

**auric**mining

**AURIC MINING LIMITED**

ABN 29 635 470 843

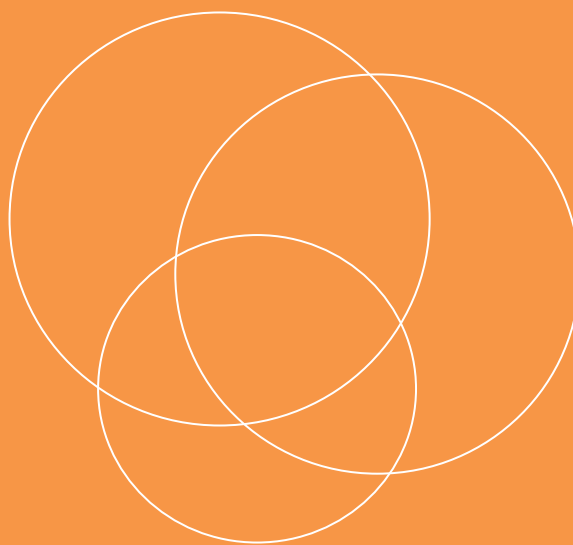
**AND ITS CONTROLLED ENTITIES**

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# INTERIM FINANCIAL REPORT

For the half year ended 30 June 2022



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# DIRECTORS' REPORT

The Directors present their half-yearly report on the consolidated entity consisting of Auric Mining Limited ("Auric" or "the Company") and the entities it controlled at the end of, or during, the period 1 January 2022 to 30 June 2022 ("the Group").

## Directors

The persons who were Directors of Auric Mining Limited during the interim reporting period and up to the date of this report are:

Steven Morris	Non-Executive Chair
Mark English	Managing Director
John Utley	Executive Director
Stephen Strubel	Non-Executive Director (Retired 27 May 2022)

## Review of Operations

The Company completed further RC drilling programs at both Munda and Guest during the period.

The Company announced an upgrade of Munda resource as announced to ASX on 28 January 2022.

The Company completed the Metallurgical Testwork for both Jeffreys Find and Munda as announced to the ASX on 6 May 2022 and 11 May 2022.

On 18 May 2022, the Company executed an exclusive option agreement to acquire all mineral rights for the Chalice West Project tenements E15/1801 and E63/2199 thereby providing Auric further landholdings in the Widgiemooltha /Norseman area.

The Company completed a scoping study for Jeffreys Find as announced to the ASX on 11 July 2022.

## *Nature of Operations and Principal Activities*

The principal activities of the Group during the financial period were gold and other minerals exploration and development.

## *Financial Review*

For the period ended 30 June 2022, the Group incurred a loss after income tax of \$510,569 (30 June 2021: loss of \$537,888).

## **Significant Change in State of Affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year, other than as detailed in this report.

## **Dividends Paid or Recommended**

The Group did not pay any dividend during the financial period ended 30 June 2022 and no dividend is recommended.

## **Indemnifying Officers or Auditor**

During the period, the Group maintained an insurance policy which indemnifies the directors and officers in respect of any liability incurred in connection with the performance of their duties as directors and officers of the Group to the extent permitted by the Corporations Act 2001.

The Group has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

# DIRECTORS' REPORT

## Events Subsequent to the End of the Financial Period

During the half year ended 30 June 2022, the Company entered into an option agreement to acquire all the issued capital of Mineral Business Development Pty Ltd, as announced to the Australian Securities Exchange on the 19 May 2022. Settlement of the option agreement was dependent on tenement E15/1801 being granted. The cash amount of \$275,000 was paid prior to 30 June 2022. Tenement E15/1801 was granted on 1 July 2022 and accordingly 4,716,981 shares at an issue price of \$0.0848 were issued and allotted on 13 July 2022.

## Likely Developments and Expected Results of Operations

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations, not otherwise disclosed in this report, have not been included as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

## Environmental Regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law as it is still in exploration stages.

## Proceedings on Behalf of the Company

No person has applied for leave of a Court to bring proceedings against the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any Court proceedings during the period.

## Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

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



**Mark English**  
Managing Director  
Perth, Western Australia  
2 August 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF AURIC MINING LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



**William Buck Audit (Vic) Pty Ltd**  
ABN: 59 116 151 136



**J. C. Luckins**  
Director

Melbourne, 2 August 2022

**ACCOUNTANTS & ADVISORS**

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
<b>Revenue</b>			
Other Income		1,982	2,991
<b>Expenses</b>			
Employee benefits expenses		(269,461)	(261,456)
Corporate and administration expenses		(190,909)	(217,913)
Mining project – Investigation costs		-	(8,903)
Lease finance interest costs		(2,985)	-
Other expenses		(49,196)	(52,607)
<b>Loss before income tax</b>		<b>(510,569)</b>	<b>(537,888)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(510,569)</b>	<b>(537,888)</b>
<b>Total comprehensive loss for the period</b>		<b>(510,569)</b>	<b>(537,888)</b>
Net loss attributable to Owners of Auric Mining Limited		(510,569)	(537,888)
<b>Total comprehensive loss attributable to Owners of Auric Mining Limited</b>		<b>(510,569)</b>	<b>(537,888)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	2	(0.55)	(0.64)
Diluted earnings per share (cents)	2	(0.55)	(0.64)

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2022

	Note	30 June 2022 \$	31 December 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		265,246	545,007
Term deposits		1,026,000	2,020,000
Other receivables		30,511	35,850
Other current assets	7	346,952	68,057
<b>Total current assets</b>		<b>1,668,709</b>	<b>2,668,914</b>
<b>Non-current assets</b>			
Plant and equipment		32,808	29,569
Right of use asset		122,147	134,363
Exploration and evaluation costs	3	7,020,440	6,529,640
Other non-current assets		9,249	8,878
<b>Total non-current assets</b>		<b>7,184,644</b>	<b>6,702,450</b>
<b>TOTAL ASSETS</b>		<b>8,853,353</b>	<b>9,371,364</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	4	71,013	85,532
Employee benefits		101,506	92,135
Lease liability		21,515	20,653
<b>Total current liabilities</b>		<b>194,034</b>	<b>198,320</b>
<b>Non-current liabilities</b>			
Employee benefits		16,756	9,035
Lease liability		105,256	116,133
<b>Total non-current liabilities</b>		<b>122,012</b>	<b>125,168</b>
<b>TOTAL LIABILITIES</b>		<b>316,046</b>	<b>323,488</b>
<b>NET ASSETS</b>		<b>8,537,307</b>	<b>9,047,876</b>
<b>EQUITY</b>			
Issued capital	5	10,244,807	10,244,807
Share option reserve	6	657,066	657,066
Accumulated losses		(2,364,566)	(1,853,997)
<b>TOTAL EQUITY</b>		<b>8,537,307</b>	<b>9,047,876</b>

The accompanying notes form part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2022

	Issued Capital	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2022</b>	<b>10,244,807</b>	<b>657,066</b>	<b>(1,853,997)</b>	<b>9,047,876</b>
Loss for the period ended 30 June 2022	-	-	(510,569)	(510,569)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(510,569)</b>	<b>(510,569)</b>
<b>Transactions with owners, directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2022</b>	<b>10,244,807</b>	<b>657,066</b>	<b>(2,364,566)</b>	<b>8,537,307</b>

	Issued Capital	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2021</b>	<b>3,098,256</b>	<b>337,066</b>	<b>(750,871)</b>	<b>2,684,451</b>
Loss for the period ended 30 June 2021	-	-	(537,888)	(537,888)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(537,888)</b>	<b>(537,888)</b>
<b>Transactions with owners, directly in equity</b>				
Shares issued	7,956,417	-	-	7,956,417
Transaction costs	(788,526)	-	-	(788,526)
Share option reserve	-	320,000	-	320,000
<b>Balance at 30 June 2021</b>	<b>10,266,147</b>	<b>657,066</b>	<b>(1,288,759)</b>	<b>9,634,454</b>

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2022

	30 June 2022	30 June 2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees (inclusive of GST)	(489,400)	(898,399)
<b>Net cash (used) by operating activities</b>	<b>(489,400)</b>	<b>(898,399)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(13,320)	(7,683)
Exploration and evaluation expenditure	(482,293)	(1,650,105)
Term deposits redeemed	994,000	(2,950,000)
Security deposits	(371)	-
Deposit on potential asset acquisition	(277,500)	-
<b>Net cash (used) in investing activities</b>	<b>220,516</b>	<b>(4,607,788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issue	-	7,256,417
Capital raising costs	-	(594,398)
Repayment of lease liabilities	(10,877)	-
<b>Net cash provided (used) by financing activities</b>	<b>(10,877)</b>	<b>6,662,019</b>
Net increase/(decrease) in cash and cash equivalents	(279,761)	1,155,833
Cash and cash equivalents at beginning of the financial period	545,007	176,418
<b>Cash and cash equivalents at end of the period</b>	<b>265,246</b>	<b>1,332,251</b>

The accompanying notes form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

The consolidated financial statements and notes represent those of Auric Mining Limited and Controlled Entities (the Consolidated Group or Group).

The financial statements were authorised for issue on 2 August 2022 by the directors of the Company.

## 1. Summary of significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going Concern**

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

The Group has incurred a net loss after tax for the period ended 30 June 2022 of \$510,569, a net cash outflow from operations of \$489,400 and net cash used in investing activities, excluding redemption of the term deposits of \$773,484. As at 30 June 2022, the Group had net equity of \$8,537,307 and cash and term deposits of \$1,291,246.

There is a material uncertainty that the Group will be able to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

- the Group raising additional equity capital via any means available to it inclusive of, but not limited to, share placements, right issues, or joint venture arrangements in a timely manner in order to fund the ongoing exploration and operation activities of the Group; or
- the Group delaying exploration activities if sufficient funds are not raised; or
- the Group selling some of the tenements or assets if sufficient funds are not raised.

Although it is not certain these efforts will be successful, management has determined that the activities it will take are sufficient to mitigate the material uncertainty on the entity's ability to continue as a going concern and be able to discharge its liabilities in the normal course of business.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

The Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the Group will achieve the matters set out above and be able to pay its debts as and when they fall due.

The financial statements are normally prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the Group has neither the intention nor the need to liquidate or curtail materially the scale of its operations. If such an intention or need exists, the financial statements may have to be prepared on a different basis and, if so, the basis will be disclosed and the impacts quantified.

## 2. Earnings per Share

	30 June 2022	30 June 2021
	\$	\$
Loss used in the calculation of basic and diluted EPS	(510,569)	(537,888)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	93,084,325	83,599,875
<b>Basic and diluted loss per share (cent per share)</b>	<b>(0.55)</b>	<b>(0.64)</b>

## 3. Exploration & Evaluation Expenditure

	30 June 2022	31 December 2021
	\$	\$
Opening Balance	6,529,640	3,830,614
Additions during the period	490,800	2,699,026
<b>Balance as at end of period</b>	<b>7,020,440</b>	<b>6,529,640</b>

All exploration and evaluation expenditure including general activities, geological, project generation and drilling costs are capitalised as incurred.

## 4. Payables

	30 June 2022	31 December 2021
	\$	\$
Trade and other payables	31,598	26,402
Accruals	39,415	59,130
<b>Total Trade and Other Payables</b>	<b>71,013</b>	<b>85,532</b>

## 5. Issued Capital

### (a) Issued and fully paid

	30 June 2022		31 December 2021	
	No.	\$	No.	\$
Ordinary shares	93,084,325	10,244,807	93,084,325	10,244,807
	<b>93,084,325</b>	<b>10,244,807</b>	<b>93,084,325</b>	<b>10,244,807</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

## (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 January 2021	60,628,967	3,098,256
Shares issued by Prospectus	29,025,667	7,256,417
Shares issued for part acquisition of Neometals gold rights	3,429,691	700,000
		11,054,673
Less capital raising costs		(809,866)
<b>Closing Balance at 31 December 2021</b>	<b>93,084,325</b>	<b>10,244,807</b>

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 January 2022	93,084,325	10,244,807
Shares issued	-	-
	93,084,325	10,244,807
Less capital raising costs	-	-
<b>Closing Balance at 30 June 2022</b>	<b>93,084,325</b>	<b>10,244,807</b>

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 held. 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. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

## 6. Share Based Payment Reserve

The options were valued by the Directors using the Black Scholes method. The assumptions used are as follows:

Stock price	\$0.25	Volatility	97%
Exercise price	\$0.40	Risk free rate	1.5%
Grant date	29/01/2021	Fair value per option	\$0.128
Expiry date	31/10/2023		

### (a) Equity settled share-based payments

Options Reserve	30 June 2022	31 December 2021
	\$	\$
Opening balance	657,066	337,066
Value of options issued during the year	-	320,000
Closing balance	<b>657,066</b>	<b>657,066</b>

### (b) Movement reconciliation

Options	30 June 2022		31 December 2021	
	No.	\$	No.	\$
Opening balance	43,908,175	657,066	-	337,066
Options reissued 29 January 2021	-	-	26,895,341	-
Issued as per IPO	-	-	14,512,834	-
Issued for capital raising services	-	-	2,500,000	320,000
Closing balance	<b>43,908,175</b>	<b>657,066</b>	<b>43,908,175</b>	<b>657,066</b>

The weighted average exercise price is \$0.40 per option, the same in prior year and the current year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

## 7. Other Current Asset

	30 June 2022	31 December 2021
	\$	\$
Accrued Interest	1,257	8,548
Prepayments	68,195	59,509
Deposits Paid	277,500	-
<b>Total other current asset</b>	<b>346,952</b>	<b>68,057</b>

## 8. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

## 9. Contingent Assets and Liabilities

As part of the terms and conditions of the acquisition of Spargoville Project, the Group has contingent liabilities amounting to \$150,000 worth of ordinary shares to be issued, subject to performance milestones being achieved, at a deemed issue price per share equal to the VWAP of shares calculated over the 5 trading days immediately preceding the date of issue of the shares.

As part of the acquisition of the Spargoville Project, the Group has taken on the obligation to Breakaway Resources Pty Ltd to a 1.5% net smelter royalty in respect of production from the tenements.

As part of the acquisition of the Neometals gold rights, the Group has taken on the obligation to Neometals Ltd to a 1% gross royalty in respect of gold production from the Tenement E15/1583.

As part of the acquisition of the Chalice West Project, the Group has taken on the obligation to Mr and Mrs. Williams to a 2% net smelter royalty on all mineral production from the tenements.

## 10. Operating Segments

For management's purposes, the Group is organised into one main operating segment, which involves the exploration and development of minerals in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

## 11. Events after the Reporting Period

During the half year ended 30 June 2022, the Company entered into an option agreement to acquire all the issued capital of Mineral Business Development Pty Ltd, as announced to the Australian Securities Exchange on the 19 May 2022. Settlement of the option agreement was dependent on tenement E15/1801 being granted. The cash amount of \$275,000 was paid prior to 30 June 2022. Tenement E15/1801 was granted on 1 July 2022 and accordingly 4,716,981 shares at an issue price of \$0.0848 were issued and allotted on 13 July 2022.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

## 12. Controlled Entities

### (a) Parent entities

Auric Mining Limited is the ultimate Australian parent entity.

### (b) Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

	Country of Incorporation	30 June 2022 % Equity Interest	31 December 2021 % Equity Interest	Principal Activity
Widgie Gold Pty Ltd	Australia	100	100	Operating subsidiary
Spargoville Minerals Pty Ltd	Australia	100	100	Operating subsidiary
Jeffreys Find Pty Ltd	Australia	100	100	Operating subsidiary
Chalice West Pty Ltd	Australia	100	-	Operating subsidiary

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

## DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
  - (ii) giving a true and fair view of the financial position as at 30 June 2022 and the performance for the half year ended 30 June 2022.
- (b) As disclosed in Note 1 of the financial statements, in the Directors' opinion there are reasonable grounds to believe that Auric Mining Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Mark English**  
Managing Director  
Perth, Western Australia  
2 August 2022

## Auric Mining Limited

### Independent auditor's review report

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of Auric Mining Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 half-year financial report of Auric Mining Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 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 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 to the financial report, which indicates that the Group incurred a net loss of \$510,569 for the half-year ended 30 June 2022 and, as of that date, the Group has net cash outflows used in operations of \$489,400 and net cash used in investing activities, excluding the redemption of term deposits of \$773,484. As stated in Note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### ACCOUNTANTS & ADVISORS

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### **Responsibility of Management for the Financial Report**

The directors of Auric Mining Limited 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 Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink that reads "William Buck".

**William Buck Audit (Vic) Pty Ltd**  
ABN: 59 116 151 136

A handwritten signature in blue ink that reads "J. C. Luckins".

**J. C. Luckins**  
Director

Melbourne, 2 August 2022

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