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# **LACHLAN STAR LIMITED**

**ABN 88 000 759 535**

**INTERIM FINANCIAL REPORT**

**31 DECEMBER 2021**

**CORPORATE DIRECTORY**

**Directors**

G Steinepreis  
B Aylward  
D Smith

**Company Secretary**

D Smith

**Auditors**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**Bankers**

Westpac Banking Corporation  
Level 13 109 St Georges Terrace  
Perth, WA, 6000

**Registered Office**

Level 1, 33 Ord Street  
West Perth WA 6005  
Telephone: +61 89420 9300  
Facsimile: +61 89420 9399

**Share Registries**

Computershare Investor Services Pty Limited  
Level 11  
172 St Georges Terrace  
Perth WA 6000

Investor Enquiries: 1300 850 505 (within Australia)  
Investor Enquiries: +61 3 9415 4000 (outside Australia)  
Facsimile: +61 3 9473 2500

**Securities Exchange Listing**

Securities of Lachlan Star Limited are listed on ASX Limited.

ASX Code: LSA - ordinary shares

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## DIRECTORS' REPORT

The directors present their report consisting of Lachlan Star Limited ("Lachlan" or "Company") and the entities it controlled at the end of or during the half-year ended 31 December 2021 together with the consolidated financial report for the half-year ended 31 December 2021, and the independent review report thereon.

### Directors

The directors of the Company in office at any time during or since the end of the half-year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

G Steinepreis (Non-Executive Chairman)  
B Aylward (Non-Executive Director)  
D Smith (Non-Executive Director)

## CORPORATE

### *Conversion of Options*

On 26 November 2021, the Company issued 47,500,000 shares following the exercise of options at \$0.005 per share, raising \$237,500.

### *Annual General Meeting*

At the Company's Annual General Meeting held on 26 November 2021 all resolutions were passed by way of a poll.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 9 and forms part of the directors' report for the half-financial year ended 31 December 2021.

## REVIEW OF OPERATIONS

The consolidated entity's net loss after tax for the half-year ended 31 December 2021 was \$234,731 (2020: \$573,849 loss) after recognising corporate compliance and management costs of \$166,210 (2020: \$95,146).

## KOOJAN Ni-Cu-PGE JV PROJECT, WESTERN AUSTRALIA (75%)

On 26 June 2020, the Company announced that it had entered into a 6-month option with Coobaloo Minerals Pty Ltd (**Coobaloo**), granting Lachlan Star the right to purchase up to a 75% interest in the Koojan Project, a highly prospective Copper-Nickel-PGE Project in the New Norcia Region, Western Australia. Lachlan Star exercised its option over 50% of Coobaloo on 22 December 2020 and moved to a 75% interest on 7 September 2021..

### *Farm-in with Minerals 260*

Lachlan Star and Minerals 260 Limited (**Minerals 260**) have a farm-in agreement where Minerals 260 can earn a 51% interest in the Koojan Project held by Coobaloo Minerals (LSA 75%) (**Farm-in**). Minerals 260 can acquire 51% equity in the Koojan Project by spending a total of \$4 million on exploration within 5 years with a minimum expenditure commitment of \$500,000 before having the right to withdraw. Upon Liontown earning 51% in the Koojan JV Project, the parties respective interests will be Minerals 260 (51%), Lachlan Star (24%), Wavetime Nominees (25%).

The Koojan Project is located in the New Norcia region of Western Australia (**Figure 1**), approx. 80km north of the recent Julimar Ni-PGE-Cu discovery by Chalice Gold Mines Ltd, and is located in a similar geological setting. The Koojan Project is located within the Western Gneiss Terrain of the Archaean Yilgarn Craton of south-west Western Australia. The prospective mafic/ultramafic bodies are hosted within the Jimperding Metamorphic belt –

a belt up to 70km wide and bounded to the west by the Darling Fault, and to the east by Yilgarn craton units.

The Koojan Project is interpreted to be located within the same geophysical setting as the Julimar and Yarawindah Ni-Cu-PGE prospects. This setting is characterised as a zone of intrusive mafic to ultramafic rocks proximal to the margin of the Yilgarn craton and hosted within a complex structural setting on the margin of gravity anomalies. This structural zone is interpreted to have intruded the granite dominated terrain, and can be traced from the Julimar prospect through to the Koojan Project where filed reconnaissance and Government geological mapping has identified a series of mafic to ultramafic units within the project area.

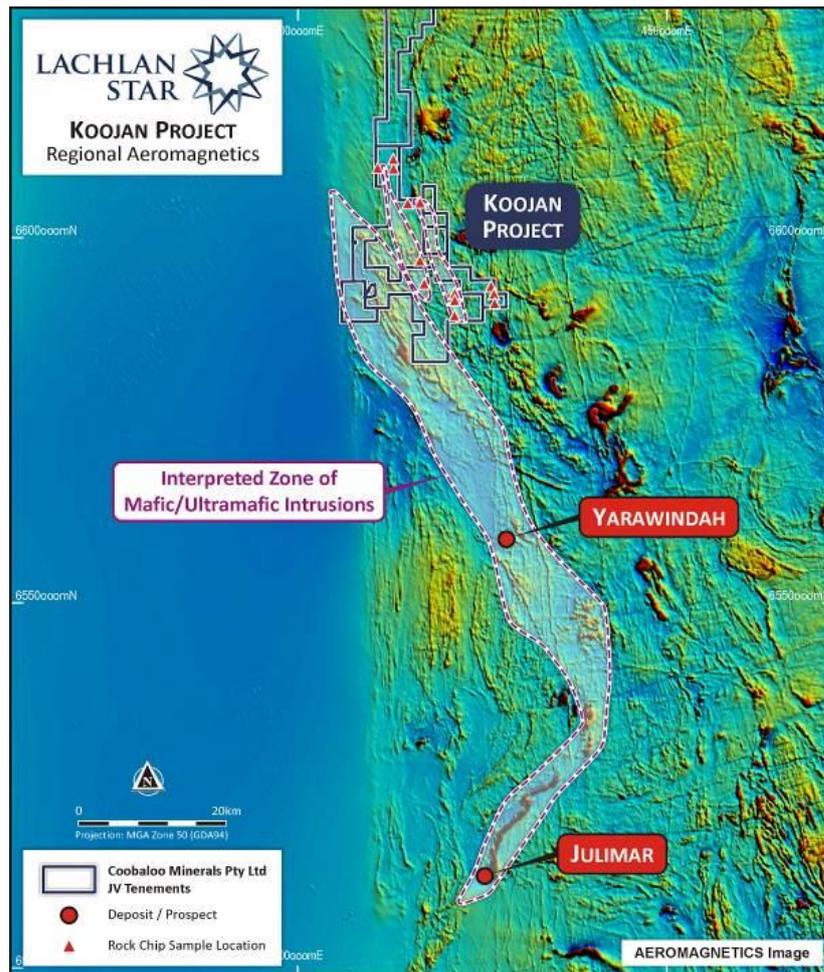
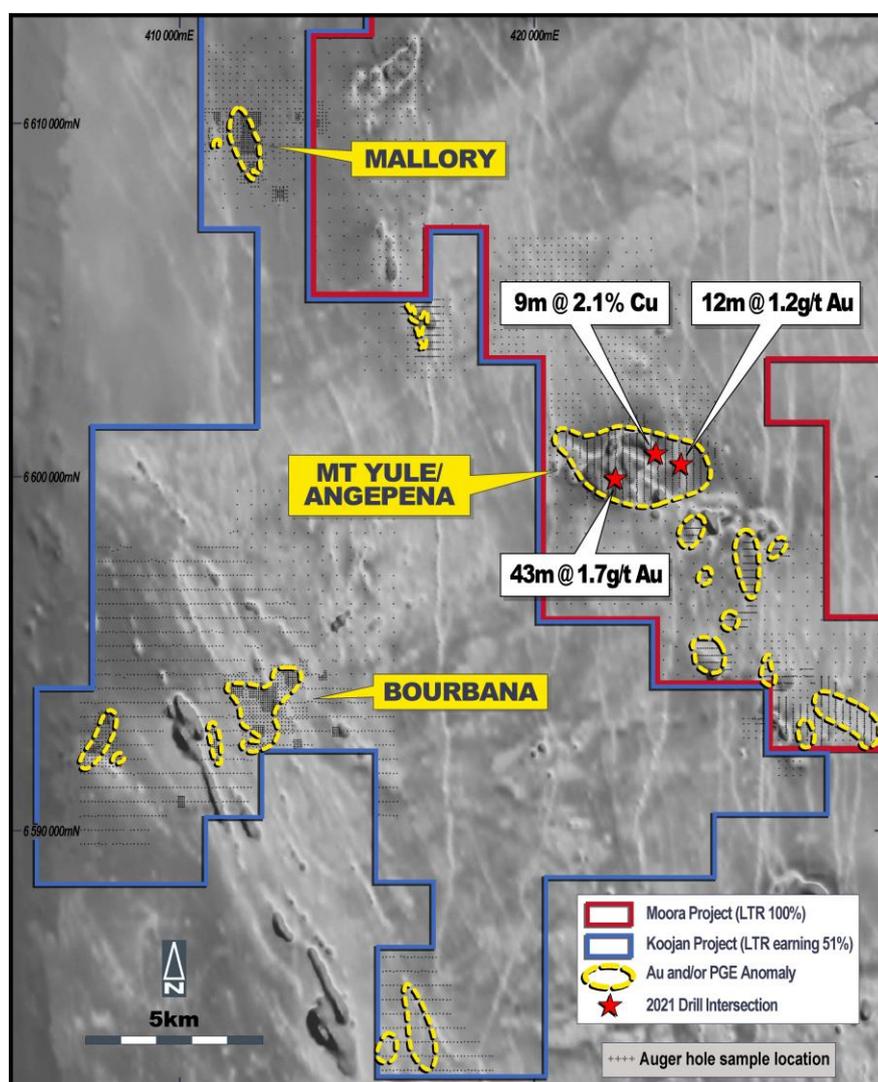


Figure 1: Regional aeromagnetics and prospective zones highlighted

On 14 July 2021, the Company provided an update on the encouraging results from recent geochemical sampling at the Koojan Cu-Ni-PGE Project. Details of the anomalies defined by the Minerals 260 exploration activity have been provided in the ASX announcements of 6 May 2021 and 14 July 2021, and are summarised below:

- The **Mallory PGE-gold anomaly** is defined by 200x200m spaced samples with a number of plus 100ppb (0.1g/t) PGE values recorded coincident with strongly anomalous gold, copper and nickel (**Figure 2**).
- The coincident anomalous copper and nickel is interpreted to indicate possible sulphide-related mineralisation. Government geological mapping indicates that the underlying bedrock geology comprises poorly exposed mafic, metasedimentary and gneissic rock units.
- The Bourbana gold anomaly is an irregular shaped feature with multiple plus 50ppb Au peaks. The bedrock geology is obscured by shallow lateritic cover; however, the anomaly is coincident with linear

magnetic highs, suggestive of the presence of iron-rich mafic units. The anomaly requires further geological evaluation including geophysical testing prior to reconnaissance drill testing.



**Figure 2:** Koojan JV Project location and Minerals 260 Moora project geochemical anomalies (source Liontown Resources ASX announcement 14/07/2021)

### Killaloe Gold Project

The Killaloe Project, located in southeast Western Australia approximately 600km east of Perth and 20-30km northeast of the historic gold mining town of Norseman (**Figure 3**), comprises two, largely contiguous exploration licences (E63/1018 and E63/1713) and a separate mining licence (M63/177) covering a total combined area of 94km<sup>2</sup>. EL 63/1018 is subject to an agreement between Liontown and Cullen Exploration Pty Ltd (**Cullen**), with Cullen owning 20% of this tenement.

There has been extensive previous exploration by multiple companies since the early 1960s targeting gold and nickel mineralisation. The project is located in the Eastern Goldfields of Western Australia with the interpreted extensions of major structures within the project area. The basement geology of the project consists of a northwest/southeast trending sequence of Archaean greenstones including mafics, ultramafics, volcanoclastic metasediments and granodiorite. Regionally significant, layer parallel structures are interpreted from regional magnetic data and movement along these may have caused structural thickening. Bedrock exposure varies with fresh outcrops separated by large areas of relatively shallow soil cover.

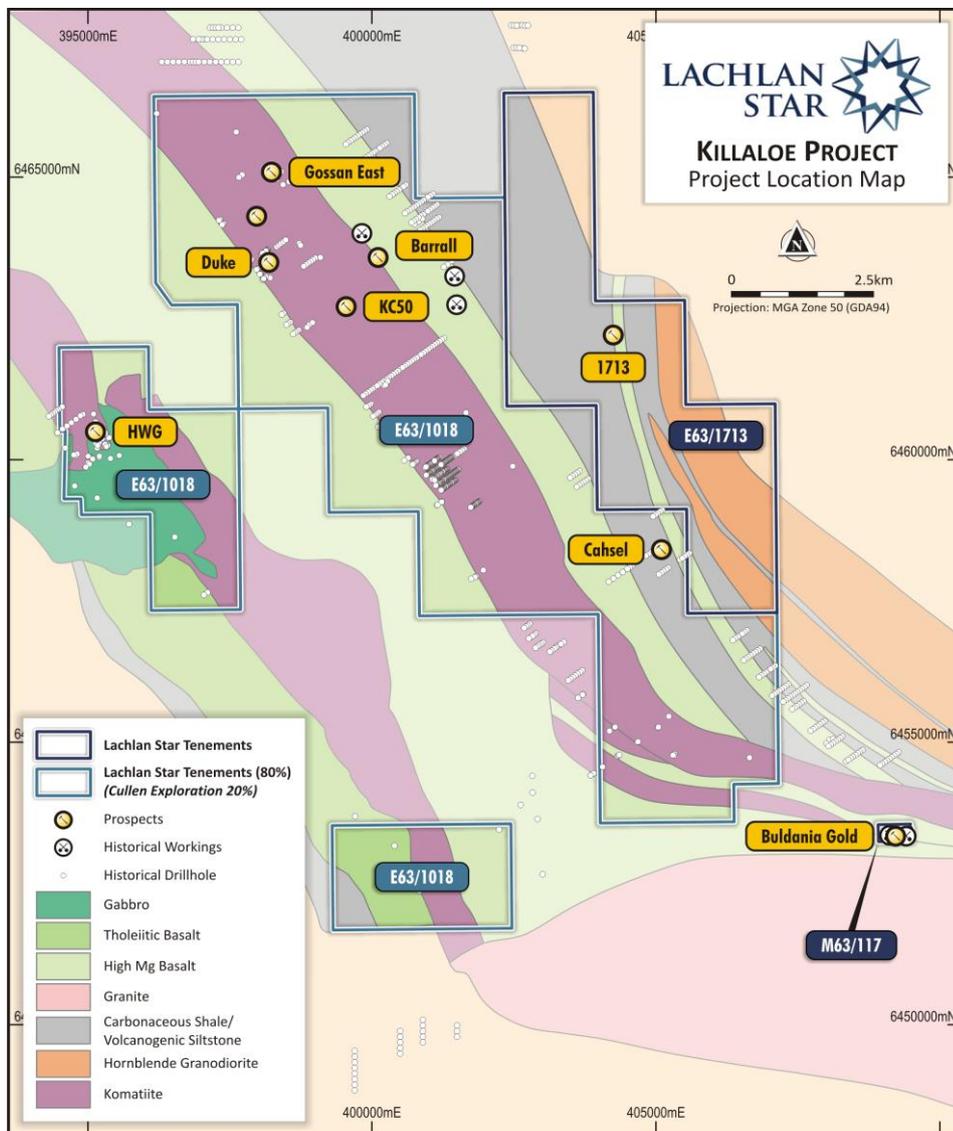
**Maiden Drill Program**

On 29 October 2021, the Company announced that the maiden drilling program at the Killaloe Gold project had commenced. The drilling program consisted of 1,200m of RC drilling, with the majority of the drilling undertaken on tenement E63/1018.

**Drill Targets Tenement E63/1018**

Field reconnaissance identified extensions to the historic gold-silver workings on the eastern margins of the tenement. These working are interpreted to exploit a series of “quartz blows” proximal to the geological contact between sediment and mafic dominated terranes and possibly represent a target for development of high-grade mineralisation proximal to the contact zone.

The drilling program also targeted the multiple ultramafic units on the western margin of the tenement where previous exploration has confirmed the presence of anomalous nickel mineralisation. Lachlan Star’s program will test the extensions to the nickel anomalism and will also target gold mineralisation associated with the ultramafic contacts and mineralised shear zones parallel to the lithological boundaries.



**Figure 3: Killaloe Gold Project – geology and prospect location**

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## PRINCHESTER MAGNESITE PROJECT, QUEENSLAND (100%)

The Princhester Magnesite Project is located 85km northwest of Rockhampton, Queensland and comprises two granted Mining Leases (ML), ML5831 and ML5832. The ML's are close to the Bruce Highway and are within 2 kilometres of the main north coast railway line. The project sits within the northern New England Orogen, and within the Marlborough Province. The New England Orogen is a significant mineral province in eastern Australia, extending from Port Macquarie, New South Wales, in the south to north of Mackay, Queensland.

No work was undertaken at the Princhester project during the half-year.

### **Competent Persons Statement**

*The information in this report that relates to exploration results, including the exploration target, is based on information compiled by Mr Bernard Aylward. Mr Aylward is a Non-Executive Director of the Company. Mr Aylward is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the announcement of matters based on his information in the form and context it appears.*

### **Forward Looking Statements and Important Notice**

*This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Lachlan Stars' control.*

*Actual results and developments will almost certainly differ materially from those expressed or implied. Lachlan Star has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Lachlan Star makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.*

### **Subsequent Events**

On 21 February 2022, the Company announced that it has entered into a binding term sheet (Term Sheet) with Green Critical Minerals Pty Ltd (GCM) regarding the sale of a 100% interest in the Company's Princhester Magnesite Project (Transaction). Consideration for Transaction is \$100,000 in cash and the repayment of the Company's security deposits and environmental bonds (\$35,000). The Transaction is expected to complete by 30 April 2022.

No other matter or circumstance has arisen since 31 December 2021 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.



**Daniel Smith**  
Director

Perth 11 March 2022

To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Lachlan Star Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



**HALL CHADWICK WA AUDIT PTY LTD**



**DOUG BELL CA**  
**Director**

Dated this 11<sup>th</sup> day of March 2022  
Perth, Western Australia

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	31-Dec-21 \$	31-Dec-20 \$
<b>Revenue from continuing operations</b>			
Finance income		229	408
<b>Expenses</b>			
Corporate compliance and management		(166,210)	(95,146)
Other expenses	7	(68,658)	(90,620)
Project evaluation fees		-	(175,822)
Finance expense		(92)	(65)
Share Based Payment Expense		-	(212,604)
<b>Loss from continuing operations before income tax</b>		<b>(234,731)</b>	<b>(573,849)</b>
Income tax expense		-	-
<b>Loss from continuing operations after income tax</b>		<b>(234,731)</b>	<b>(573,849)</b>
<b>Other comprehensive loss for the year, net of tax</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(234,731)</b>	<b>(573,849)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of the Company:</b>		<b><u>Cents</u></b>	<b><u>Cents</u></b>
Basic and diluted loss per share		(0.02)	(0.06)

*The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated interim financial report.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		31-Dec-21	30-Jun-21
	Note	\$	\$
<b>Current Assets</b>			
Cash & cash equivalents		4,455,071	4,681,035
Trade & other receivables		94,561	146,802
<b>Total Current Assets</b>		<b>4,549,632</b>	<b>4,827,837</b>
<b>Non-Current Assets</b>			
Exploration & Evaluation	4	2,563,160	2,312,640
<b>Total Non-Current Assets</b>		<b>2,563,160</b>	<b>2,312,640</b>
<b>TOTAL ASSETS</b>		<b>7,112,792</b>	<b>7,140,477</b>
<b>Current Liabilities</b>			
Trade & other payables		29,504	59,958
<b>Total Current Liabilities</b>		<b>29,504</b>	<b>59,958</b>
<b>TOTAL LIABILITIES</b>		<b>29,504</b>	<b>59,958</b>
<b>NET ASSETS</b>		<b>7,083,288</b>	<b>7,080,519</b>
<b>Equity</b>			
Contributed equity	8	9,822,599	9,585,099
Reserves		886,202	886,202
Accumulated losses		(3,625,513)	(3,390,782)
<b>TOTAL EQUITY</b>		<b>7,083,288</b>	<b>7,080,519</b>

*The consolidated statement of financial position should be read in conjunction with the notes to the consolidated interim financial report.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$	Share- based Payment Reserve \$	Options Premium Reserve \$	Accumulated Losses \$	Total \$
<b>At 1 July 2020</b>	<b>3,794,804</b>	<b>145,337</b>	<b>399,000</b>	<b>(2,549,072)</b>	<b>1,790,069</b>
Loss for the year	-	-	-	(573,849)	(573,849)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(573,849)</b>	<b>(573,849)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Exercise of options	150,000	-	-	-	150,000
Issue of shares (net of costs)	1,311,469	-	-	-	1,311,469
Share-based payment	-	212,604	-	-	212,604
<b>At 31 December 2020</b>	<b>5,256,273</b>	<b>357,941</b>	<b>399,000</b>	<b>(3,122,921)</b>	<b>2,890,293</b>
<b>At 1 July 2021</b>	<b>9,585,099</b>	<b>487,202</b>	<b>399,000</b>	<b>(3,390,782)</b>	<b>7,080,519</b>
Loss for the year	-	-	-	(234,731)	(234,731)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(234,731)</b>	<b>(234,731)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Exercise of options	237,500	-	-	-	237,500
Issue of shares (net of costs)	-	-	-	-	-
Share-based payment	-	-	-	-	-
<b>At 31 December 2021</b>	<b>9,822,599</b>	<b>487,202</b>	<b>399,000</b>	<b>(3,625,513)</b>	<b>7,083,288</b>

The consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated interim financial report.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-21	31-Dec-20
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Payments to Suppliers and Employees	(197,944)	(174,580)
Interest Received	229	408
<b>Net Cash Outflow from Operating Activities</b>	<b>(197,715)</b>	<b>(174,172)</b>
<b>Cash Flow from Investing Activities</b>		
Exploration and Evaluation expenditure	(265,749)	(227,630)
<b>Net Cash Outflow from Operating Activities</b>	<b>(265,749)</b>	<b>(227,630)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	237,500	150,000
Share transaction costs	-	(4,530)
<b>Net Cash Outflow from Financing Activities</b>	<b>237,500</b>	<b>145,470</b>
Net Decrease In Cash and Cash Equivalents	(225,964)	(256,332)
Cash and Cash Equivalents at beginning of the period	4,681,035	1,782,182
<b>Cash and Cash Equivalents at end of the period</b>	<b>4,455,071</b>	<b>1,525,850</b>

*The consolidated statement of cash flows should be read in conjunction with the notes to the consolidated interim financial report.*

**1. Reporting entity**

Lachlan Star Limited (“Lachlan” or “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2021 comprises the Company and its subsidiaries (together referred to as the “consolidated entity” or “group”).

**2. Basis of preparation**

*Statement of compliance*

The consolidated interim financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: “*Interim Financial Reporting*”.

The consolidated interim financial report does not include all of the information required 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 consolidated entity as in the annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report as at and for the year ended 30 June 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 functional and presentation currency of the Company is Australian dollars. The financial report was authorised for issue by the on 11 March 2022. Lachlan Star Limited is a company limited by shares, incorporated and domiciled in Australia.

Use of estimates and judgements

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the current period there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year or judgements, which have significant effect on the amounts recognised in the financial statements.

**3. Accounting policies**

In the period ended 31 December 2021 the group reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and are effective for annual reporting periods beginning on or after 1 July 2021.

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2021 and the corresponding interim reporting period.

**4. Exploration and evaluation**

	<b>Six months ended 31 December 2021</b>	Twelve months ended 30 June 2021
	\$	\$
Opening balance	<b>2,312,640</b>	33,607
Project acquisition costs (i)	-	1,981,895
Capitalised exploration	<b>250,520</b>	297,138
Acquisition costs in respect of areas of interest in the exploration phase	<b>2,563,160</b>	2,312,640

#### 4. Exploration and evaluation (continued)

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

(i) On 22 December 2020 the Company exercised its option to acquire an initial 50% of the Koojan Cu-Ni-PGE Project by the issue 82,500,000 shares in the Company valued at \$1,320,000.

#### 5. Contingent assets and liabilities

There have been no changes of a material nature in contingent liabilities or contingent assets since the last annual reporting date.

#### 6. Subsequent events

On 21 February 2022, the Company announced that it has entered into a binding term sheet (Term Sheet) with Green Critical Minerals Pty Ltd (GCM) regarding the sale of a 100% interest in the Company's Princhester Magnesite Project (Transaction). Consideration for Transaction is \$100,000 in cash and the repayment of the Company's security deposits and environmental bonds (\$35,000). The Transaction is expected to complete by 30 April 2022.

No other matter or circumstance has arisen since 31 December 2020 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.

	31 December 2021	31 December 2020
	\$	\$
<b>7. Expenses</b>		
<b>Other expenses</b>		
Accounting and audit fees	39,853	36,376
Insurance	9,104	7,887
Office rental, communications and consumables	18,608	20,766
Legal expenses	-	25,472
Other expenses	1,093	119
	<u>68,658</u>	<u>90,620</u>

#### 8. Contributed equity

	Number	\$
<b>(a) Ordinary shares</b>		
1 July 2021	1,271,512,709	9,585,009
Exercise of options	47,500,000	237,500
31 December 2021	<u>1,319,012,709</u>	<u>9,822,509</u>
1 July 2020	853,865,663	3,794,804
Shares issued during the period <sup>1</sup>	82,500,000	1,320,000
Exercise of options	30,000,000	150,000
Share capital raising costs		(8,531)
31 December 2020	<u>966,365,663</u>	<u>5,256,273</u>

<sup>1</sup> On 22 December 2020, the Company announced that it had exercised its option over 50% of Coobaloo. Lachlan Star. The consideration payable for the option exercise was the issue of 82,500,000 shares in the Company to the vendors of Coobaloo.

#### (b) Options

Movements in the options premium reserve are set out in the statement of changes in equity on page 12. This reserve represents the fair value at grant of share options issued. The fair value is recognised as an expense over the vesting period. The reserve is reversed to contribute equity when shares are issued on exercise of the options or when the options are cancelled or expire.

**8. Contributed equity (continued)**

**(c) Performance Rights**

As at the reporting date the company had the 10,000,000 performance rights on issue (30/06/21: 10,000,000).

**9. Segment information**

*(a) Description of segments*

The consolidated entity reports one segment, being mineral exploration, in assessing performance and determining the allocation of resources. In determining operating segments, the consolidated entity has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources.

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## DIRECTORS' DECLARATION

In the opinion of the directors of Lachlan Star Limited (the "Company"):

- (a) the financial statements and notes as set out on pages 10 to 16 are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2021 and of its 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* and other mandatory reporting requirements; 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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



**Daniel Smith**  
Director

Perth, 11 March 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LACHLAN STAR LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Lachlan Star Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of 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 selected explanatory notes, 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 the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in 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 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 Consolidated Entity's financial position as at 31 December 2021 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.

  
**HALL CHADWICK WA AUDIT PTY LTD**

  
**DOUG BELL CA**  
**Director**

Dated this 11<sup>th</sup> day of March 2022  
Perth, Western Australia

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