

Appendix 4D
Half-year report

1. Company details

Name of entity:	Soon Mining Limited
ABN:	45 603 637 083
Reporting period:	For the half-year ended 30 June 2021
Previous period:	For the half-year ended 30 June 2020

2. Results for announcement to the market

			\$
Revenues from ordinary activities			Nil
Loss from ordinary activities after tax attributable to the owners of Soon Mining Limited	down	4.24% to	397,722
Loss for the half-year attributable to the owners of Soon Mining Limited	down	2.26% to	374,532

The directors do not recommend the payment of a dividend. No dividend was paid during the period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(1.1)</u>	<u>(0.6)</u>

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

6. Details of associates and joint venture entities

Not applicable

7. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Soon Mining Limited
ABN 45 603 637 083

Appendix 4D
Half-year report

8. Attachments

The Interim Report of Soon Mining Limited for the half-year ended 30 June 2021 is attached.

9. Signed

A handwritten signature in blue ink, appearing to be 'Ching-Tiem Huang', written over a horizontal line.

Ching-Tiem Huang
Managing Director

10 September 2021
Brisbane QLD

Soon Mining Limited

ABN 45 603 637 083

Interim Report – Half-Year Ended 30 June 2021

Directors' report
30 June 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Soon Mining Limited (referred to hereafter as the 'company' or 'parent entity' or 'SMG') and the entities it controlled at the end of, or during, the half-year ended 30 June 2021.

Directors

The following persons were directors of Soon Mining Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ching-Tiem Huang
Frederic Ferges
Kay Ban Gan
Tsai Yan Huang (16 April 2021)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities

During the financial period, the principal activities of the Group consisted of mining and related activities, including exploration and preparation of mine site.

Review of operations

The loss of the Group for the financial period after providing income tax amounted to \$397,722 (30 June 2020: Loss \$415,325).

The net liabilities of the Group as at 30 June 2021 amount to \$828,071 (31 December 2020: net liabilities \$453,539). These net liabilities are predominately made up of cash and cash equivalents, deposits, property, plant and equipment and capitalised exploration costs, trade and other payables and financial liabilities.

Significant changes in the state of affairs

In January 2021, the EIS report was revised and re-submitted to the EPA, according to the results of the technical review. In addition, SMG paid fees required by the EPA.

On 17 February 2021, SMG was awarded its EPA permit for its wholly owned Kwashu Praso Project. This permit allows SMG to commence with the construction and operation of the proposed mining area.

On 24 February 2021, SMG obtained the Mining Operating Permit from the Minerals Commission. Together with the operating Permit of Kwahu South District Assembly and Ashanti Akim South Municipal Assembly, SMG has so far obtained all necessary permits for mining activities.

At this stage, SMG has started its necessary construction for the preparation of its mining activities. The on-site part includes the location selection and land preparation of the processing plant, as well as the setting and testing of the processing equipment. Others include recruiting new employees and management personnel. The Company expects to complete all preparations and settings in the third quarter and start trial production.

The company has signed a contract with the mining service company to rent the payload and excavator for mining. In addition, several mining services companies have expressed their willingness to participate in the Company's mining activities. Due to the large mining lease area owned by the Company, the Company is currently evaluating and considering not only mining by itself, but also allowing mining services companies to assist in mining activities in future.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Soon Mining Limited
ABN 45 603 637 083

Directors' report
30 June 2021

Matters subsequent to the end of financial year

At this stage, the company has started its necessary construction for the preparation of its mining activities.

To date, the securities of SMG were suspended from quotation under Listing Rule 17.3, due to insufficient JORC Code and Chapter 5 of the ASX Listing Rules Chapter 5 disclosure.

The Group was successful in reaching an agreement with the related parties to convert the total \$1,126,396 outstanding trade payables balances to share capital on 20 August 2021.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 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 matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue its gold mining project in Ghana, West Africa.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ching-Tiem Huang
Chairman and Managing Director

Date: 10 September 2021
Brisbane QLD

Soon Mining Ltd

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Soon Mining Ltd

As auditor for the review of the financial report of Soon Mining Ltd for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and beliefs, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Soon Mining Ltd and the entities it controlled during the financial period.



Mark Taylor
Director

HALL CHADWICK QLD

Dated at Brisbane this ^{10th}..... day of September 2021

Soon Mining Limited
ABN 45 603 637 083

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General information

The financial statements cover Soon Mining Limited as a consolidated entity consisting of Soon Mining Limited and the entity it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Soon Mining Limited's functional and presentation currency.

Soon Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

1G, 528 Compton Road
Stretton QLD 4116

Principal place of business

1G, 528 Compton Road
Stretton QLD 4116

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2021.

Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2021

	Note	Half-year ended 30 Jun 2021 \$	Half-year ended 30 Jun 2020 \$
Other income		1	-
Expenses			
Consulting fees		(170,050)	(227,983)
Interest expenses		(11,123)	-
Professional fees		(105,980)	(63,744)
Travelling expenses		(3,302)	(9,233)
Administration expenses		(44,723)	(28,841)
Directors fees		(18,000)	(33,600)
Bad debt expense		-	(5,948)
Unrealised foreign exchange gain/(loss)		(1,748)	3,728
Depreciation expenses		(42,797)	(49,704)
Loss before income tax expense		(397,722)	(415,325)
Income tax expense		-	-
Loss after income tax expense		(397,722)	(415,325)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss when specific condition are met</i>			
Exchange (loss)/gain on translation of foreign operations		23,190	32,118
Other comprehensive (loss)/ income for the half-year, net of tax		23,190	32,118
Total comprehensive loss for the half-year		(374,532)	(383,207)
		Cents	Cents
Loss per share for loss from continuing operations attributable to the owners of Soon Mining Limited			
Basic earnings per share		(0.3)	(0.3)
Diluted earnings per share		(0.3)	(0.3)

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

Soon Mining Limited
ABN 45 603 637 083

Statement of financial position
As at 30 June 2021

	Note	30 Jun 2021 \$	31 Dec 2020 \$
Assets			
Current assets			
Cash and cash equivalents	2	148,446	267,809
Trade and other receivables		4,090	1,555
Other current assets	3	49,128	32,158
Total current assets		<u>201,664</u>	<u>301,522</u>
Non-current assets			
Property, plant and equipment		207,492	241,569
Exploration and evaluation assets	4	989,414	899,198
Total non-current assets		<u>1,196,906</u>	<u>1,140,767</u>
Total assets		<u>1,398,570</u>	<u>1,422,289</u>
Liabilities			
Current liabilities			
Trade and other payables	5	1,396,702	1,174,626
Financial liabilities	6	829,939	721,202
Total current liabilities		<u>2,226,641</u>	<u>1,895,828</u>
Total liabilities		<u>2,226,641</u>	<u>1,895,828</u>
Net liabilities		<u>(828,071)</u>	<u>(453,539)</u>
Equity			
Issued capital	7	6,364,323	6,364,323
Reserves		(38,796)	(61,986)
Accumulated losses		(7,153,598)	(6,755,876)
Total equity		<u>(828,071)</u>	<u>(453,539)</u>

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

Statement of changes in equity
 For the half-year ended 30 June 2021

Consolidated	Share Capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 January 2020	6,364,323	42,207	(5,973,526)	433,004
Loss for the year	-	-	(415,325)	(415,325)
Other comprehensive income for the half-year, net of tax	-	32,118	-	32,118
Total comprehensive loss for the half-year	-	32,118	(415,325)	(383,207)
Balance at 30 June 2020	<u>6,364,323</u>	<u>74,325</u>	<u>(6,388,851)</u>	<u>49,797</u>
Consolidated	Share Capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 January 2021	6,364,323	(61,986)	(6,755,876)	(453,539)
Loss for the year	-	-	(397,722)	(397,722)
Other comprehensive income for the half-year, net of tax	-	23,190	-	23,190
Total comprehensive income for the half-year	-	23,190	(397,722)	(374,532)
Balance at 30 June 2021	<u>6,364,323</u>	<u>(38,796)</u>	<u>(7,153,598)</u>	<u>(828,071)</u>

Statement of cash flows
 For the half-year ended 30 June 2021

Note	Half-year ended 30 Jun 2021 \$	Half-year ended 30 Jun 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(135,220)	(66,316)
Interest received	1	-
Interest paid	(11,123)	-
	<u>(146,342)</u>	<u>(66,316)</u>
Net cash from operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(3,834)	-
Payments for exploration and evaluation	(68,209)	(32,797)
Proceeds from disposal of property, plant and equipment	-	-
	<u>(72,043)</u>	<u>(32,797)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Repayment of borrowings	-	(242,565)
Borrowings received	105,717	260,018
	<u>105,717</u>	<u>17,453</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	(112,668)	(81,660)
Cash and cash equivalents at the beginning of the financial half-year	267,809	86,334
Effects of exchange rate changes on cash and cash equivalents	(6,696)	7,036
	<u>(119,364)</u>	<u>(74,624)</u>
Cash and cash equivalents at the end of the financial half-year	2 <u><u>148,445</u></u>	<u><u>11,710</u></u>

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

Notes to the financial statements
30 June 2021

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Going Concern

The financial report has been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

As disclosed in the financial report, the group recorded a loss of \$397,722 and cash outflows from operations of \$146,342 for the half year ended 30 June 2021 (2020: loss of \$415,325, cash outflow from operations of \$66,316). The group expects further losses due to the ongoing exploration costs until alluvial gold mining operations are fully established.

The Group's ability to adopt the going concern assumption will depend on the Group being able to manage its liquidity requirement.

Raising additional capital: The Group is currently in discussions with various parties to provide additional capital or loans.

Deferral and conversion of loans: The Group has been successful in reaching agreements with related parties to convert \$1,126,396 of loans to Share Capital on 20 August 2021. In addition, the group has previously received agreements from current loan holders to subordinate debts totalling \$721,201 as at 31 December 2020 for a period of 12 months from the date of signing 31 December 2020 financial report, being 30 April 2021. We are in discussions with these parties to have that date further extended for current loan balances.

The Group is currently assessing how best to develop and exploit its tenements: The Group has obtained the EPA permit and related operating permits to start its mining activities. Whether it is self-mining or cooperating with other parties, it will be generating revenue from alluvial gold mining.

Reducing working capital expenditure: The Group is actively managing its working capital expenditure and also working with its creditors to extend repayment terms.

In the event that the group is unable to secure future funding requirements, either through equity raising, loans or revenue generated from mining of alluvial gold, there exists a material uncertainty that may cast significantly doubt on the group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Group, and its planned liquidity actions, the Group has a reasonable expectation that it will have adequate resources to fund its future operational requirements for a period of at least 12 months from the date of signing this financial report and for these reasons it continues to adopt the going concern basis in preparing the financial report.

Notes to the financial statements
30 June 2021

The economic impacts of the COVID-19 coronavirus outbreak, which occurred during the year, remain uncertain. It is possible that there will be subdued economic wide activity during the year ended 31 December 2021. To date, COVID-19 has had minimal impact on the business, however, in this environment the directors acknowledge it does have the potential to affect parts of the business, particularly its ability to raise capital and its ability to start proposed current and future projects, including but not limited to, the Group's proposed Kwahu Praso Gold Project.

Note 2. Cash and cash equivalents

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Cash at bank	146,780	267,160
Cash on hand	1,656	649
	<u>148,446</u>	<u>267,809</u>

Note 3. Other current assets

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Deposits	324,364	323,576
Less: Provision for Doubtful Deposits	(291,418)	(291,148)
Prepayments	16,182	-
	<u>49,128</u>	<u>32,158</u>

Note 4. Exploration and Evaluation

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Exploration phase costs – at cost	<u>989,414</u>	<u>899,198</u>

The capitalised exploration assets carried forward above has been determined as follows:

Balance at beginning of the year	899,198	951,627
Expenditure incurred during the year	68,209	33,566
Foreign exchange on conversion	22,007	(85,995)
Balance at end of the year	<u>989,414</u>	<u>899,198</u>

Note 5. Trade and other payables

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Unsecured liabilities:		
Trade payables	1,396,702	1,174,626
	<u>1,396,702</u>	<u>1,174,626</u>

Financial liabilities at amortised cost classified as trade and other payables

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Trade and other payables		
- Total current	1,396,702	1,174,626
- Total non-current	-	-
	<u>1,396,702</u>	<u>1,174,626</u>

Included in the total amount of trade payables due at year end, \$1,396,702 is due to related parties. Subsequent to June 2021, the Group was successful in reaching an agreement with the related parties to convert the total \$1,126,396 to share capital on 20 August 2021.

Note 6. Financial liabilities

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
Loans from directors	277,503	175,120
Loans from related entity	266,028	259,673
Loans from shareholders	286,408	286,409
	<u>829,939</u>	<u>721,202</u>

The group has received \$829,939 of subordination agreements from existing loan holders to subordinate their debt for a period of 12 months from the date of signing of this financial report.

Note 7. Equity - issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	Consolidated	
	30 Jun 2021	31 Dec 2020
	\$	\$
158,222,821 fully paid ordinary shares	6,787,741	6,787,741
Shares issue costs	(423,418)	(423,418)
	<u>6,364,323</u>	<u>6,364,323</u>

Movements in ordinary share capital

	2021	
	No.	\$
Balance at the beginning of the year	158,222,821	6,364,323
Issue of shares to the market	-	-
Shares issue costs	-	-
	<u>158,222,821</u>	<u>6,364,323</u>
Balance at end of the year	<u>158,222,821</u>	<u>6,364,323</u>

Movements in ordinary share capital

	2020	
	No.	\$
Balance at the beginning of the year	158,222,821	6,364,323
Issue of shares to the market	-	-
Shares issue costs	-	-
	<u>158,222,821</u>	<u>6,364,323</u>
Balance at end of the year	<u>158,222,821</u>	<u>6,364,323</u>

Note 8. Fair Value Measurement

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 9. Contingent liabilities

There have been no changes in contingent liabilities or contingent assets since the end of the previous annual reporting period.

Note 10. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board which makes strategic decisions.

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors (chief operating decision makers) in assessing performance and in determining the allocation of resources. Accordingly, management currently identifies the Group as having only one reportable segment, as at 30 June 2021. There have been no changes in the operating segment during the year. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the consolidated financial statement of the entity as a whole.

Note 11. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 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.

At this stage, the company has started its necessary construction for the preparation of its mining activities.

To date, the securities of SMG were suspended from quotation under Listing Rule 17.3, due to insufficient JORC Code and Chapter 5 of the ASX Listing Rules Chapter 5 disclosure.

The Group was successful in reaching an agreement with the related parties to convert the total \$1,126,396 outstanding trade payables balances to share capital on 20 August 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Soon Mining Limited
ABN 45 603 637 083

Directors' declaration
30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ching-Tiem Huang
Director

10 September 2021
Brisbane

Soon Mining Ltd

Independent Auditor's Review Report to the members of Soon Mining Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Soon Mining Ltd which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed 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.

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 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 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 30 June 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. As the auditor of Soon Mining Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Soon Mining Ltd 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 30 June 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty related to going concern

We draw attention to Note 1(a)(ii) in the half-year financial report which indicates that, for the half-year to 30 June 2021, the group incurred a net loss of \$397,722 (2020: half-year loss of \$415,325) and a net cash outflow from operating activities of \$146,342 (2020: half-year outflow of \$66,316). As stated in Note 1, these matters, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.




Mark Taylor
Director

HALL CHADWICK QLD

Dated at Brisbane this ^{10th}..... day of September 2021