

# Barton Gold



**Barton Gold Holdings Limited**

ACN 633 442 618

**Financial Report  
for the half-year ended 31 December 2021**

# **Barton Gold Holdings Limited**

## **Half-Year Report**

### **31 December 2021**

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## Corporate Directory

### Board of Directors

Mark Connelly	Independent Non-Executive Chair
Alexander Scanlon	Managing Director
Christian Paech	Independent Non-Executive Director
Richard Crookes	Independent Non-Executive Director
Neil Rose	Non-Executive Director
Graham Arvidson	Independent Non-Executive Director

### Company Secretary

Shannon Coates

### Registered Office

Suite 5/62 Ord Street  
West Perth WA 6005  
Email: [contact@bartongold.com.au](mailto:contact@bartongold.com.au)  
Website: [www.bartongold.com.au](http://www.bartongold.com.au)

### Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
GPO Box 5193  
Sydney NSW 2001  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Auditors

BDO  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## Directors' Report

Your Directors present their report on the Consolidated Entity comprising Barton Gold Holdings Limited (**the Company** or **Barton**) and its controlled entities (the Group) for the half-year ended 31 December 2021.

### Directors

The following persons held office as Directors of Barton Gold Holdings Limited from the start of the financial year to the date of this report, unless otherwise stated.

Name	Title	Appointment
Mark Connelly	Non-Executive Chair	12 February 2021
Alexander Scanlon	Managing Director	14 May 2019
Christian Paech	Non-Executive Director	12 February 2021
Richard Crookes	Non-Executive Director	12 February 2021
Neil Rose	Non-Executive Director	14 May 2019
Graham Arvidson	Non-Executive Director	12 February 2021

### Company Secretary

Ms Shannon Coates was appointed as Company Secretary on 7 January 2021.

### Principal Activities

During the half-year ended 31 December 2021, the Group focussed on a series of exploration programs at its Challenger, Tarcoola and Tunkillia projects.

### Review of Operations

#### Exploration

During August 2021 the Group completed its Phase 2 drilling programme at its Tarcoola project with a total of 42 drill holes completed. A total of 4,944 metres of reverse circulation (RC) drilling was completed at the Perseverance Pit, targeting extensions in the Deliverance, Eclipse and Perseverance West targets (S/SW end of pit), and the Perseverance North and Lady Racin' targets (N/NE end of pit).

This program confirmed the new gold Perseverance West gold zone identified following the Group's Phase 1 drilling completed August 2020 and extended the Perseverance West gold zone to a total strike of ~350m, commencing from the SW wall of the open pit. The results of Tarcoola Phase 2 drilling also confirmed a significant extension of the mineralised envelope surrounding the Perseverance Mine open pit, with a ~90m depth extension in the northern end of the pit, and a ~200m depth extension in the southern end of the pit.

The Group also completed a ground penetrating radar (GPR) trial on the Tarcoola Mining Lease 6455 during August 2021 which validated prior modelling for potential 'repeats' of structure analogous to the Perseverance Mine on the Mining Lease and identified over 25 new shallow (~10-50m) deep targets and anomalies on ML6455. During September 2021 the Group completed its Phase 1 drilling programme at its Tunkillia project (~70km SE of Tarcoola) with a total of 31 drill holes completed. A total of 5,362 metres of reverse circulation (RC) drilling was completed at the 223 North, Area 191, and central Area 223 targets.

Additionally, during September 2021 the Group completed ~80.5km<sup>2</sup> of regional gravity surveys over the Tarcoola Project area.

The Tunkillia Phase 1 program confirmed the discovery of two new zones of mineralisation at the 223 North target (~800m strike length) and the Area 191 target (~650m strike length). Additionally, drilling confirmed the Group's thesis for a higher-grade central zone within Tunkillia's 965,000oz Au 223 Deposit (26.1Mt @ 1.15 g/t Au).

Following completion of the Tunkillia Phase 1 drilling program, the Group also commissioned a ~133km<sup>2</sup> aerial LiDAR and digital imager survey over the Tunkillia Project.

During December 2021 the Group completed its Phase 1 field orientation sampling for its Tarcoola regional trial of CSIRO and Portable next-generation soil and biogeochemical sampling technologies. This program forms part of the Group's regional investment in R&D through the co-development and trialling of existing and novel technologies to develop new exploration tools, techniques, and methodologies to address the challenges of exploration under cover. The CSIRO and Portable PPB technology trials are co-funded by Round 2 of the South Australian Government's Accelerated Discovery Initiative (ADI) Program, from which the Group received a \$300,000 grant (further detail below).

#### Corporate

Loss after income tax for the half-year ended 31 December 2021 is \$4.418 million (31 December 2020: \$2.744 million). Net assets are \$9.897 million, including \$11.646 million in cash.

On 4 August 2021 the Group announced the signing of a \$300,000 funding agreement with the South Australian Government, pursuant to an award for [up to] the same value under Round 2 of the South Australian Government's ADI program. The grant proceeds have been allocated to co-fund geophysical and geochemical technology trials, and conceptual test drilling programs, at the Tarcoola Project as part of its regional R&D investment strategy.

On 6 October 2021, pursuant to the ADI funding agreement, the Group executed agreements to trial next generation CSIRO exploration technology at the Tarcoola Project, including Portable PPB's DetectOre technology (originally patented by CSIRO), and CSIRO's new generation machine learning adaptive sampling program.

On 5 November 2021 the Group held its Annual General Meeting (AGM), with all proposed resolutions carried on a poll. This included a resolution for the issue of 1,280,000 options to Mr Alexander Scanlon, that are subject to meeting performance conditions, under an Employee Incentive Scheme.

During November 2021 Mr Marc Twining joined the Group as Exploration Manager. Further senior appointments were made on 17 January 2022 Mr Nicholas Byrne as Chief Financial Officer and Mr Ian Garsed as Principal Geologist, all are based in Adelaide, South Australia.

On 7 December 2021 the Group also announced that it had been granted up to \$80,000 in funding by the South Australian Department for Trade & Investment under the South Australian Landing Pad (SALP) program. The Group will utilise this funding to establish its new headquarters in Adelaide, South Australia.

#### **COVID-19 Pandemic Response**

No adjustments have been made to the Group's result as at 31 December 2021 for the impacts of COVID-19. However, the scale and duration of possible future Government measures, and their impact on the Company's activities, necessarily remains uncertain.

#### **Events Subsequent to the End of the Reporting Period**

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **Lead auditor's independence declaration**

The Lead auditor's independence declaration is set out on the following page and forms part of the directors' report for the half-year ended 31 December 2021.

#### **Rounding off**

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made out in accordance with a resolution of the directors:



Alexander Scanlon  
Managing Director

Perth, Western Australia  
09 March 2022

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BARTON GOLD HOLDINGS LIMITED

As lead auditor for the review of Barton Gold Holdings Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Barton Gold Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch  
Director

BDO Audit (WA) Pty Ltd  
Perth, 9 March 2022

**Barton Gold Holdings Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2021**

	Notes	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Other income	4	100	12
Care and maintenance expenditure		(120)	(58)
Exploration expenditure		(3,341)	(1,849)
Administrative & other expenses	4	(949)	(721)
Finance expense	4	(108)	(128)
<b>Loss before income tax</b>		<b>(4,418)</b>	<b>(2,744)</b>
Income tax expense		-	-
<b>Loss for the half-year</b>		<b>(4,418)</b>	<b>(2,744)</b>
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
<b>Other comprehensive loss for the half-year attributable to owners of the Company</b>		<b>(4,418)</b>	<b>(2,744)</b>
<b>Loss per share attributable to ordinary equity holders:</b>		Cents	Cents
Basic and diluted loss per share		(2.357)	(1.341)

The above statement should be read in conjunction with the accompanying notes.

**Barton Gold Holdings Limited**  
**Consolidated Statement of Financial Position**  
**For the half-year ended 31 December 2021**

	Notes	31 Dec 2021 \$'000	30 Jun 2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents		11,646	14,891
Trade and other receivables		71	81
Other current assets		100	100
<b>Total current assets</b>		<b>11,817</b>	<b>15,072</b>
<b>Non-current assets</b>			
Other receivables		4,495	4,445
Exploration and evaluation		9,262	9,262
Plant and equipment		360	403
<b>Total non-current assets</b>		<b>14,117</b>	<b>14,110</b>
<b>Total assets</b>		<b>25,934</b>	<b>29,182</b>
<b>Current liabilities</b>			
Trade and other payables		464	502
Provisions		726	713
<b>Total current liabilities</b>		<b>1,190</b>	<b>1,215</b>
<b>Non-current liabilities</b>			
Provisions		14,847	13,694
<b>Total non-current liabilities</b>		<b>14,847</b>	<b>13,694</b>
<b>Total liabilities</b>		<b>16,037</b>	<b>14,909</b>
<b>Net assets</b>		<b>9,897</b>	<b>14,273</b>
<b>Equity</b>			
Contributed equity	6	23,540	23,510
Reserves		1,222	1,210
Accumulated losses		(14,865)	(10,447)
<b>Total equity</b>		<b>9,897</b>	<b>14,273</b>

The above statement should be read in conjunction with the accompanying notes.



**Barton Gold Holdings Limited**  
**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2021**

	<b>Contributed equity</b>	<b>Share-based payment reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 Jul 2020</b>	4,741	-	(2,714)	2,027
Loss for the period	-	-	(2,744)	(2,744)
Total comprehensive loss for the period	-	-	(2,744)	(2,744)
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of costs and tax	1,283	-	-	1,283
<b>Balance as at 31 Dec 2020</b>	<b>6,024</b>	<b>-</b>	<b>(5,458)</b>	<b>566</b>
<b>Balance at 1 Jul 2021</b>	23,510	1,210	(10,447)	14,273
Loss for the period	-	-	(4,418)	(4,418)
Total comprehensive loss for the period	-	-	(4,418)	(4,418)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	12	-	12
Contributions of equity, net of costs and tax	30	-	-	30
<b>Balance as at 31 Dec 2021</b>	<b>23,540</b>	<b>1,222</b>	<b>(14,865)</b>	<b>9,897</b>

The above statement should be read in conjunction with the accompanying notes.

**Barton Gold Holdings Limited**  
**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2021**

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,117)	(601)
Payments for exploration expenditure	(2,178)	(1,871)
Receipts for exploration co-funding	100	-
Net interest expense	-	(5)
<b>Net cash outflow from operating activities</b>	<b>(3,195)</b>	<b>(2,477)</b>
<b>Cash flows from investing activities</b>		
Payments for environmental bonds	(50)	-
Proceeds from disposal of property, plant and equipment	-	242
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(50)</b>	<b>242</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	-	1,283
Proceeds from borrowings	-	2,435
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>3,718</b>
Net increase (decrease) in cash and cash equivalents	(3,245)	1,483
Cash and cash equivalents at the beginning of the period	14,891	1,773
<b>Cash and cash equivalents at the end of the half-year</b>	<b>11,646</b>	<b>3,256</b>

The above statement should be read in conjunction with the accompanying notes.

## **1 Corporate information**

The consolidated financial report of Barton Gold Holdings Limited for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 09 March 2022. The Board of Directors has the power to amend the consolidated financial statements after issue.

Barton Gold Holdings Limited (the 'Company' or 'Barton') is a for-profit company limited by shares. The Company and its subsidiaries were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Suite 5 / 62 Ord Street, West Perth, WA 6005.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which this Instrument applies.

## **2 Summary of significant accounting policies**

### **a) Basis of preparation**

This half-year financial report of Barton Gold Holdings Ltd comprises the reports of the Company and its controlled entity ('Group') and is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report ended 30 June 2021.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021.

### **b) Comparatives**

When required by Australian Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current half-year ended 31 December 2021.

### **c) Adoption of new and revised Accounting Standards**

The accounting policies adopted in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2021.

### **d) Changes in Accounting Policy**

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### **e) Estimates**

The preparation of the half-year financial statements requires a number of judgments, estimates and assumptions to be made in the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the half-year financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

## **3 Segment information**

The Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

The Company operates in one reportable segment, being exploration in Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

**4 Income and expenses**

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Other income</b>		
Profit on sale of assets	-	12
Grant funding	100	-
	<b>100</b>	<b>12</b>
<b>Administrative expenses</b>		
Compliance	35	7
Depreciation	43	115
Insurance	290	76
Consultants	62	253
Administration costs	141	23
Salary and wages	366	240
Share based payments	12	-
Occupancy costs	-	7
	<b>949</b>	<b>721</b>
<b>Finance expense</b>		
Interest accretion – rehabilitation provision	108	58
Interest accretion – convertible notes	-	65
Interest expense	-	5
	<b>108</b>	<b>128</b>

**5 Share-based payments**

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares. Eligible employees may receive share-based payments as a benefit under the Employee Incentive Scheme.

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for options and the option exercise price is determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

No voting or dividend rights are attached to the options. No voting rights are attached to unissued ordinary shares. Voting rights are attached to unissued ordinary shares after options have been exercised.

The number and weighted average exercise prices of share options outstanding as at 31 December 2021 are:

	2021		2020	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	\$	No.	\$	No.
Outstanding at the beginning of the year	0.3651	9,500,000	-	-
Granted during the year	0.1595	1,280,000	0.3651	9,500,000
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	0.3422	10,780,000	0.3651	9,500,000
Exercisable at the end of the year	<b>0.3651</b>	<b>9,500,000</b>	<b>0.3651</b>	<b>9,500,000</b>

As approved by shareholders at the AGM Mr Alexander Scanlon, Managing Director and CEO, was issued 1,280,000 options granted on 5 November 2021 as LTI included in his employment conditions. The options will vest on satisfaction of specific performance conditions consisting of four tranches. Three tranches totalling 960,000 options are non-market based performance targets and the fair value is measured as the share price at grant date \$0.17.

The remaining 320,000 option tranche being a market-based condition is a measure of Total Shareholder Return (TSR). The performance condition is measured in relative terms against a defined peer group of companies approved by the Board. The fair value of these options is estimated using Monte Carlo simulation valuation model at grant date. The Monte Carlo simulates the Company's share price and depending on the criteria arrives at a value based on the number of options that are likely to vest. The risk free rate of the options is on the date granted shown in the table below.

	<b>Tranche 1, 3 &amp; 4</b>	<b>Tranche 2</b>
Number of options	960,000	320,000
Grant Date	05-Nov-21	05-Nov-21
Exercise price	\$0.00	\$0.00
Risk-free rate	0.90%	0.90%
Volatility	85%	85%
Life of option	5 years	5 years
Share price at grant date	\$0.170	\$0.170
Fair value per right at grant date	\$0.170	\$0.128
Expected dividend	Nil	nil

A share-based payment expense for the half-year ended 31 December 2021 of \$11,811 (30 June 2021: nil) was recorded.

## 6 Contributed equity

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

	<b>Date of issue</b>	<b>Issue Price per share</b>	<b>Number of shares</b>	<b>\$'000</b>
<b>Fully paid ordinary shares:</b>				
Opening balance at 1 Jul 2020			200,604,063	4,741
Share issue	20 July 2020	\$0.20	2,492,877	500
Share issue	10 Aug 2020	\$0.24	123,750	30
Share issue	10 Sep 2020	\$0.20	2,496,368	501
Share issue	1 Dec 2020	\$0.27	918,750	252
Share consolidation (2:1)	15 Mar 2021	n/a	(103,317,893)	-
Conversion of convertible note	14 Jun 2021	\$0.25	12,298,804	3,069
Initial public offer	18 Jun 2021	\$0.25	60,000,000	15,000
Transaction cost		n/a		(583)
<b>Closing balance at 30 June 2021</b>			<b>175,616,719</b>	<b>23,510</b>
Opening balance at 1 Jul 2021			<b>175,616,719</b>	<b>23,510</b>
Transaction cost		n/a		30
<b>Closing balance at 31 Dec 2021</b>			<b>175,616,719</b>	<b>23,540</b>

## 7 Commitments and contingencies

There are no changes to commitments and contingencies since 30 June 2021.

## 8 Related party transactions

There are no changes to related party arrangements since 30 June 2021.

Refer to note 5 Share-based payments for further details on payments made to key management personnel.

### Other transactions with related parties

For the period 1 July 2021 to 31 December 2021, the Group received accounting services from Straightline Group, a company of which Mr Rose is a director of. The value of the services received during this period was \$12,964.

The above transactions were entered into at arms lengths terms and conditions.

## 9 Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Barton Gold Holdings Limited**  
**Directors' Declaration**  
**For the half-year ended 31 December 2021**

In the Directors' opinion:

- (a) the Consolidated Financial Statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the six months ended on that date, and
- (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.

The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Alexander Scanlon  
Managing Director

Perth, Western Australia  
09 March 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Barton Gold Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Barton Gold Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the 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 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 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 2021 and its financial 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.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are printed in a small, grey, sans-serif font.

Phillip Murdoch

Director

Perth, 9 March 2022