



ACN 122 995 073

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2021**

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DIRECTORS' REPORT

The Directors of Si6 Metals Limited ("Si6" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Si6 Metals Limited and its controlled entities for the half-year ended 31 December 2021 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2021 and considered together with any public announcement made by the Company during the period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. The Directors were in office for this entire Period unless otherwise stated.

Director	Position	Duration of Appointment
Mr Patrick Holywell	Executive Chairman	Appointed 25 November 2019
Mr Steven Groves	Technical Director	Appointed 22 February 2017
Mr Joshua Letcher	Non-Executive Director	Appointed 21 August 2017

2. PRINCIPAL ACTIVITIES

The Group's principal activities during the period continue to be on exploration at the Maibele Base Metal Project (Botswana) and at the Monument Gold Project (Western Australia) which was fully acquired in August 2021.

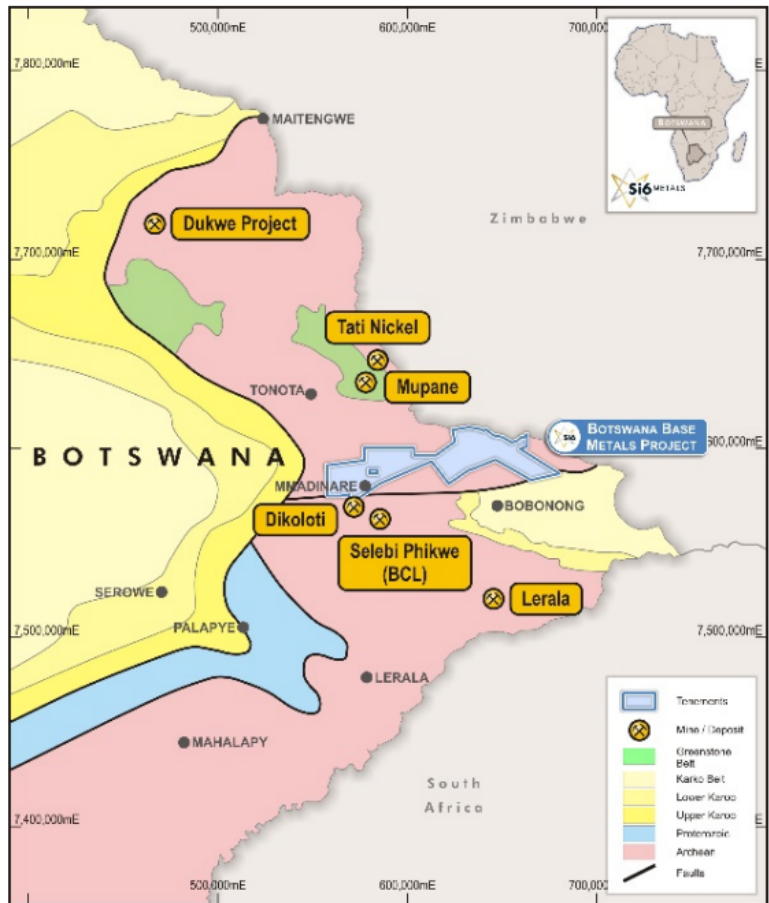
3. REVIEW OF OPERATIONS AND ACTIVITIES

Botswana – Maibele Base Metal Project

Si6 is exploring for base and precious metals within the Limpopo Mobile Belt in Botswana, a district known for hosting major nickel and copper producing operations. The Company's Maibele Base Metals Project contains an advanced Ni-Cu-Co-PGE resource (2.38Mt at 0.72% Ni, 0.21% Cu plus precious metals, see ASX announcement on 28 April 2015) at the Maibele North prospect and high-grade Cu-Ag discoveries at both Airstrip and Dibete prospects all existing on licences in joint venture with the liquidator of BCL Limited (Si6's Joint Venture partner) (JV Licences).

During the 2021 field programs, Si6 has undertaken a successful multi-faceted exploration campaign on those JV Licences employing a variety of ground geophysical techniques designed to target additional prospects for follow-up drill testing. The Company has been progressing its drilling plans for those JV Licences which includes obtaining necessary approvals such as joint venture partner and Department of Mines approvals.

The JV Licences only cover ~143km² of Si6's ~2,000km² tenement package in Botswana i.e. less than 10%. Whilst awaiting approvals to commence drilling on the JV Licences, Si6 has been conducting geological reviews on Non-JV Licences and is committed to generating further targets where numerous high quality, early stage base and precious metal exploration targets exist. These Non-JV Licences are also prospective for pegmatite-hosted mineralisation such as lithium, tin and tantalum as well as rare earth element mineralisation.



Monument Gold Project (MGP), Western Australia

Si6 is exploring in WA's world-class Laverton Gold District with the Monument Gold Project comprising of more than 300km² of tenure located approximately 40km west of Laverton, adjacent and along strike of Dacian Gold's (ASX:DCN or Dacian) Mt Morgan Project. A Mineral Resource Estimate (MRE) of 154koz of gold (see ASX announcement on 2 August 2021) was announced in relation to the Korong and Waihi deposits, which occur along ~30km of poorly tested banded iron formation, interpreted to be the same unit that hosts the 1.4Moz Westralia gold deposit (Dacian's Mt Morgan Project). To date, only 10% of the 30km strike has been drilled with detailed reverse circulation drilling. There are currently six other priority targets identified along the banded iron formations horizon remaining to be tested.

Outside the mineralized Korong-Perseverance corridor, the Company's is also focused on finding syenite intrusion related gold deposits characteristic of the Laverton Gold District. Intrusion-related gold deposits are attractive exploration targets due to the potential large scale with notable examples including Jupiter (Dacian), Wallaby (Gold Fields) and recent discoveries such as Hemi (De Grey Mining). Si6 completed a first phase aircore drilling program to confirm the concept with the principal objective being to test rock type and geochemical signatures.

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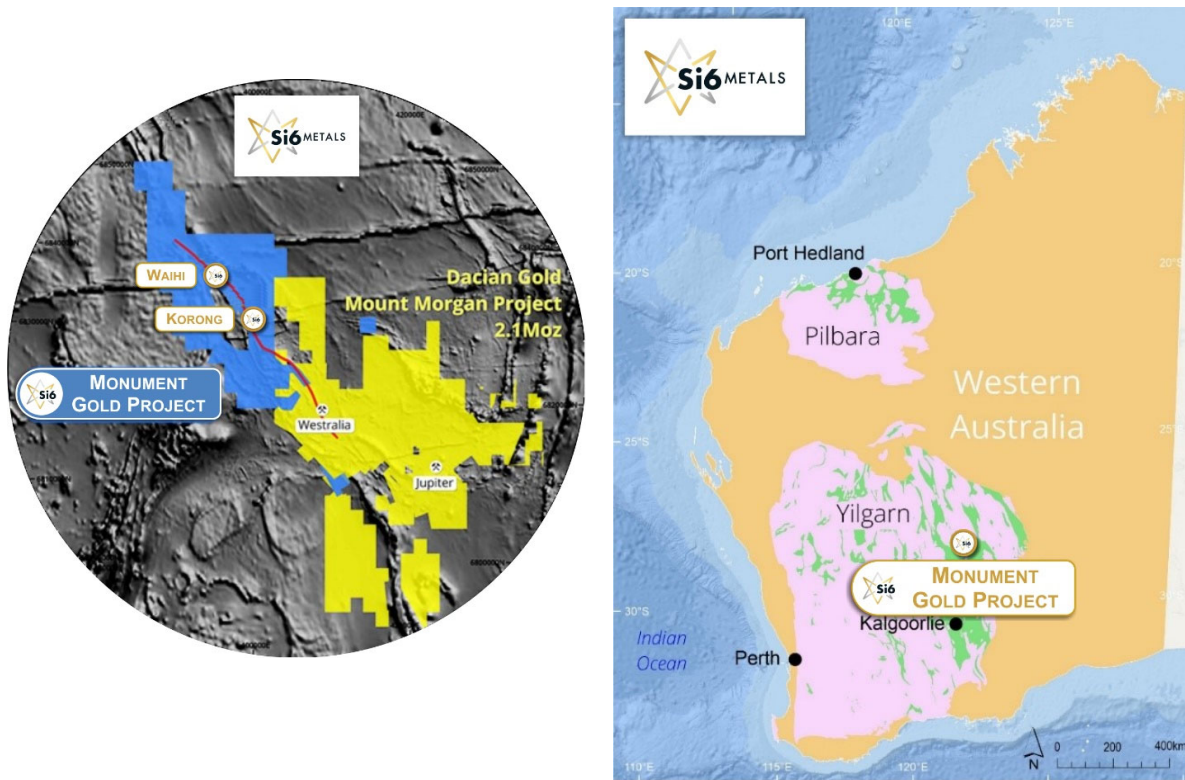


Figure 1: Location maps of MGP (in blue) adjacent to Dacian's Mount Morgan Project (in yellow).

Corporate & Administration

The Board of Si6 is focused on unlocking the value of two highly prospective projects through exploration whilst also entertaining potential corporate and strategic transactions. Several expressions of interest have arisen and engagements with relevant parties are ongoing. There is however no guarantee that any of these discussions will lead to a successful transaction.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on recent and historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is a Director of Si6 Metals Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcement. No exploration data or results are included in this document that have not previously been released publicly. The source of all data or results have been referenced.

4. SIGNIFICANT CHANGES TO THE STATE OF AFFAIRS

There have been no significant changes to the state of affairs during the half-year ended 31 December 2021.

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DIRECTORS' REPORT

5. FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2021 are:

	31-Dec-21	30-Jun-21
Cash and cash equivalents (\$)	3,144,057	4,559,417
Net assets (\$)	3,032,395	4,460,115

	31-Dec-21	31-Dec-20
Net loss after tax (\$)	(1,879,740)	(1,090,431)
Loss per share (cents)	(0.13)	(0.02)

6. EVENTS OCCURRING AFTER REPORTING DATE

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

7. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors.



Patrick Holywell
Executive Chairman
15 March 2022

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SI6 METALS LIMITED

As lead auditor for the review of Si6 Metals 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 Si6 Metals Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 15 March 2022

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SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 December 2021

	Note	31-Dec-21 \$	31-Dec-20 \$
Other Income		38,231	10,716
Administrative and corporate expenses		(223,244)	(180,656)
Other expenses		(60,500)	(545)
Directors' remuneration and fees		(118,800)	(139,799)
Professional fees		(202,783)	(99,260)
Travel and marketing		(50,647)	(17,774)
Amortisation		(5,542)	-
Share-based payments	7	-	(279,300)
Fair value loss on financial asset at FVTPL		(35,209)	-
Exploration expenses	8	(1,221,246)	(383,813)
Loss before income tax for the period		(1,879,740)	(1,090,431)
Income tax expense		-	-
Loss after income tax for the period		(1,879,740)	(1,090,431)
Other comprehensive (loss)/income that may be subsequently reclassified to profit or loss			
Exchange differences from translation of foreign operations	7	(1,468)	(2,086)
Total comprehensive loss for the period attributable to members of Si6 Metals Limited		(1,881,208)	(1,092,517)
Loss per share for the period attributable to the members of Si6 Metals Limited:			
Basic and diluted loss per share	4	(0.13)	(0.02)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 December 2021

	Note	31-Dec-21 \$	30-Jun-21 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,144,057	4,559,417
Trade and other receivables		58,075	72,583
Financial asset at fair value through profit or loss		94,000	91,049
Total Current Assets		3,296,132	4,723,049
Non-Current Assets			
Right of use asset	5	-	121,928
Property, plant and equipment		4,523	-
Total Non-Current Assets		4,523	121,928
TOTAL ASSETS		3,300,655	4,844,977
LIABILITIES			
Current Liabilities			
Trade and other payables		219,282	249,776
Provisions		48,978	46,303
Lease liability	5	-	15,078
Total Current Liabilities		268,260	311,157
Non-Current Liabilities			
Lease liability	5	-	73,705
Total Non-Current Liabilities		-	73,705
TOTAL LIABILITIES		268,260	384,862
NET ASSETS		3,032,395	4,460,115
EQUITY			
Issued capital	6	28,156,770	27,703,282
Reserves	7	797,637	799,105
Accumulated losses		(25,922,012)	(24,042,272)
TOTAL EQUITY		3,032,395	4,460,115

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

SI6 METALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 December 2021

	Issued Share Capital	Share-based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2021	27,703,282	1,039,392	(240,287)	(24,042,272)	4,460,115
Net loss for the half-year	-	-	-	(1,879,740)	(1,726,252)
Other comprehensive income for the half-year	-	-	(1,468)	-	(1,468)
Total comprehensive income for the period	-	-	(1,468)	(1,879,740)	(1,727,720)
Share-based payment (note 7)	453,488	-	-	-	300,000
Balance at 31 December 2021	28,156,770	1,039,392	(241,755)	(25,922,012)	3,032,395
Balance at 1 July 2020	21,661,131	465,090	(241,787)	(21,154,720)	729,714
Net loss for the half-year	-	-	-	(1,090,431)	(1,090,431)
Other comprehensive income for the half-year	-	-	(2,086)	-	(2,086)
Total comprehensive income for the period	-	-	(2,086)	(1,090,431)	(1,092,517)
Issue of ordinary shares	4,400,000	-	-	-	4,400,000
Cost of capital raising	(599,959)	295,002	-	-	(304,957)
Conversion of options	1,414,878	-	-	-	1,414,878
Share-based payments	50,000	279,300	-	-	329,300
Balance at 31 December 2020	26,926,050	1,039,392	(243,873)	(22,245,151)	5,476,418

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 December 2021

	31-Dec-21	31-Dec-20
	\$	\$
Cash flows used in operating activities		
Payments to suppliers and employees	(688,415)	(323,712)
Interest received	256	716
Payments for exploration and evaluation	(716,728)	(333,383)
Receipt of government grant	37,975	10,000
Net cash flows used in operating activities	(1,366,912)	(646,379)
 Cash flows from investing activities		
Net receipts from disposal of asset (net of gst)	79,333	-
Payments for property, plant and equipment	(4,523)	(5,877)
Purchase of financial assets	(38,077)	-
Net cash flows used in investing activities	(36,733)	(5,877)
 Cash flows from financing activities		
Proceeds from the issue of shares	-	4,400,000
Share issue costs	-	(304,957)
Proceeds from the conversion of options	-	1,414,878
Payments for leases	(83,713)	(36,872)
Net cash flows provided by/(used in) financing activities	(83,713)	5,473,049
 Net (decrease)/increase in cash and cash equivalents	(1,413,892)	4,820,793
Cash and cash equivalents at the beginning of the period	4,559,417	799,695
Foreign currency effect on cash held	(1,468)	(2,086)
Cash and cash equivalents at the end of the period	3,144,057	5,618,402

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

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SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements for half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Si6 Metals Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, 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 interim financial 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 2021.

Accounting Policies

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, other than as detailed below.

(a) Asset acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration recognised also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Assets and liabilities acquired and acquisition-related costs with regards to the acquisition are expensed as incurred in line with the Group's accounting policy to expense all exploration and evaluation expenditure.

New and amended Accounting Standards that are effective for the current period

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

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

NOTE 2: OPERATING SEGMENTS

The consolidated entity operates within two geographical segments within mineral exploration being Australia and Botswana. The segment information provided to the chief operating decision maker is as follows:

	Australia	Botswana	Total
	\$	\$	\$
Period Ended 31 December 2021			
Revenue and other income	38,231	-	38,231
Result (loss)	(1,683,441)	(196,299)	(1,879,740)
Total assets	3,284,588	16,067	3,300,655
Total liabilities	(243,266)	(24,995)	(268,261)
Period Ended 31 December 2020			
Revenue and other income	10,716	-	10,716
Result (loss)	(949,568)	(140,863)	(1,090,431)
Period Ended 30 June 2021			
Total assets	4,834,268	10,709	4,844,977
Total liabilities	(358,220)	(26,642)	(384,862)

SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 3: OTHER INCOME

	31-Dec-21	31-Dec-20
	\$	\$
Interest	256	716
EIS grant	37,975	-
Cashflow boost	-	10,000
	38,231	10,716

NOTE 4: EARNINGS PER SHARE

Loss after income tax attributable to owners of Si6 Metals Limited	(1,879,740)	(1,090,431)
Weighted average number of ordinary shares used in calculating basic earnings per share	1,417,906,371	1,026,667,437
	(0.13)	(0.11)

NOTE 5: LEASES

	31-Dec-21	30-Jun-21
	\$	\$
Right of use asset		
Motor vehicle	-	133,012
Accumulated amortization	-	(11,084)
	-	121,928
Lease liability		
Lease liability	-	96,926
Unexpired interest	-	(8,143)
	-	88,783

In December 2020, the Company purchased a motor vehicle for \$133,012. A deposit of \$36,872 was paid and the remaining balance of \$96,140 was financed at an interest rate of 2.98%, expiring December 2026.

During the period, the finance lease was paid out by a director, Patrick Holywell, and ownership of the vehicle was subsequently transferred to the director. The amount of the finance lease paid out at the time of the transfer was \$87,266. The Company recognized \$31,096 loss on disposal of the asset on the statement of profit or loss.

NOTE 6: ISSUED CAPITAL

	31-Dec-21	30-Jun-21
	\$	\$
Issued and paid up Capital		
a) 1,428,143,985 ordinary shares fully paid (2021: 1,393,260,264)	28,003,282	27,703,282

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Notes to the Consolidated Interim Financial Statements

NOTE 6: ISSUED CAPITAL (CONTINUED)

	Date	Issue Price	No. of Shares	\$
Movement in ordinary shares on issue				
Balance at the beginning of the period	1-Jul-20	-	645,003,153	21,661,131
Share placement plan	14-Jul-20	\$0.004	160,000,000	960,000
Share placement plan	18-Aug-20	\$0.004	240,000,000	1,440,000
Issue of shares to DiscovEx Ltd	27-Aug-20	\$0.0086 ⁽¹⁾	5,813,954	50,000
Issue of shares	16-Dec-20	\$0.017	117,647,060	2,000,000
Conversion of options	Various	\$0.008	180,797,385	1,446,379
Conversion of options	Various	\$0.015	31,748,712	476,231
Conversion of options	Various	\$0.022	12,250,000	269,500
Capital raising costs	-	-	-	(599,959)
Balance at the end of the period	30-Jun-21	-	1,393,260,264	27,703,282
Balance at the beginning of the period	1-Jul-21	-	1,393,260,264	27,703,282
Issue of shares to DiscovEx Ltd - part-consideration for the acquisition of Monument Project	23-Aug-21	\$0.013⁽²⁾	34,883,721	453,488
Balance at the end of the period	31-Dec-21	-	1,428,143,985	28,156,770

⁽¹⁾ During the prior period, the Company issued 5,813,954 shares to DiscovEx Limited at deemed issue price of \$0.0086 equal to the 15-day volume weighted average price of the Company's shares prior to execution of the Monument acquisition heads of agreement on 20 August 2020.

⁽²⁾ In August 2021, the Company issued 34,883,721 shares to DiscovEx Ltd to fully acquire Monument Exploration Pty Ltd. The shares were valued on 23 August 2021 at a share price of \$0.013 on which the control was obtained.

NOTE 7: RESERVES AND SHARE-BASED PAYMENTS

	31-Dec-21 \$	30-Jun-21 \$
Reserves		
Share-based payments reserve	1,039,392	1,039,392
Foreign currency translation reserve	(241,755)	(240,287)
	797,637	799,105
Movement reconciliation		
Share-based payments reserve		
Balance at the beginning of the period	1,039,392	465,090
Share-based payments expense	-	574,302
Balance at the end of the period	1,039,392	1,039,392
Movement reconciliation		
Foreign currency translation reserve		
Balance at the beginning of the period	(240,287)	(241,787)
Other comprehensive income	(1,468)	1,500
Balance at the end of the period	(241,755)	(240,287)

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SI6 METALS LIMITED

Notes to the Consolidated Interim Financial Statements

NOTE 7: RESERVES AND SHARE-BASED PAYMENTS (CONTINUED)

	31-Dec-21	31-Dec-20
	\$	\$
Share-based payment		
Shares ¹	453,488	-
Unlisted options ²	-	279,300
	<u>453,488</u>	<u>279,300</u>

¹ In August 2021, the Company issued 34,883,721 shares to DiscovEx Ltd to fully acquire Monument Exploration Pty Ltd. The shares were valued on 23 August 2021 at a share price of \$0.013 on which the control was obtained.

² During the previous period, a total of 59,000,000 options were granted to directors and consultants of the Company. 56,000,000 of the options were exercisable at \$0.008 per share and expiring on 1 July 2022 and 3,000,000 were exercisable at \$0.02 per shares and expiring on 13 October 2022. The Company used Black-Scholes to value the options.

NOTE 8: EXPLORATION

On 26 July 2021, the Company entered into a formal definitive agreement with DiscovEx Resources Limited whereby DiscovEx granted Si6 an option to acquire a 100% interest in the Monument Gold Project by way of acquiring 100% of the issued capital in Monument Exploration Pty Ltd. On the same day, the Company gave DiscovEx written notice to exercise the option. On 23 August 2021, it was announced that the acquisition had settled. The final consideration amount of A\$553,488 was paid in both cash and shares (\$100,000 cash and \$453,488 worth of shares were issued). The total amount was recognised as an acquisition exploration expense in the consolidated statement of profit or loss in line with the Group's accounting policy.

NOTE 9: CONTINGENCIES AND COMMITMENTS

There are no changes in the Company's commitments or contingencies from 30 June 2021.

NOTE 10: DIVIDENDS

No dividends were paid or proposed to be paid to members during the half year ended 31 December 2021.

NOTE 11: RELATED PARTIES

There have been no changes to related parties since the financial year ended 30 June 2021 with exception of the below.

During the period, the finance lease was paid out by a director, Patrick Holywell, and ownership of the vehicle was subsequently transferred to the director. The amount of the finance lease paid out at the time of the transfer was \$87,266. The Company recognized \$31,096 loss on disposal of the asset on the statement of profit or loss.

NOTE 12: EVENTS AFTER THE END OF THE INTERIM PERIOD

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

SI6 METALS LIMITED
DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Patrick Hollywell
Executive Chairman
15 March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Si6 Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Si6 Metals 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.

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Auditor's responsibility for the review of the financial report

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

BDO



Jarrad Prue

Director

Perth, 15 March 2022

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