balance at 31 December 2020	<b>33,450,001</b>	<b>5,494,920</b>

**KAISER REEF LIMITED****Notes to the condensed financial statements****5 Share based payments reserve**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Opening balance	187,250	-
Value of options issued for the half-year	43,705	187,250
Closing balance	<b>230,955</b>	<b>187,250</b>

On 15 September 2019, the Group issued 4,250,000 options exercisable at \$0.30 on or before 31 January 2023 (Tranche 1 options) and 4,500,000 options exercisable at \$0.40 on or before 31 January 2024 (Tranche 2 options). The fair value of the option issues have been determined with the use of a Black-Scholes option valuation model. The key inputs/assumptions to the models used are as follows:

On 21 February 2020, a further 1,750,000 options exercisable at \$0.30 on or before 21 February 2023 (Lead Manager options) were issued to the lead manager on the successful ASX listing of the Group. The fair value of the option issues have been determined with the use of a Black-Scholes option valuation model. The key inputs/assumptions to the models used are as follows:

On 10 August 2020, the Group issued a further 250,000 options exercisable at \$0.40 on or before 10 August 2022 in partial consideration for geological consultancy services in relation to the Group's Stuart Town tenements. The fair value of the option issues have been determined with the use of a Black-Scholes option valuation model. The key inputs/assumptions to the models used are as follows:

<b>Tranche 1 options</b>	
Number of options	4,250,000
Expiry date	31 Jan 2023
Volatility	100%
Risk free rate	1.5%
Exercise price	\$0.30
Grant date share price	\$0.10
Deemed fair value	\$NIL
Total fair value	\$NIL

<b>Tranche 2 options</b>	
Number of options	4,500,000
Expiry date	31 Jan 2024
Volatility	100%
Risk free rate	1.5%
Exercise price	\$0.40
Grant date share price	\$0.10
Deemed fair value	\$NIL
Total fair value	\$NIL

<b>Lead manager options</b>	
Number of options	1,750,000
Expiry date	21 Feb 2023
Volatility	100%
Risk free rate	0.6%
Exercise price	\$0.30
Grant date share price	\$0.20
Deemed fair value	\$0.107
Total fair value	\$187,250

<b>Consulting options</b>	
Number of options	250,000
Expiry date	10 Aug 2022
Volatility	100%
Risk free rate	0.14%
Exercise price	\$0.40
Grant date share price	\$0.355
Deemed fair value	\$0.174
Total fair value	\$43,705

## **KAISER REEF LIMITED**

### **Notes to the condensed financial statements**

#### **6 Contingencies**

The Board is not aware of any other circumstances or information which leads them to believe there are any material contingent liabilities or assets outstanding as at 31 December 2020.

#### **7 Events occurring after the end of the financial period**

On 20 January 2021, the Group completed the following offers under the prospectus dated 10 December 2020:

- Issued 25,000,000 ordinary shares at \$0.30 per share to raise \$7,500,000 before costs;
- Completed the acquisition of Golden River Resources Pty Ltd (GRR) through the issue of 53,333,353 ordinary shares;
- Issued 2,700,000 shares to Peloton Capital (or its nominees) in respect of its role in arranging the GRR Convertible Note issue
- Issued 415,523 shares and 1,344,800 unlisted options exercisable at \$0.50, expiring on or before 25 January 2021 to Empire Capital Partners Pty Ltd (or its nominees) in consideration for corporate advisory services provided in respect of the Acquisition

On 21 January 2021, GRR effectuated the DOCA and acquired 100% of the issued capital of Centennial Mining Limited and Maldon Resources Pty Ltd, owner of the Victorian Gold Projects, located in Victoria. Under AASB3 the acquisition met the definition of a business combination. At the time of issue of these interim financial statements, the Group were in the process of finalising the acquisition accounting, following the appointment of Andy Tran (commenced 8 March 2021) as Chief Financial Officer.

No other matter or circumstance has arisen since the end of financial period which significantly or may significantly affect the Company's or the Group's operations, the results of those operations, or the state of affairs in future financial periods.



**KAISER REEF LIMITED**  
**Directors' declaration**

**The Directors of the Group declare that:**

- (a) The financial statements and accompanying notes, are in accordance with the Corporations Act 2001 including:
- (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - (ii) the attached financial statements and notes give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half-year ended on that date of the Group.
- (b) In the Directors' opinion, there is 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 and is signed for and on behalf of the Directors by:



Adrian Byass  
Non-Executive Chairman  
16 March 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KAISER REEF LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Kaiser Reef Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2020, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2020, or during the half year.

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 Kaiser Reef Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 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.

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls 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.

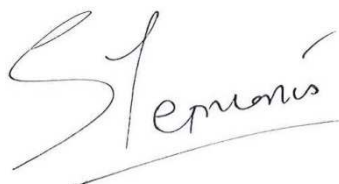
## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation 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.



PKF PERTH



SIMON FERMANIS  
PARTNER

16 MARCH 2021  
WEST PERTH,  
WESTERN AUSTRALIA