



walkabout

RESOURCES LTD

ACN 119 670 370

Interim Financial Report
31 December 2020

WALKABOUT RESOURCES LTD
ACN 119 670 370

INTERIM FINANCIAL REPORT
For the Half Year Ended 31 December 2020

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WALKABOUT RESOURCES LTD
ACN 119 670 370

COMPANY DIRECTORY

DIRECTORS

Mr Allan Mulligan
(Executive Director)

Mr Andrew Cunningham
(Non-Executive Director)

Mr Michael Elliott
(Non-Executive Director)

COMPANY SECRETARY

Mr Shaun Menezes

REGISTERED OFFICE

Level 3, 681 Murray Street
WEST PERTH, WA, 6005
+61 8 6298 7500
admin@wkt.com.au

AUDITORS

HLB Mann Judd (WA) Partnership
Level 4, 130 Stirling Street
PERTH WA 6000

SHARE REGISTER

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000, Australia
Phone: 1300 850 505

SECURITIES EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: WKT

WALKABOUT RESOURCES LTD
ACN 119 670 370

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2020.

DIRECTORS

The names of Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Allan Mulligan	Executive Director
Andrew Cunningham	Non-Executive Director
Michael Elliott	Non-Executive Director
Trevor Benson	Executive Chairman (resigned 19 October 2020)

RESULTS

The loss after tax for the period ended 31 December 2020 was \$1,179,352 (2019: \$2,839,611).

REVIEW OF OPERATIONS

Lindi Jumbo Project Funding

During the period, the Company continued to engage with interested parties to secure a suitable funding solution for the Lindi Jumbo Graphite Project. In November 2020, the Company executed a non-binding, conditional Term Sheet for US\$25m in favour of Lindi Jumbo Limited received from the African Export-Import Bank ("Afreximbank").

While the facility Term Sheet (T.S.) has a number of conditions precedent before it can become binding, the Company notes that this T.S. has already received initial bank approval.

The Company is confident that the debt funding process is progressing well and that a credible and workable outcome can be expected.

Scotland and Northern Ireland Projects

While the Covid-19 pandemic curtailed physical work on the ground for most of the half-year several technical and important administrative milestones were achieved:

- The Company has finalised access Agreements with Scotland Land and Forest,
- Environmental and subsequent drilling approval related to several sites at the Blackcraig Polymetallic project and the Glenhead Gold Project have been finalised,
- Access Agreements with several local land-owners and farmers have been finalised, and
- Ongoing local community and stakeholder engagement has reinforced the Company's social licence credentials.

Local drilling contractors with suitable experience and equipment for drilling in the UK have been informed about the planned drill program and can be notified for mobilisation as soon as there is more clarity around the various Covid-19 restrictions in the UK and the longer term outlook around movement and local lockdowns.

Amani Gold Project - Tanzania

The Amani Hard Rock Gold project is 100% held by the Company. The Project consists of a contiguous tenement package in excess of 800km².

During the half-year, Walkabout completed the first ever modern and systematic exploration program undertaken at the Amani Hard Rock Gold Project in Tanzania.

This initial reconnaissance soil sampling program successfully identified multiple gold anomalies throughout PL11469/2020, confirming the undercover hard rock potential of this large project.

The Company is planning advanced field exploration and a subsequent drilling program at Amani for the 2021 financial year.

WALKABOUT RESOURCES LTD
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DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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 half-year financial report. This Independence Declaration is within this financial report.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Allan Mulligan
Executive Director

Dated this 15th day of March 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Walkabout 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
15 March 2021



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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WALKABOUT RESOURCES LTD
ACN 119 670 370

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Half-Year Ended 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Income	2	38,243	3,876
Depreciation		(9,706)	(1,368)
Occupancy costs		(84,558)	(121,826)
Legal and compliance		(140,853)	(414,119)
Administration expenses		(361,230)	(447,397)
Interest expense		-	(105,609)
Consulting fees		(106,725)	(462,315)
Professional fees		(92,979)	(76,320)
Other expenses		(336,032)	(626,168)
Share based payments		-	(583,991)
Exploration expenditure expensed as incurred		(5,336)	(17,816)
Realised foreign exchange gain/(loss)		(80,176)	13,442
Loss before income tax		(1,179,352)	(2,839,611)
Income tax expense		-	-
Net loss for the period		(1,179,352)	(2,839,611)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,333,045)	(71,779)
Other comprehensive loss for the period net of tax		(1,333,045)	(71,779)
Total comprehensive loss for the period		(2,512,397)	(2,911,390)
Loss attributable to:			
Owners of the parent		(1,175,760)	(2,839,611)
Non-controlling interest		(3,592)	-
		(1,179,352)	(2,839,611)
Total comprehensive loss attributable to:			
Owners of the parent		(2,500,759)	(2,911,390)
Non-controlling interest		(11,638)	-
		(2,512,397)	(2,911,390)
Basic and diluted loss per share from continuing operations (cents)		(0.34)	(0.89)

The accompanying notes form part of these financial statements.

WALKABOUT RESOURCES LTD
ACN 119 670 370

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents		970,866	2,882,400
Trade and other receivables		221,494	137,424
Total current assets		1,192,360	3,019,824
Non-current assets			
Trade and other receivables		9,780	5,000
Property, plant and equipment		26,962	37,435
Mine properties	3	4,016,495	4,165,772
Deferred exploration and evaluation expenditure	4	12,796,789	13,597,936
Total non-current assets		16,850,026	17,806,143
Total assets		18,042,386	20,825,967
Liabilities			
Current liabilities			
Trade and other payables		886,432	1,105,538
Provisions		165,335	217,413
Total current liabilities		1,051,767	1,322,951
Total liabilities		1,051,767	1,322,951
Net assets		16,990,619	19,503,016
Equity			
Issued capital	5	76,323,619	76,323,619
Reserves		45,386	1,370,385
Accumulated losses		(59,327,208)	(58,151,448)
Equity attributable to owners of the parent		17,041,797	19,542,556
Non-controlling interest		(51,178)	(39,540)
Total equity		16,990,619	19,503,016

The accompanying notes form part of these financial statements.

WALKABOUT RESOURCES LTD
ACN 119 670 370

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2020

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	71,260,507	(53,750,580)	(89,452)	904,429	18,324,904	-	18,324,904
Loss for the period	-	(2,839,611)	-	-	(2,839,611)	-	(2,839,611)
Exchange differences arising on translation of foreign operations	-	-	(71,779)	-	(71,779)	-	(71,779)
Total comprehensive loss for the period	-	(2,839,611)	(71,779)	-	(2,911,390)	-	(2,911,390)
Share based payment	-	-	-	583,991	583,991	-	583,991
Shares issued during the period - placement	530,000	-	-	-	530,000	-	530,000
Shares issued on exercise of options	4,533,284	-	-	-	4,533,284	-	4,533,284
Balance at 31 December 2019	76,323,791	(56,590,191)	(161,231)	1,488,420	21,060,789	-	21,060,789
Balance at 1 July 2020	76,323,619	(58,151,448)	(118,035)	1,488,420	19,542,556	(39,540)	19,503,016
Loss for the period	-	(1,175,760)	-	-	(1,175,760)	(3,592)	(1,179,352)
Exchange differences arising on translation of foreign operations	-	-	(1,324,999)	-	(1,324,999)	(8,046)	(1,333,045)
Total comprehensive loss for the period	-	(1,175,760)	(1,324,999)	-	(2,500,759)	(11,638)	(2,512,397)
Balance at 31 December 2020	76,323,619	(59,327,208)	(1,443,034)	1,488,420	17,041,797	(51,178)	16,990,619

The accompanying notes form part of these financial statements.

WALKABOUT RESOURCES LTD
ACN 119 670 370

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2020

	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities		
Payments to suppliers and employees	(1,242,287)	(1,823,310)
Grant received	37,500	-
Interest received	743	3,876
Interest paid	-	(105,609)
Net cash flows used in operating activities	(1,204,044)	(1,925,043)
Cash flows from investing activities		
Payments for property, plant & equipment	(197,111)	(1,910,313)
Payments for exploration and evaluation	(454,085)	(1,194,800)
Net cash flows used in investing activities	(651,196)	(3,105,113)
Cash flows from financing activities		
Proceeds from the issue of shares, net of costs	-	3,860,678
Proceeds from Bridging Loan	-	5,000,000
Repayment of Bridging Loan	-	(3,467,754)
Net cash flows from financing activities	-	5,392,924
Net (decrease)/increase in cash and cash equivalents	(1,855,240)	362,768
Cash and cash equivalents at the beginning of the period	2,882,400	4,719,663
Effect of exchange rate changes on cash and cash equivalents	(56,294)	-
Cash and cash equivalents at the end of the period	970,866	5,082,431

The accompanying notes form part of these financial statements.

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The 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 half-year report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Walkabout Resources Ltd and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

Basis of preparation

The half-year report has been prepared on a historical cost basis. 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, unless otherwise noted.

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

Accounting policies and methods of computation

The accounting policies and method of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Significant accounting judgements and key estimates

The preparation of half-year reports require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2020.

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Half-Year Ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

During the half-year ended 31 December 2020, the Group recorded a net loss of \$1,179,352 (2019: \$2,839,611) and a net cash outflows of \$1,855,240 (2019: inflow \$362,768). At 31 December 2020, the Group had cash available of \$970,866 and exploration, lease and the Lindi Jumbo Graphite Project construction commitments for the next 12 months of approximately \$1.8 million.

The Group anticipates that additional funding will be required to progress the Group's exploration and evaluation assets and fund construction commitments of the Lindi Jumbo Graphite Project in the near future. The Group is presently in the process of arranging project debt funding for the Lindi Jumbo project.

To achieve these objectives and in progressing the Group's strategy, the Group's continuing viability, its ability to continue as a going concern and to meet its debts and commitments as they fall due, the Board of Directors of the Group have considered the following:

- The Group expects to continue to keep expenditure to a minimum and has the ability to implement cost reduction measures where appropriate, and will continue to monitor any cost reductions already implemented;
- The Company's board believes it has the ability to raise additional capital, based on its previous ability to raise capital when required;
- The Company has previously had access to financial support of its major shareholders via placements and the provision of bridging funds.
- The Group has the ability to farm out participating interests in existing tenements;
- The Group is in a net asset and net working capital surplus position.

Should the Group not successfully achieve the assumptions as described above, combined with the losses and operating cash outflows in the period of 12 months from the signing of this financial report, there is a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

New and Revised Accounting Standards and Interpretations

The accounting policies have been consistently applied by the Group and are consistent with those in the June 2020 annual financial report and the corresponding interim reporting period except for the impact (if any) of new and revised standards and interpretations outlined below. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

Standards and Interpretations applicable to 31 December 2020

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 Group 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.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2020. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Group and, therefore, no change is necessary to Group accounting policies.

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Half-Year Ended 31 December 2020

2. INCOME

	Half Year to 31 December 2020 \$	Half Year to 31 December 2019 \$
The following revenue items are relevant in explaining the financial performance for the half-year:		
Interest income	743	3,876
Government grant	37,500	-
	<u>38,243</u>	<u>3,876</u>

3. MINE PROPERTIES

	31 December 2020 \$	30 June 2020 \$
At cost	4,016,495	4,165,772
Accumulated amortisation	-	-
Total	<u>4,016,495</u>	<u>4,165,772</u>

Movement for the period:

	Half Year to 31 December 2020 \$	Year to 30 June 2020 \$
Balance at the beginning of the period	4,165,772	2,513,296
Additions	197,876	1,652,476
Amortisation expense	-	-
Foreign exchange translation effect	(347,153)	-
Balance at end of the period	<u>4,016,495</u>	<u>4,165,772</u>

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Half Year to 31 December 2020 \$	Year to 30 June 2020 \$
Costs carried forward in respect of areas of interest in the following phases		
Exploration and evaluation phase – at cost		
Balance at beginning of period	13,597,936	12,514,419
Expenditure incurred	208,879	1,243,200
Foreign currency translation effect	(1,010,026)	-
Expenditure written off	-	(159,683)
Balance at end of period	<u>12,796,789</u>	<u>13,597,936</u>

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2020

5. ISSUED CAPITAL

	31 December 2020 \$	30 June 2020 \$
Issued capital		
349,133,645 (30 June 2020: 349,133,645) issued and fully paid	<u>76,323,619</u>	<u>76,323,619</u>

	Half Year to 31 December 2020 Number	Year to 30 June 2020 Number	Half Year to 31 December 2020 \$	Year to 30 June 2020 \$
Movements in ordinary shares on issue				
At start of period	349,133,645	316,587,593	76,323,619	71,260,507
Issued on exercise of options	-	30,241,703	-	4,533,112
Issued for cash – placements	-	2,304,349	-	530,000
At end of period	<u>349,133,645</u>	<u>349,133,645</u>	<u>76,323,619</u>	<u>76,323,619</u>

6. OPTIONS

	31 December 2020 Number	30 June 2020 Number
Movements in options		
Opening balance	7,000,000	47,104,910
Exercised	-	(30,241,703)
Issued for nil consideration – Bridge Options	-	25,000,000
Expired	-	(34,863,207)
Closing balance ¹	<u>7,000,000</u>	<u>7,000,000</u>

¹ The remaining 7,000,000 options at 31 December 2020 are exercisable at 20 cents and expiring on 11 December 2021.

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Half-Year Ended 31 December 2020

7. SEGMENT REPORTING

Operating Segments by business activity

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of directors in assessing performance and determining the allocation of resources.

Segment Information

The following tables present segment information provided to the Board of Directors for the half year periods ended 31 December 2020 and 31 December 2019.

	Corporate	Coal	Gold	Graphite	Base Metals	Lithium	Unclassified	Elimination	Total
31 December 2020	\$	\$	\$	\$	\$	\$	\$	\$	\$
Segment income	38,243	-	-	-	-	-	-	-	38,243
Segment result	(978,486)	(14,800)	(40,716)	(131,109)	-	(14,241)	-	-	(1,179,352)
Segment assets	1,000,831	14,349	139,184	14,927,375	1,570,504	390,143	-	-	18,042,386
Segment liabilities	(348,226)	(1,489)	(32,488)	(658,282)	(10,005)	(1,277)	-	-	(1,051,767)
31 December 2019									
Segment income	3,876	-	-	-	-	-	-	-	3,876
Segment result	(2,144,310)	(17,077)	-	(655,692)	(15,189)	(7,343)	-	-	(2,839,611)
Segment assets	5,386,261	15,991	-	15,967,563	1,500,514	370,092	-	-	23,240,421
Segment liabilities	(1,372,275)	(1,661)	-	(712,020)	(92,746)	(930)	-	-	(2,179,632)

WALKABOUT RESOURCES LTD
ACN 119 670 370

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

8. COMMITMENTS AND CONTINGENT LIABILITIES

There have been no changes in commitments or contingent liabilities since the last annual reporting date.

9. FAIR VALUE MEASUREMENT

The Directors consider the carrying amount of the financial assets and financial liabilities that are recognised in the condensed consolidated financial statements approximate their fair values.

The methods and valuation techniques used for the purposes of measuring fair value are unchanged from the previous reporting period.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period.

11. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

WALKABOUT RESOURCES LTD
ACN 119 670 370

DIRECTORS' DECLARATION
For the Half-Year Ended 31 December 2020

1. In the opinion of the directors:

- a. the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. 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
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
- b. subject to the matters disclosed in Note 1 "Going Concern", 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 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the board of directors



Allan Mulligan
Executive Director

Dated this 15th day of March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Walkabout Resources Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the accompanying interim financial report of Walkabout Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of 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 interim financial report of Walkabout 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim 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 interim 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 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 an interim 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2021



L Di Giallonardo
Partner