



Locksley Resources Limited
ACN: 629 672 144

Interim Financial Report
for the Period Ended
31 December 2021

LOCKSLEY RESOURCES LIMITED
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**LOCKSLEY RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

Non-Executive Chairman

Hon Adam Giles

Executive Director

Mr Stephen Woodham

Non-Executive Director

Mr Stephen Brockhurst

Company Secretary

Mr Alan Armstrong

Registered and Principal Office

Level 11

216 St Georges Terrace

Perth Western Australia 6000

Telephone : +61 (8) 9481 0389

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Auditors

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco Western Australia 6008

Bankers

National Australia Bank Limited

Ground Floor, 100 St Georges Terrace

Perth Western Australia 6000

LOCKSLEY RESOURCES LIMITED DIRECTORS' REPORT

The Directors present their report together with the interim financial statements of Locksley Resources Limited (referred to hereafter as "the Company") for the half year ended 31 December 2021.

Current Directors

The name and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire half year unless stated otherwise.

Hon Adam Giles - Non-Executive Chairman
Mr Stephen Woodham – Executive Director
Mr Stephen Brockhurst - Non-Executive Director

Hon Adam Giles Non-Executive Chairman

Adam was the 10th Chief Minister of the Northern Territory and held office from 2013 until 2016. During his political career Adam held the portfolios of Northern Australia, Major Projects, Economic Development, Indigenous Affairs, Transport and Infrastructure and Treasury. Prior to politics, Adam had a long career in the Indigenous affairs, housing, training and employment sectors and previously worked as a social and economic policy adviser in the Department of Prime Minister and Cabinet and led Indigenous Economic Policy for the Australian Government. Adam now provides consultancy advice on agriculture and mining, politics, media, Indigenous policy and employment and training.

Mr Stephen Woodham Executive Director

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia New South Wales and overseas. His area of specialisation includes field logistics and support and land access in rural and remote environments. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation. Mr Woodham was a founding director of YTC Resources (Aurelia) and Centaurus Resources. and managing director of Kingwest Resources and Tellus Resources. .

Mr Stephen Brockhurst Non-Executive Director

Mr Brockhurst is the founding Director of Mining Corporate Pty Ltd and has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Principal Activities

The principal activity of the Company during the period was copper exploration.

Operating Results for the Year

The operating result of the Company for the period was a loss of \$1,700,388.

LOCKSLEY RESOURCES LIMITED

DIRECTORS' REPORT

Review of Operations

The six months to 31/12/2021 saw the successful admission of Locksley Resources to Australian Stock Exchange in early July 2021 by way of an over-subscribed, \$5M initial public offering. Logistics included establishment of exploration facilities, purchase of property and plant, and recruitment of staff. Activities were constrained by restrictions related to the COVID-19 pandemic with accommodation and staff movements impacted. Contractors such as assay companies were also heavily affected leading to delays. Two rounds of drilling were completed once restrictions eased with 1563.9m of diamond drilling and 3398m of reverse circulation, (RC), drilling. Historic drilling by previous explorers was recovered and relogged.

Logistics

The company has purchased the property hosting the former Orange Plains Mine and previous exploration camp. This site contains over 9000m of previous drill core from exploration undertaken by Mincor Resources Ltd and Bacchus Resources Pty Ltd from 2006 to 2020. Facilities have been repaired and accommodation established to compensate for the closure of local facilities during COVID-19 restrictions. An exploration office has been established in the regional mining centre of Orange. Other logistics included purchase of vehicles and mobile plant, establishment of computer facilities, and staff recruitment.

Rock Sampling

17 reconnaissance rock samples, dominantly from the Carolina area, were assayed with full details previously reported (ASX: LKY 30/9/2021). Most samples provide only background values, although molybdenum is surprisingly elevated suggesting its possible use as a pathfinder element in future work. Three samples returned anomalous results:

- IC210510-03 from a prospecting pit 200m north of Carolina Mine. Quartz-magnetite rock returned 1ppm Ag, 0.29ppm Au, 0.24% Cu.
- IC210511-01, gossanous quartz veined psammite outcrop in a dam returned 1ppm Ag, 0.1ppm Au, 0.12% Cu, 15% Fe, 37ppm Mo, 0.21% Zn. This is considered significant in that the site is south of where the prospective horizon has been thought to lie and opens up a new area for exploration.
- IC210511-02, gossanous ironstone and psammite from the Effies Ace Mine returned 6ppm Ag, 0.75% Cu, 36% Fe, 68ppm Mo, 0.31% Zn. Further reconnaissance is required in this area.

Mount Royal Dump Sampling

The former Mount Royal Copper Mine was the site of a blast furnace for processing ore from 1913 to 1924. A significant slag dump remains on site that is clearly visible on satellite images. Six costeans were sampled at regular intervals about the margins of the dump to assess the tenor of the material. Costeans were chip sampled on 1m intervals. All samples returned low to moderate Cu, Au, Ag, and Zn values. It is cautioned that it is difficult to extract metals from smelter slags and that economic extraction is uncertain.

Diamond Drilling

A seven hole, diamond drill programme was completed for 1563.9m of drilling at the Orange Plains and Carolina Deposits. Four of the holes consist of larger diameter PQ core to obtain geotechnical data and provide sufficient sample for metallurgical testwork. The remaining three holes were intended to test for southern extensions of the Carolina Deposit in an area of no previous drilling. Details have been reported over several ASX announcements, (ASX: LKY 30/9/2021, 25/11/2021, 19/1/2021). Significant results from the Carolina Deposit include:

CAD001 1.79m @ 4.16% Cu, 1.12g/t Au from 69.74m

CAD002 9.50m @ 2.39% Cu, 0.79g/t Au from 109.5m

CAD003 24.00m @ 0.51% Cu, 0.28g/t Au from 57.0m

Holes CAD004, CAD005, CAD006 located no southerly extensions of the Carolina Deposit.

LOCKSLEY RESOURCES LIMITED DIRECTORS' REPORT

RC Drilling

28 RC drill holes (TORC001 to TORC028), were completed over the Chris Watson and Orange Plains Deposits for 3398m of drilling in October 2021. Details have been reported over several ASX announcements, (ASX: LKY 30/9/2021, 25/11/2021, 19/1/2021). All but 3 holes intersected mineralisation. Noteworthy results include:

TORC001	2.0m @ 1.03% Cu, 0.14g/t Au from 30.0m
TORC003	3.0m @ 1.04% Cu, 0.31g/t Au from 31.0m
TORC013	6.0m @ 0.73% Cu, 1.50g/t Au from 50.0m
TORC018	6.0m @ 0.96% Cu, 0.63g/t Au from 100.0m
TORC019	17.0m @ 0.54% Cu from 3.0m
TORC019	3.0m @ 1.88% Cu, 0.41g/t Au from 33.0m
TORC026	4.0m @ 0.32% Cu, 0.20g/t Au, 7g/t Ag and 3.16% Zn from 38.0m

Historic Drilling

19 historic drill holes, for over 2600m of drilling, from the Tottenham Project are stored at the W B Clarke Geoscience Centre (NSW Core Library) at Londonderry in western Sydney. Four of these holes from the northern margin of the Carolina Deposit have been relogged and sampled, (holes A1, A2, A3, B). Full details have been previously reported (ASX: LKY 30/9/2021). Hole A1 intercepted two weakly mineralised zones that appear to represent the northern margin of the Carolina Deposit. Holes A2, A3, and B are considered to have not tested the target horizon. Details are available from previous market releases, (ASX: LKY 30/9/2021).

Over 9000m of previous diamond drilling is stored at the Orange Plains field camp. Many of these holes contain unsampled intervals of mineralised core. Holes TMD021, TMD022, TMD028 and TPDD008, from the deeper sections of the Chris Watson Deposit, have been relogged and additional samples sent for assay. All of these holes contain significant copper mineralisation that demonstrates the system remains open at depth. Holes TMD021, TMD022, TMD028 each reported only minor extensions to the previously identified mineralisation. Details are available from previous market releases, (ASX: LKY 25/11/2021, 19/1/2022).

Holes TMD029 and TMD030 were recovered from the Orange Plains core yard, marked up and relogged with some additional sampling. Both of these holes were drilled in late 2020 by private company Bacchus Resources Pty. Ltd. to test the down dip extent of the Carolina Deposit. This demonstrates that the Carolina deposit remains open at depth. Details are available from previous market releases, (ASX: LKY 19/1/2022).

TMD029 (318.7m)

Sampling of the main, lower mineralised zone returned an intercept of:

0.95m @ 0.54g/t, 1g/t, 1.20% Cu from 294.65m

It is currently thought that this hole passes to the south of the high-grade section of the deposit. Additional sampling has occurred that has now defined 4 discrete sulphide zones. Additional sampling located a pyritic sulphide horizon that returned

1.5m @ 0.21g/t Au, 0.34% Cu from 274.50m

TMD030 (330.8m)

Sampling of the upper ore horizon returned:

5.50m @ 0.26g/t Au, 2g/t Ag, 0.24% Cu from 284.60m

The lower ore horizon returned:

1.60m @ 0.62g/t Au, 3g/t Ag, 1.89% Cu from 303.00m

It is currently thought that this hole passes to the south of the high-grade section of the deposit. Additional sampling located a narrow pyritic massive sulphide horizon that returned

0.3m @ 0.36g/t Au, 1 g/t Ag, 0.21% Cu from 272.52m

This agrees with historical reports of an upper horizon with grades to 5.1g/t Au in hole CRC01 and 1.9g/t Au in hole CAD002.

LOCKSLEY RESOURCES LIMITED DIRECTORS' REPORT

Significant Events after Reporting Date

No matters or circumstances have arisen since the end of the financial year 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 years.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Hon Adam Giles
Non-Executive Chairman

Dated this 16th day of March 2022

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Locksley Resources 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:

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

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


DOUG BELL CA
Director

Dated this 16th day of March 2022
Perth, Western Australia

LOCKSLEY RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Dec 2021 \$	Dec 2020 \$
Revenue		12,000	-
Administration expenses		(150,785)	(1,267)
Consulting and corporate advisory fees		(122,118)	-
Depreciation and amortisation		(33,119)	-
Director Fees		(25,600)	-
Exploration and evaluation expenses		(1,344,456)	-
Finance cost		(1,733)	-
Legal fees		(6,033)	-
Travel and accommodation		(28,546)	-
		<hr/>	<hr/>
Profit/(loss) before income tax		(1,700,390)	(1,267)
Income tax expense		-	-
		<hr/>	<hr/>
Net profit/(loss) for the year		(1,700,390)	(1,267)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(1,700,390)	(1,267)
		<hr/> <hr/>	<hr/> <hr/>
(Loss) per share			
Basic and diluted (loss) per share (cents)		(3.10)	(0.05)

The accompanying notes form part of these financial statements

LOCKSLEY RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	Dec 2021 \$	Jun 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,839,597	4,288,939
Trade and other receivables		13,200	-
Other receivables		170,747	69,813
Prepayments		11,974	21,403
TOTAL CURRENT ASSETS		<u>3,035,518</u>	<u>4,380,155</u>
NON-CURRENT ASSETS			
Exploration Expenditure	4	4,574,500	-
Plant and equipment		171,050	46,801
Right-of-use asset		102,969	126,585
TOTAL NON-CURRENT ASSETS		<u>4,848,519</u>	<u>173,386</u>
TOTAL ASSETS		<u>7,884,037</u>	<u>4,553,541</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	141,535	142,548
Borrowings		1,805	1,805
Lease liabilities – current		49,999	46,325
TOTAL CURRENT LIABILITIES		<u>193,339</u>	<u>190,678</u>
NON-CURRENT LIABILITIES			
Lease liabilities – non-current		54,066	76,841
TOTAL NON-CURRENT LIABILITIES		<u>54,066</u>	<u>76,841</u>
TOTAL LIABILITIES		<u>247,405</u>	<u>267,519</u>
NET ASSETS / (DEFICIT)		<u>7,636,632</u>	<u>4,286,022</u>
EQUITY			
Issued capital	6	9,297,301	602,301
Reserves	7	574,500	-
Other equity		-	4,218,500
Accumulated losses		(2,235,169)	(534,779)
TOTAL EQUITY		<u>7,636,632</u>	<u>4,286,022</u>

The accompanying notes form part of these financial statements

LOCKSLEY RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Dec 2021 \$	Dec 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(436,197)	-
Interest paid	(1,733)	-
Payments for exploration expenses	(1,335,059)	-
Net cash flows from/(used in) operating activities	<u>(1,772,989)</u>	<u>-</u>
Cash flows from investing activities		
Payments for plant and equipment	(133,753)	-
Net cash flows from/(used in) investing activities	<u>(133,753)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares in the Company (net of costs)	476,500	-
Repayment of lease liabilities	(19,100)	-
Net cash flows from financing activities	<u>457,400</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents	(1,449,342)	-
Cash and cash equivalents at the beginning of the year	4,288,939	1
Cash and cash equivalents at the end of the year	<u><u>2,839,597</u></u>	<u><u>1</u></u>

The accompanying notes form part of these financial statements

LOCKSLEY RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Issued Capital \$	Options Reserve \$	Other Equity \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	1	-	-	(2,505)	(2,504)
Loss for the period	-	-	-	(1,267)	(1,267)
	-	-	-	(3,772)	(3,772)
Issue of shares (net of costs)	700	-	-	-	700
Total transactions with equity holders in their capacity as owners	700	-	-	-	700
Balance at 31 December 2020	701	-	-	(3,772)	(3,071)
Balance at 1 July 2021	602,301	-	4,218,500	(534,779)	4,286,022
Loss for the period	-	-	-	(1,700,390)	(1,700,390)
Other comprehensive income	-	-	-	-	-
	-	-	-	(1,700,390)	(1,700,390)
Issue of shares (net of costs)	8,695,000	-	(4,218,500)	-	4,476,500
Share based payment	-	574,500	-	-	574,500
Total transactions with equity holders in their capacity as owners	8,695,000	574,500	(4,218,500)	-	5,051,000
Balance at 31 December 2021	9,297,301	574,500	-	(2,235,169)	7,636,632

The accompanying notes form part of these financial statements

LOCKSLEY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

This financial report of Locksley Resources Limited (“Company”) was authorised for issue in accordance with a resolution of the directors on 16 March 2022.

Locksley Resources Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company’s functional and presentation currency.

(b) New and Amended Accounting Policies Adopted by the Company

The Company 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.

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity’s chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 “Operating Segments” are combined and disclosed in a separate category called “other”.

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration in Australia.

LOCKSLEY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. EXPLORATION EXPENDITURE

	31 December 2021	30 June 2021
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of period	-	-
Issue of shares to acquire the Tottenham Project ¹	4,000,000	-
Issue of options to acquire the Tottenham Project ²	574,500	-
Balance at the end of reporting period	<u>4,574,500</u>	<u>-</u>

¹The issue of 20 million shares at a deemed price of 20 cents per share to the vendors of the Tottenham Project.

²The value of the 5 million options granted to the vendors of the Tottenham Project has been determined using the Black-Scholes Valuation Method, using the following inputs:

<i>Exercise Price</i>	<i>\$0.25</i>
<i>Grant Date</i>	<i>6/7/2021</i>
<i>Expiry Date</i>	<i>6/7/2024</i>
<i>Share Price at Grant</i>	<i>\$0.20</i>
<i>Risk Free Rate</i>	<i>0.07%</i>
<i>Volatility</i>	<i>100%</i>

5. TRADE AND OTHER PAYABLES

	31 December 2021	30 June 2021
	\$	\$
Trade creditors	134,035	118,897
Accruals	7,500	23,651
	<u>141,535</u>	<u>142,548</u>

All trade creditors are unsecured, non interest bearing and are due and payable within 12 months.

6. CONTRIBUTED EQUITY

	31 December 2021	30 June 2021
	\$	\$
Ordinary shares		
Issued and fully paid	<u>9,297,301</u>	<u>602,301</u>
	No.	\$
Movement in ordinary shares on issue		
On issue at 1 July 2021	11,000,001	602,301
Issue of vendor shares (non-cash)	20,000,000	4,000,000
Issue of IPO shares	25,000,000	5,000,000
Share issue costs	-	(305,000)
On issue at 31 December 2021	<u>56,000,001</u>	<u>9,297,301</u>

LOCKSLEY RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

7. RESERVES

	2021
	\$
Share based payment (option) reserve	574,500
	574,500

The share based payment (option) reserve is used to record the fair value of options issued. See Note 4 for full calculation of options issued as part of the Tottenham Project acquisition.

8. RELATED PARTY DISCLOSURE

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2021.

9. COMMITMENTS

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	2021	2020
	\$	\$
Within 1 year	184,967	-
Between 2 and 5 years	536,533	-
More than 5 years	16,100	-
	737,600	-

10. EVENTS AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the 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 years.

11. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 31 December 2021.

**LOCKSLEY RESOURCES LIMITED
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Locksley Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



Hon Adam Giles
Non Executive Chairman

Dated this 16th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LOCKSLEY RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Locksley Resources 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, a summary of significant accounting policies and 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 half-year financial report of the Company does not comply 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 for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* 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 the Company, 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the 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.



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

Dated the 16th day of March 2022
Perth, Western Australia