



**EMPIRE**  
RESOURCES

# EMPIRE RESOURCES LIMITED

ABN 32 092 471 513

## Interim Report

31 December 2020

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**EMPIRE RESOURCES LIMITED**  
**31 DECEMBER 2020**

**CORPORATE INFORMATION**

***DIRECTORS***

Michael Ruane – Chairman  
Sean Richardson – Managing Director  
Jeremy Atkinson – Non-Executive Director

***COMPANY SECRETARY***

Simon Storm

***REGISTERED PRINCIPAL OFFICE***

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ABN 32 092 471 513

***SHARE REGISTRY***

Automic Group  
Level 2  
267 St Georges Terrace  
Perth 6000  
Western Australia

***AUDITORS***

HLB Mann Judd (WA) Partnership  
Level 4  
130 Stirling Street  
Perth 6000  
Western Australia

***SECURITIES EXCHANGE LISTING***

The Company is listed on the Australian Securities  
Exchange Limited. Home Exchange Perth  
ASX Code: Shares ERL

# EMPIRE RESOURCES LIMITED

## DIRECTORS' REPORT 31 DECEMBER 2020

### Directors' Report

Your directors submit the interim report on Empire Resources Limited (the "Company") and its controlled entity ("the Group") for the half-year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The directors of the Company at any time during or since the end of the half-year were:

Michael Ruane  
Sean Richardson  
Jeremy Atkinson  
David Sargeant (resigned 15 August 2020)

### Review of Operations and Exploration Activities

The Group's profit for the half-year ended 31 December 2020 was \$2,128,067 (2019: \$1,208,961) primarily as a result of a net fair value gain on financial assets of \$2,982,766 (2019: \$2,192,125).

During the period the principal activities of the Group consisted of mineral exploration and evaluation of properties in Australia. There has been no significant change in these activities during the financial period.

During the half year the Company carried out the following activities:

#### *Exploration at Yuinmery*

At the YT01 prospect, aircore drilling of multiple Cu-Au and Cu-Ni-PGM targets was completed with a broad zone of Cu-Ni-PGM mineralisation encountered in RC hole YRC20-28:

- 20m @ 0.39% Cu, 0.11% Ni, 0.02% Co, 0.21g/t Pd & 0.07g/t Pt from 143m, including 12m of elevated PGM's @ 0.34g/t Pd & 0.11g/t Pt from 151m.

At the Smith Well Prospect RC Drilling intersected disseminated to matrix sulphide mineralisation. Assay results included:

- 10m @ 0.42% Cu, 0.24% Ni & 0.03% Co from 63m (YRC20-22), and  
- 8m @ 0.29% Cu, 0.22% Ni & 0.03% Co from 149m (YRC20-23).

Gold mineralisation of 4m @ 1.0g/t Au from 56m (YRC20-27) was also intersected in the oxide zone.

#### *Exploration at Penny's Gold Project*

Aircore drilling was completed at PF09 prospect with 1,381m drilled, with assay results received for 22 aircore holes, including:

- 12m @ 0.80g/t Au from 40m, including 4m @ 1.78g/t Au from 48m (PAC20-02), and  
- 22m @ 0.45g/t Au from 36m to EOH (PAC20-17).

#### *Capital Raising*

During the September 2020 quarter, the Company issued 108,966,333 new shares at an issue price of A\$0.012 per share in a placement to professional and sophisticated investors to raise approximately A\$1.3 million before costs.

### Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

### Events subsequent to reporting date

No matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 16 and forms part of this directors' report for the half-year ended 31 December 2020.

**EMPIRE RESOURCES LIMITED**

**DIRECTORS' REPORT  
31 DECEMBER 2020**

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This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



**Michael Ruane**

**Director**

Perth, Western Australia

11<sup>th</sup> March 2021

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EMPIRE RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated	
		6 months ended 31/12/2020 \$	6 months ended 31/12/2019 \$
Interest income		314	1,424
Net fair value gain on financial assets	7	2,982,766	2,192,125
Other income	12	152,378	52,096
Interest expense		(56,712)	(54,555)
Depreciation expense		(1,552)	(1,819)
Exploration expense		(430,563)	(382,390)
Employee benefits expense		(76,653)	(59,241)
Directors' fees expense		(40,500)	(54,000)
Accounting expense		(33,741)	(42,279)
Consultancy expense		-	(87,167)
Share-based payments	13	(19,951)	(13,088)
ASX expense		(18,386)	(19,070)
Corporate relations expense		(6,953)	(610)
Insurance expense		(18,957)	(28,972)
Other expenses		(303,423)	(293,493)
<b>Profit before income tax</b>		<b>2,128,067</b>	<b>1,208,961</b>
Income tax benefit		-	-
<b>Net profit for the year</b>		<b>2,128,067</b>	<b>1,208,961</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2,128,067</b>	<b>1,208,961</b>
Basic and diluted earnings per share (cents per share)	14	0.24	0.19

*The accompanying notes form part of these financial statements.*

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**EMPIRE RESOURCES LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Note	Consolidated	
		31/12/2020 \$	30/06/2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		868,324	598,047
Trade and other receivables	6	383,476	352,558
Other financial assets		10,000	10,000
Financial assets at fair value through profit or loss	7	6,653,863	3,671,097
<b>Total Current Assets</b>		<b>7,915,663</b>	<b>4,631,702</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		32,014	47,532
<b>Total Non-Current Assets</b>		<b>32,014</b>	<b>47,532</b>
<b>TOTAL ASSETS</b>		<b>7,947,677</b>	<b>4,679,234</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	171,837	278,023
Borrowings	9	1,547,158	1,556,096
<b>Total Current Liabilities</b>		<b>1,718,995</b>	<b>1,834,119</b>
<b>TOTAL LIABILITIES</b>		<b>1,718,995</b>	<b>1,834,119</b>
<b>NET ASSETS</b>		<b>6,228,682</b>	<b>2,845,115</b>
<b>EQUITY</b>			
Issued capital	10	25,414,463	24,178,914
Reserves		1,782,296	1,762,345
Accumulated losses		(20,968,077)	(23,096,144)
<b>TOTAL EQUITY</b>		<b>6,228,682</b>	<b>2,845,115</b>

*The accompanying notes form part of these financial statements.*

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EMPIRE RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
<b>Balance at 1 July 2019</b>	22,806,499	(23,518,182)	1,737,474	1,025,791
Profit for the period	-	1,208,961	-	1,208,961
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	1,208,961	-	1,208,961
Shares issued during the period	1,227,352	-	-	1,227,352
Equity issue expenses	(42,472)	-	-	(42,472)
Share based payment	-	-	13,088	13,088
<b>Balance at 31 December 2019</b>	<b>23,991,379</b>	<b>(22,309,221)</b>	<b>1,750,562</b>	<b>3,432,720</b>
<b>Balance at 1 July 2020</b>	<b>24,178,914</b>	<b>(23,096,144)</b>	<b>1,762,345</b>	<b>2,845,115</b>
Profit for the period	-	2,128,067	-	2,128,067
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	-	2,128,067	-	2,128,067
Shares issued during the period	1,307,596	-	-	1,307,596
Equity issue expenses	(72,047)	-	-	(72,047)
Share based payment	-	-	19,951	19,951
<b>Balance at 31 December 2020</b>	<b>25,414,463</b>	<b>(20,968,077)</b>	<b>1,782,296</b>	<b>6,228,682</b>

The accompanying notes form part of these financial statements.

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**EMPIRE RESOURCES LIMITED AND CONTROLLED ENTITY**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Consolidated	
	31/12/2020	31/12/2019
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	100,000	29,934
Payments for exploration and evaluation expenditure	(452,633)	(370,313)
Payments for suspension of operations	-	(4,717)
Payments to employees and suppliers	(547,303)	(607,188)
Interest received	314	2,098
Interest paid	(65,650)	(144)
<b>Net cash outflow from operating activities</b>	<b>(965,272)</b>	<b>(950,330)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of financial assets	-	87,590
Proceeds from realisation of financial assets	-	10,000
<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>97,590</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity securities	1,307,596	1,227,352
Equity securities issue costs	(72,047)	(42,472)
Other	-	26,400
<b>Net cash inflow from financing activities</b>	<b>1,235,549</b>	<b>1,211,280</b>
<b>Net increase in cash held</b>	<b>270,277</b>	<b>358,540</b>
Cash at the beginning of the period	598,047	893,302
<b>Cash at the end of the period</b>	<b>868,324</b>	<b>1,251,842</b>

*The accompanying notes form part of these financial statements.*

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# EMPIRE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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### 1. Statement of Significant Accounting Policies

#### Basis of preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Empire Resources Limited and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new Standards and Interpretations as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial report has been prepared on a historical cost basis except for the revaluation of certain financial assets to fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Statement of Compliance

The financial report was authorised for issue on 11 March 2021.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

#### Adoption of New and Revised Standards

In the period ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the half-year ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

### 2. Related Parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2020 annual financial report.

# EMPIRE RESOURCES LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### 3. Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Empire Resources Ltd.

Consistent with prior year, the Group operates only in one business and geographical segment being predominantly in mineral exploration and evaluation of properties in Australia. The Group considers its business operations in mineral investment, exploitation and exploration to be its primary reporting function.

### 4. Dividends

No dividends were paid or declared payable during or since the half-year.

### 5. Events Subsequent to Reporting Date

No matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

### 6. Trade and other receivables

	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
<b>Current</b>		
Trade receivables	1,529	2,530
GST receivables	42,968	23,556
Other receivables	548,349	535,842
Provision for impairment of receivables	(209,370)	(209,370)
	<b>383,476</b>	<b>352,558</b>

#### Provision for impairment of receivables

Current trade receivables are non-interest bearing and generally on 30 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

A portion of the other receivables balance of \$516,108 and the impairment provision of \$209,370 relate to a dispute over gold not accounted for from a milling campaign conducted by Eastern Goldfields Mining Services (EGMS) late in 2017. The Company is seeking to recover gold owed with a value in excess of \$1 million. The matter is currently being referred to Arbitration.

### 7. Financial assets at fair value through profit or loss

	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
Listed shares-investment in NTM Gold Ltd - at fair value	6,653,863	3,671,097
	<b>6,653,863</b>	<b>3,671,097</b>

**EMPIRE RESOURCES LIMITED**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**7. Financial assets at fair value through profit or loss (continued)**

	Consolidated	
	6 months ended 31/12/2020	12 months ended 30/06/2020
	\$	\$
Balance at the beginning of period	3,671,097	69,407
Additions	-	1,499,875
Disposals	-	(109,799)
Net fair value gain on financial asset	2,982,766	2,193,431
Net gain on disposal of financial assets	-	18,183
Carrying amount at the end of the period	<u>6,653,863</u>	<u>3,671,097</u>

The investment is level 1 in the fair value hierarchy and is valued using quoted prices in an active market.

**8. Trade and other payables**

	Consolidated	
	31/12/2020	30/06/2020
	\$	\$
Trade payables and accruals <sup>1</sup>	142,891	264,787
Employee benefits	28,946	13,236
	<u>171,837</u>	<u>278,023</u>

<sup>1</sup> Included in these balances are amounts owing to key management personnel and associated entities at balance date of \$39,300 (30 June 2020: \$37,800) for Director fees.

**9. Borrowings**

	Consolidated	
	6 months ended 31/12/2020	12 months ended 30/06/2020
	\$	\$
Director loan at the beginning of the period	1,556,096	-
Additions to borrowings	-	1,500,000
Finance costs incurred	56,713	109,726
Finance costs paid	(65,651)	(53,630)
Balance at the end of the period	<u>1,547,158</u>	<u>1,556,096</u>

For the loan from Dr Michael Ruane, an interest rate of 7.5% was calculated daily and is payable at maturity.

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**EMPIRE RESOURCES LIMITED**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

**10. Issued capital**

**(a) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	6 months ended 31/12/2020 \$	12 months ended 30/06/2020 \$
908,750,022 (30 June 2020:799,783,689) fully paid ordinary shares	<b>25,414,463</b>	24,178,914

	Consolidated	
	6 months ended 31/12/2020 No.	12 months ended 30/06/2020 No.
<b>(i) Ordinary shares - number</b>		
At the beginning of the period	<b>799,783,689</b>	621,814,690
Issue of 153,418,999 shares at \$0.008 on 12 December 2019	-	153,418,999
Issue of 24,550,000 shares at \$0.008 on 24 January 2020	-	24,550,000
Issue of 108,966,333 shares at \$0.012 on 7 August 2020	<b>108,966,333</b>	-
Balance at the end of the period	<b>908,750,022</b>	799,783,689

	6 months ended 31/12/2020 \$	12 months ended 30/06/2020 \$
	<b>(ii) Ordinary shares – value</b>	
At the beginning of the period	<b>24,178,914</b>	22,806,499
Issue of 153,418,999 shares at \$0.008 on 12 December 2019	-	1,227,352
Issue of 24,550,000 shares at \$0.008 on 24 January 2020	-	196,400
Issue of 108,966,333 shares at \$0.012 on 7 August 2020	<b>1,307,596</b>	-
Less share issue costs	<b>(72,047)</b>	(51,337)
Balance at the end of the period	<b>25,414,463</b>	24,178,914

**(b) Options**

At 31 December 2020 the Company had nil options on issue over ordinary shares (30 June 2020:Nil).

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## EMPIRE RESOURCES LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

#### 11. Financial Instruments

The fair value of financial assets and liabilities approximate their carrying amounts at balance date. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

#### 12. Revenue

	Consolidated	
	6 months ended 31/12/2020 \$	6 months ended 31/12/2019 \$
<b>Other income</b>		
Net gain on disposal of financial assets	-	18,183
Royalty income	<b>100,000</b>	27,213
Other income	<b>52,378</b>	6,700
	<b>152,378</b>	52,096

#### 13. Share-based Payments

##### (a) Performance Rights

There have been no changes to the performance rights from the prior period.

##### (b) Options

There have been no changes in options since the prior period.

##### (c) Expenses arising from share-based payment transactions

	Consolidated	
	6 months ended 31/12/2020 \$	6 months ended 31/12/2019 \$
Share-based payments	19,951	13,088

## EMPIRE RESOURCES LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

#### 14. Earnings Per Share

	Consolidated	
	6 months ended 31/12/2020 Cents	6 months ended 31/12/2019 Cents
Basic and diluted earnings per share (cents per share)	<b>0.24</b>	0.19
Profit used in the calculation of basic EPS (\$)	<b>2,128,067</b>	1,208,961
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	<b>886,718,578</b>	637,743,439

#### 15. Contingencies

There has been no change in contingent assets since the last annual reporting date other than the receipt of \$100,000 royalty payment from Orminex Penny's Find Pty Ltd as underground mining had not commenced.

## EMPIRE RESOURCES LIMITED

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### DIRECTORS' DECLARATION

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In the opinion of the Directors of Empire Resources Limited ("Company"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:

- a) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



**Michael Ruane**  
**Director**

Perth, Western Australia  
11<sup>th</sup> March 2021



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Empire Resources Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
11 March 2021



**N G Neill**  
Partner

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Empire Resources Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Empire Resources Limited ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the 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, for the Group comprising the company and the entities it controlled 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 Empire Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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. 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.

#### *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 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 Group's financial position as at 31 December 2020 and

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its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2021**



**N G Neill**  
**Partner**

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