

# **Mitre Mining Corporation Ltd**

ABN 24 645 578 454

**Interim Report – 31 December 2021**

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

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### General Information

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

#### Registered office

Level 2  
480 Collins Street  
Melbourne VIC 3000

#### Principal place of business

Level 2  
480 Collins Street  
Melbourne VIC 3000

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report 31 December 2021

The directors present their report on Mitre Mining Corporation Ltd for the six-month period ended 31 December 2021.

### 1. General information

#### Information on Directors

The names of each person who has been a director during the period and to the date of this report are:

Name:	Clinton Carey (appointed on 2 November 2020)
Title:	Managing Director
Experience and expertise	Clinton has over 20 years as a manager and director in a number of ASX listed companies operating across multiple jurisdictions within the resources, oil and gas, and technology sectors. Mr Carey has extensive experience providing management, capital raising and corporate advisory services in the resource sector to a range of listed mining and energy companies. Previous experience includes non-executive directorships of Challenger Exploration Limited (ASX: CEL) and Red Sky Energy Limited (ASX: ROG). Mr Carey is not considered to be an independent Director as he is employed in an executive capacity as Managing Director.
Name:	Patrick Gowans (appointed on 1 April 2021))
Title:	Non-Executive Chair
Experience and expertise	Patrick is a Partner of Melbourne law firm, QR Lawyers Pty Ltd, with over 15 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance.
Name:	Adrien Michele Wing (appointed on 21 May 2021)
Title:	Non-Executive Director and Company Secretary
Experience and expertise	Adrien is a Certified Practicing Accountant with significant experience working with ASX listed entities as a company secretary and director. Mr Wing is the company secretary and a non-executive director of Red Sky Energy Limited (ASX: ROG) and New Age Exploration Limited (ASX: NAE). He is also company secretary of Kairos Minerals Ltd (ASX: KAI) and Sparc Technologies Ltd (ASX: SPN)).

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

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report

31 December 2021

### 2. Operating results and review of operations for the period

#### Operating results

The loss of the Company after providing for income tax amounted to \$575,428 (31 December 2020: \$10,893).

#### Review of operations and principal activities

#### About Mitre Mining

Mitre Mining Corporation Limited (the Company) is an Australian mineral exploration and development company focusing on large scale gold, base metals and lithium discoveries in the eastern Lachlan Fold Belt near Batemans Bay on the New South Wales south coast. The Company holds a 100% interest in EL 9146, "The Bateman Project," comprising of multiple Reduced Intrusion Gold System (RIRGS) and associated sheeted vein targets; Sn-W skarn targets and pegmatites with potential to host lithium and rare earth elements. The Company also holds a 100% interest in EL 9325, "The Araluen Project", comprising of gold and base metals exploration targets.

#### Review of operations

The Company lodged the Prospectus with ASIC on 13 August 2021, then was admitted to the Australian Securities Exchange (ASX) on 30 September 2021 after raising \$5 million (before costs) and issued 25million shares. The Company then commenced work at "The Bateman Project" using XRF (pXRF) which collected over 1,000 readings during 2021 for gold, silver and rare earth elements (REEs) with Total Rare Earth Oxide (TREO) results up to 2,139 ppm.

The XRF captured detailed analytics and data, including mapping and logging with evidence of major sheeted vein systems, highlighting several areas requiring follow-up.

A second tenement, The Araluen Project, was acquired in November 2021 where planning has begun for an extensive geophysics program, field mapping and soil and rock geochemistry.

The Company is also seeking and evaluating potential exploration acquisitions in gold, silver, base metals, REE and Lithium.

#### Batemans Project (EL9146)

Over 1,000 portable XRF (pXRF) readings incorporating 39 elements (>39,000 rock chemistry data points) have been acquired to date across the Batemans Project (EL9146). The plotted analytical results revealed significant geochemical trends associated with major alteration zones and structural controls. These trends are associated with historical gold and silver mineralisation within the region.

#### Araluen Project (EL9325)

The Araluen Project (EL9325) was acquired at the end of November 2021, which includes 228 square kilometres of additional prospective ground proximate to the Company's tenement holding. Reconnaissance work in mapping, rock sampling and photography was completed at the Araluen Project during the quarter as part of the planning process for the future exploration work.

#### Corporate Matters

##### Resolutions

The Company held its Annual General Meeting on Wednesday, 24 November 2021, unanimously passed all resolutions.

##### Cash Balance

The Company's cash position on 31 December 2021 was \$4.289 million.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Report

31 December 2021

### Interests in Tenements

Below is a summary of the tenements held by the Company at the end of the period:

Tenement Number	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed of/farm-out during the quarter
EL9146	New South Wales	100%	-
EL9325	New South Wales	100%	-

### 3. Other items

#### Significant changes in state of affairs

Contributed equity increased by \$4,628,156 (from \$352,070 to \$4,980,226) as the result of issuing of 25,000,000 ordinary shares. Details of the changes in contributed equity are disclosed in note 9 to the financial statements.

There have been no other significant changes in the state of affairs of the Company during the period.

#### Matters or circumstances arising after the end of the period

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

### 4. Auditor's independence declaration

The Auditor's independence declaration, in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2021 has been received and can be found on page 5 of the financial report.

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



Director: .....

Clinton Carey

Dated this 1<sup>st</sup> day of March 2022

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Mitre Mining Corporation Limited for the half year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in black ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads "R J Morillo Maldonado".

**R J MORILLO MALDONADO**

Partner

Melbourne, Victoria  
Dated: 1 March 2022

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# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2021

	Note	Six-months period ended 31 Dec 2021 \$	From 2 Nov 2020 until 31 Dec 2020 \$
Depreciation and amortisation expense		(6,770)	-
Consulting fees		(205,522)	(1,285)
Formation expenses		-	(1,100)
Rent		(15,280)	-
Advertising and marketing expenses		(43,388)	-
Legal fees expenses		(79,998)	-
Licences and fees expenses		(77,418)	-
Employee benefits expense		(41,250)	-
Finance costs		(1,173)	-
Other expenses		(104,629)	(8,458)
<b>Loss before income tax</b>		<b>(575,428)</b>	<b>(10,893)</b>
Income tax expense		-	-
<b>Loss from continuing operations for the half-year</b>		<b>(575,428)</b>	<b>(10,893)</b>
<b>Loss for the period</b>		<b>(575,428)</b>	<b>(10,893)</b>
<b>Other comprehensive income, net of income tax</b>		-	-
<b>Total comprehensive loss for the period</b>		<b>(575,428)</b>	<b>(10,893)</b>
Basic profit (loss) per share (cents per share)	14	(2.64)	(0.16)
Diluted earnings (loss) per share (cents per share)	14	(2.64)	(0.16)

The accompanying notes form part of these financial statements.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Financial Position

As at 31 December 2021

	Note	31 Dec 2021 \$	30 Jun 2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	4,288,676	254,321
Trade and other receivables	5	86,070	17,789
<b>TOTAL CURRENT ASSETS</b>		<b>4,374,746</b>	<b>272,110</b>
NON-CURRENT ASSETS			
Property, plant and equipment	6	49,758	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>49,758</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>4,424,504</b>	<b>272,110</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	7	73,341	18,505
Borrowings	8	9,012	70
<b>TOTAL CURRENT LIABILITIES</b>		<b>82,353</b>	<b>18,575</b>
NON-CURRENT LIABILITIES			
Borrowings	8	35,888	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>35,888</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>118,241</b>	<b>18,575</b>
<b>NET ASSETS</b>		<b>4,306,263</b>	<b>253,535</b>
<b>EQUITY</b>			
Issued capital	9	4,980,226	352,070
Accumulated losses		(673,963)	(98,535)
<b>TOTAL EQUITY</b>		<b>4,306,263</b>	<b>253,535</b>

The accompanying notes form part of these financial statements.



## Mitre Mining Corporation Ltd

ABN 24 645 578 454

### Statement of Changes in Equity For the Period Ended 31 December 2021

#### 31 December 2021

Note	Ordinary Shares \$	Accumulated Losses \$	Total \$
<b>Opening balance at 1 July 2021</b>	<b>352,070</b>	<b>(98,535)</b>	<b>253,535</b>
Loss attributable to members of the entity	-	(575,428)	(575,428)
Other comprehensive income	-	-	-
Total comprehensive income	-	(575,428)	(575,428)
<b>Transactions with owners in their capacity as owners:</b>			
Issue of shares	5,000,000	-	5,000,000
Share issue transaction costs	(371,844)	-	(371,844)
<b>Balance at 31 December 2021</b>	<b>4,980,226</b>	<b>(673,963)</b>	<b>4,306,263</b>

#### 31 December 2020

Note	Ordinary Shares \$	Accumulated Losses \$	Total \$
<b>Opening balance at 2 November 2020</b>	-	-	-
Loss attributable to members of the entity	-	(10,893)	(10,893)
Other comprehensive income	-	-	-
Total comprehensive income	-	(10,893)	(10,893)
<b>Transactions with owners in their capacity as owners:</b>			
Issue of shares	170,070	-	170,070
<b>Balance at 31 December 2020</b>	<b>170,070</b>	<b>(10,893)</b>	<b>159,177</b>

The accompanying notes form part of these financial statements.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	Six-months period ended 31 Dec 2021	From 2 Nov 2020 until 31 Dec 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Payments to suppliers and employees inclusive of GST		(582,103)	(10)
Net cash used in operating activities	12	<b>(582,103)</b>	<b>(10)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(56,528)	-
Net cash used in investing activities		<b>(56,528)</b>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares		5,000,000	170,070
Share issue transaction costs		(371,844)	-
Proceeds from borrowings		44,830	-
Net cash provided by financing activities		<b>4,672,986</b>	<b>170,070</b>
Net increase in cash and cash equivalents held		<b>4,034,355</b>	<b>170,060</b>
Cash and cash equivalents at the beginning of the period		254,321	-
Cash and cash equivalents at end of financial period	4	<b>4,288,676</b>	<b>170,060</b>

The accompanying notes form part of these financial statements.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 31 December 2021

The financial report covers Mitre Mining Corporation Ltd as an individual entity. Mitre Mining Corporation Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Mitre Mining Corporation Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 1 March 2022.

### 1 Significant Accounting Policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 31 'Interim Financial Reporting'.

The 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 30 June 2021 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 principle accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### 2 New or amended Accounting Standards and Interpretations adopted

The 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 Interpretation that are not yet mandatory have not been early adopted.

### 3 Expenses

The result for the period includes the following specific expenses:

	Six-months period ended 31 Dec 2021 \$	From 2 Nov 2020 until 31 Dec 2020 \$
Superannuation expense	3,750	-
Finance costs on borrowings	1,173	-
Short-term lease payments	15,280	-

### 4 Cash and Cash Equivalents

	31 Dec 2021 \$	30 Jun 2021 \$
Cash on hand	70	70
Cash at bank	4,288,606	254,251
Cash on hand and at bank	<u>4,288,676</u>	<u>254,321</u>

## Mitre Mining Corporation Ltd

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### Notes to the Financial Statements For the Period Ended 31 December 2021

#### 5 Trade and Other Receivables

	31 Dec 2021	30 Jun 2021
	\$	\$
CURRENT		
Deposits	20,000	10,000
Other Debtors	3,795	-
GST receivable	62,275	7,789
<b>Total current trade and other receivables</b>	<b>86,070</b>	<b>17,789</b>

#### 6 Property, plant and equipment

	31 Dec 2021	30 Jun 2021
	\$	\$
NON-CURRENT		
Computer equipment – at cost	4,064	2,315
Less Accumulated depreciation	(4,064)	(2,315)
	-	-
Motor Vehicles – at Cost	54,779	-
Less Accumulated depreciation	(5,021)	-
	49,758	-
<b>Total property, plant and equipment</b>	<b>49,758</b>	<b>-</b>

#### 7 Trade and Other Payables

	31 Dec 2021	30 Jun 2021
	\$	\$
CURRENT		
Trade payables	73,341	8,505
Accruals	-	10,000
<b>Total current trade and other payables</b>	<b>73,341</b>	<b>18,505</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Notes to the Financial Statements For the Period Ended 31 December 2021

### 8 Borrowings

	31 Dec 2021 \$	30 Jun 2021 \$
CURRENT		
Unsecured liabilities:		
Related party payables	70	70
	<u>70</u>	<u>70</u>
Secured liabilities:		
Hire Purchase liability	8,942	-
	<u>8,942</u>	<u>-</u>
<b>Total current borrowings</b>	<u><b>9,012</b></u>	<u><b>70</b></u>
NON-CURRENT		
Secured liabilities:		
Hire Purchase liability	35,888	-
	<u>35,888</u>	<u>-</u>
<b>Total Non-current borrowings</b>	<u><b>35,888</b></u>	<u><b>-</b></u>
<b>Total borrowings</b>	<u><b>44,900</b></u>	<u><b>70</b></u>

### 9 Issued Capital

	31 Dec 2021 \$	30 Jun 2021 \$
34,200,000 (9,200,000 30 Jun 2021) Ordinary shares	4,980,226	352,070
Total	<u><b>5,352,070</b></u>	<u><b>352,070</b></u>

#### *Movements in ordinary share capital*

Details	Date	Shares	Issue Price	Total
Brought forward	1 July 2021	9,200,000		352,070
Issue of shares	29 September 2021	25,000,000	\$0.20	5,000,000
Share issue transaction costs				(371,844)
Balance	31 December 2021	<u>34,200,000</u>		<u>4,980,226</u>

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

### Notes to the Financial Statements For the Period Ended 31 December 2021

#### 10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (30 June 2021: Nil).

#### 11 Related Parties

##### (a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Other \$	Balance outstanding Owed by the company \$
<b>KMP related parties</b>		
Loan	-	70
<b>Other related parties</b>		
Cyprus Investments Pty Ltd – Mr Clinton Carey controls this company. These payments are consulting fees for services provided by Mr Clinton Carey.	6,097	-
Clinton Carey – Managing Director fees and superannuation	41,250	-
Patrick Gowans - Director fees.	13,727	-
Northern Star Corporate Pty Ltd – Mr Adrien Wing is a director of this company. These payments are for Director and Secretarial fees	43,000	-

#### 12 Cash Flow Information

##### (a) Reconciliation of result for the period to cashflows from operating activities

Reconciliation of net loss to net cash used in operating activities:

	Six-months period ended 31 Dec 2021 \$	From 2 Nov 2020 until 31 Dec 2020 \$
Loss for the period	(575,428)	(10,983)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation	6,770	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(68,281)	(699)
- increase/(decrease) in trade and other payables	64,836	11,582
- increase/(decrease) in accruals	(10,000)	-
Cashflows used in operating activities	<u>(582,103)</u>	<u>(10)</u>

## Mitre Mining Corporation Ltd

ABN 24 645 578 454

### Notes to the Financial Statements For the Period Ended 31 December 2021

#### 13 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

#### 14 Earnings Per Share

	31 Dec 2021	31 Dec 2020
	\$	\$
Basic loss per share (cents per share)	2.64	0.16
Loss from continuing operations used in the calculation of the basic earnings per share	575,428	10,893
Weighted average number of ordinary shares for the purposes of calculation of basic earnings per share	21,835,870	6,883,333

# Mitre Mining Corporation Ltd

ABN 24 645 578 454

## Directors' Declaration

In the Director's 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 company's financial position as at 31 December 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



Director .....

Clinton Carey

Dated this 1<sup>st</sup> day of March 2022



**RSM Australia Partners**

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## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Mitre Mining Corporation Ltd

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Mitre Mining Corporation Limited ('the Company'), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 company at the half-year end or from time to time 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 half-year financial report of Mitre Mining Corporation Limited is not in accordance with the *Corporations Act 2001* including:

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

#### *Basis of Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Responsibility of the Directors' for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads "R J Morillo Maldonado".

**R J MORILLO MALDONADO**  
Partner

Dated: 1 March 2022  
Melbourne, Victoria