



DIATREME RESOURCES LIMITED

ABN 33 061 267 061

Financial Report Half year ended 30 June 2021

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These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

They do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual report for the year ended 31 December 2020 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.

Corporate Directory

Directors

Gregory Starr
Chen (William) Wang
Yufeng (Daniel) Zhuang
Michael Chapman

Independent Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Neil McIntyre

Chief Operating Officer

Peter Brown

Company Secretary

Tuan Do

Registered Office

Unit 8, 55-61 Holdsworth Street
Coorparoo QLD 4151
Telephone: 07 3397 2222
Website: www.diatreme.com.au

Share Registry

Automatic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Auditors

William Buck (Qld)
Level 21, 307 Queen Street
Brisbane QLD 4000

Directors' Report

The directors present their report on the Group consisting of Diatreme Resources Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 30 June 2021.

Directors

The following persons were directors of Diatreme Resources Limited during the whole of the half-year and up to the date of this report:

Mr Gregory Starr	Independent Chairman
Mr William Wang	Non-Executive Director
Mr Daniel Zhuang	Non-Executive Director
Mr Michael Chapman	Non-Executive Director

Review of operations

Company overview

Diatreme Resources Limited (DRX) is an Australian developer and explorer of mineral/silica sands. The Company is maintaining its focus on advancing development and exploration activities of its Cyclone Zircon Project and Galalar (Cape Bedford) Silica Sand Project.

Results of operations

The net loss of the Group for the half year to 30 June 2021 was \$1,008,075 (2020: loss of \$409,652). The loss for the half year arises primarily from corporate and marketing costs, administrative expenses incurred to support the Company's exploration and development activities for its Cyclone and Galalar projects.

No dividends were proposed or paid during the period (2020: nil). At 30 June 2021, the Company had cash and cash equivalents of \$2,206,161 (31 December 2020: \$5,787,541).

Galalar (Cape Bedford) Silica Project

During the half-year, the Company continued with its focus on advancing permitting & approvals process for its flagship Galalar Silica Project

Key highlights during the period in review include:

- In March 2021, Diatreme announced a 30% increase in the project's total Mineral Resource, to an estimated 61.9Mt.
- On 8 April 2021, Diatreme announced it had engaged industry specialist Mineral Technologies (MT) to undertake final metallurgical testwork for the Galalar Silica Project's definitive feasibility study (DFS). The objective is to develop a process flowsheet using the physical mineral separation processes of screening, gravity, attritioning, classification and magnetic separation to produce a high purity, low iron silica product with a target grade of 99.9% SiO₂ and =<100ppm Fe₂O₃.
- On 22 April 2021, Diatreme announced positive first phase results from the initial testwork. MT has completed the first two stages (screening and spirals) of metallurgical testwork on the one tonne bulk sample for the project's DFS. The bulk sample was taken from air core drill holes across the first two years of the planned start-up mine area.
- On 19 May 2021, Diatreme announced the signing of a new Memorandum of Understanding (MOU) for offtake from Galalar. The MOU with Jiangxi Kangjia New Material Technology Co., Ltd (Jiangxi Kangjia) concerns the supply of 250,000 tpa of photovoltaic grade (=<100ppm Fe₂O₃) silica product.
- On 10 June 2021, Diatreme further advanced Galalar's development with the lodging of a Mining Lease Application (Infrastructure) encompassing the associated Nob Point Barge Ramp (NPBR), Hopevale Community boat ramp and temporary stockpile area to facilitate the export of high purity silica sand.

Table 1: Galalar Silica Sand Project: Resource Estimate, March 2021*

JORC Resource Category	Silica Sand (Mt)	Silica Sand (Mm ³)	Cut-off SiO ₂ %	SiO ₂ %	Fe ₂ O ₃ %	Al ₂ O ₃ %	TiO ₂ %	LOI %	Density (t/m ³)
Inferred	5.8	3.6	98.50	99.21	0.05	0.07	0.09	0.14	1.6
Indicated	20.6	12.9	98.50	99.20	0.05	0.08	0.07	0.14	1.6
Measured	35.5	22.2	98.50	99.27	0.09	0.12	0.10	0.10	1.6
Total Inferred + Indicated + Measured	61.9	38.7	98.50	99.24	0.07	0.11	0.09	0.12	1.6

* Resource estimate current as of 15 March 2021.

Cyclone Zircon/Heavy Mineral (HM) Project

The Company continued to advance its discussions with potential project participants with the aim of maximising shareholder value from the Cyclone project.

Amid continued solid demand and constrained supply outlook for zircon, the Company has examined amongst various development options including the potential for project's holding vehicle, Lost Sands Pty Ltd to be sold, joint ventured or annexed into a separately listed public company vehicle. These discussions are on-going and the Company is determined to advance these and extract value for shareholders.

Corporate

In February, Diatreme appointed globally experienced mining executive, Peter Brown, as Chief Operating Officer (COO) to further advance the Company's key Galalar Silica Project and its other assets.

Diatreme's Annual General Meeting was held on 27 May 2021 at the Company's head office in Brisbane. All 10 resolutions were passed on a poll, with voting results available via the ASX release dated 27 May 2021

Matter subsequent to reporting date

On 5 August 2021, the Company announced to the ASX an agreement with Metallica Minerals Limited to farm-out of the Clermont Copper/Gold Project.

On 19 August 2021, the Company announced to the ASX an agreement had been executed to extend further the maturity date of the \$1,500,000 debt facility from 30 November 2021 to 30 November 2022.

On 6 September 2021, the Company announced to the ASX that it had completed a bookbuild to raise \$10.0 million (before costs) via a Placement of shares to strategic, sophisticated and professional investors, to fund development of the Galalar Project and for general working capital.

Directors' Report

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to be 'G. Starr', written over a light blue rectangular background.

Gregory B. Starr
Independent Chairman
Brisbane, 8 September 2021

The Directors
Diatreme Resources Limited
Unit 8
61 Holdsworth Street
Coorparoo QLD 4151

Auditor's Independence Declaration

As lead auditor for the review of Diatreme Resources Limited for the half-year ended 30 June 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
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Diatreme Resources Limited and the entities it controlled during the period.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif

Junaide Latif
Director

Brisbane, 8 September 2021

ACCOUNTANTS & ADVISORS

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2021**

	Note	30 June 2021 \$	30 June 2020 \$
Revenue		16,222	13,489
Fair value movement in financial assets		-	157,422
Other income		7,111	182,833
Total revenue and income		23,333	353,744
Employee benefits expenses		(418,029)	(282,850)
Depreciation expense		(40,091)	(35,154)
Exploration expenditure written off		(8,204)	(15,412)
Share based payment expense	8	(60,411)	(8,181)
Other expenses		(444,629)	(319,517)
Finance costs		(60,044)	(102,282)
Total expenses		(1,031,408)	(763,396)
Loss before income tax		(1,008,075)	(409,652)
Income tax expense		-	-
Net loss for the half-year attributable to owners		(1,008,075)	(409,652)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to owners		(1,008,075)	(409,652)
		Cents	Cents
Loss per share			
Basic earnings per share		(0.04)	(0.02)
Diluted earnings per share		(0.04)	(0.02)

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

**Consolidated Statement of Financial Position
At 30 June 2021**

	Note	30 Jun 2021 \$	31 Dec 2020 \$
Current assets			
Cash and cash equivalents		2,206,161	5,787,541
Trade and other receivables		138,003	96,636
Total current assets		2,344,164	5,884,177
Non-current assets			
Property, plant and equipment		214,644	100,664
Right-of-use assets		116,693	22,091
Exploration and evaluation assets	5	22,163,028	19,594,526
Other assets		38,365	20,865
Total non-current assets		22,532,730	19,738,146
Total assets		24,876,894	25,622,323
Current liabilities			
Trade and other payables		865,832	717,906
Borrowings	6	1,518,908	1,603,658
Lease liabilities		55,050	31,483
Provisions		6,761	5,818
Total current liabilities		2,446,551	2,358,865
Non-current liabilities			
Lease liabilities		61,642	-
Provisions		45,549	42,642
Total non-current liabilities		107,191	42,642
Total liabilities		2,553,742	2,401,507
Net assets		22,323,152	23,220,816
Equity			
Issued capital	7	67,523,677	67,473,677
Reserves	8	53,982	326,283
Accumulated losses		(45,254,507)	(44,579,144)
Total equity		22,323,152	23,220,816

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Consolidated Statement of Changes in Equity
For the half year ended 30 June 2021**

	Issued capital	Share based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
At 1 January 2020	60,640,184	309,830	(43,537,597)	17,412,417
Total comprehensive income:				
Loss for the half-year	-	-	(409,652)	(409,652)
Transactions with owners in their capacity as owners:				
Shares issued	-	-	-	-
Options and performance rights issued	-	8,181	-	8,181
At 30 June 2020	60,640,184	318,011	(43,947,249)	17,010,946

	Issued capital	Share based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
At 1 January 2021	67,473,677	326,283	(44,579,144)	23,220,816
Total comprehensive income:				
Loss for the half-year	-	-	(1,008,075)	(1,008,075)
Transactions with owners in their capacity as owners:				
Shares issued	50,000	-	-	50,000
Options and performance rights issued (Note 8)	-	60,411	-	60,411
Reverse portion relating to expired options (Note 8)	-	(332,712)	332,712	-
At 30 June 2021	67,523,677	53,982	(45,254,507)	22,323,152

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half year ended 30 June 2021

	30 June 2021 \$	30 June 2020 \$
Cash flows from operating activities		
Receipts in the course of operations	7,714	7,562
Payments to suppliers and employees	(1,037,244)	(600,076)
Interest received	8,508	5,927
Government grants & incentives	-	98,000
Finance costs	(138,417)	(4,669)
Net cash outflow from operating activities	(1,159,439)	(493,256)
Cash flows from investing activities		
Payments for plant & equipment	(131,980)	(6,620)
Payments for exploration and evaluation assets	(2,291,711)	(1,332,428)
Proceeds from sale of investments	-	153,120
Payments for security deposit	(17,500)	(500)
Net cash outflow from investing activities	(2,441,191)	(1,186,428)
Cash flows from financing activities		
Proceeds from issue of shares	50,000	15,000
Repayments of lease liabilities	(30,750)	(27,518)
Net cash inflow from financing activities	19,250	(12,518)
Net decrease in cash and cash equivalents	(3,581,380)	(1,692,202)
Cash and cash equivalents at the beginning of the half-year	5,787,541	2,487,120
Cash and cash equivalents at the end of the half-year	2,206,161	794,918

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

These condensed consolidated interim financial statements ('interim financial statements') for the half year to 30 June 2021 comprise Diatreme Resources Limited (Diatreme or the Company) and the entities it controlled during or at the end of the half year ended 30 June 2021 (the Group).

2. BASIS OF PREPARATION

Statement of Compliance

These interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

They do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual report for the year ended 31 December 2020 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. These interim financial statements were authorised for issue by the Company's Board of Directors on 8 September 2021.

Judgements and Estimates

The accounting policies include the capitalisation of exploration and evaluation expenditure which as at 30 June 2021 amounts to \$22,163,028 (31 December 2020: \$19,594,526). This represents a significant asset of the Group. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the relevant areas of interest. Where activities in these areas have not reached a stage which permits reasonable assessment of the existence of economically recoverable reserves, these costs are carried forward if the tenements are active or significant operations in relation to these areas of interest are continuing.

Material uncertainty regarding going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half-year ended 30 June 2021 of \$1,008,075 and a net cash outflow from operations of \$1,159,439. At 30 June 2021, the Group's current liabilities exceeded its current assets by \$102,387.

The Group's ability to continue as a going concern and pay its debts as and when they fall due, is dependent upon the successful future raising of necessary funding through equity, successful exploration and subsequent exploitation of the Group's tenements, securing product offtake agreements for the Galalar and Cyclone Project, and/or sale of non-core assets.

The reliance on securing additional capital through debt or equity gives rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the ordinary course of business

The Directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will achieve the matters set out above. In addition, as detailed in Note 11, the lender has agreed to extend the maturity date of the \$1.5 million debt facility from 30 November 2021 to 30 November 2022, and the Company completed a book build on 6 September 2021 to raise \$10.0 million (before costs) via a Placement to strategic, sophisticated and professional investors.

Notes to the Financial Statements

Material uncertainty regarding going concern (continued)

As such, the Directors believe that they will continue to be successful in securing additional capital through debt or equity issues as and when the need to raise working capital arises.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

Accounting Standards and Interpretations adopted

The Group 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 period. The Conceptual Framework for Financial Reporting is applicable to annual reporting periods beginning on or after 1 January 2020. The application of the Conceptual Framework for Financial Reporting does not have a material impact on the Group's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. SEGMENT INFORMATION

The Group currently operates in one business segment and one geographical segment, namely exploration for heavy mineral sands, copper, and base metals in Australia. The revenues and results of this segment are those of the Group as a whole and are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

5. EXPLORATION AND EVALUATION ASSETS

	30 Jun 2021	31 Dec 2020
	\$	\$
Exploration and evaluation assets – at cost	22,163,028	19,594,526
Opening balance	19,594,526	16,610,502
Costs capitalised	2,576,706	3,010,739
Costs written off during the period	(8,204)	(26,715)
	<u>22,163,028</u>	<u>19,594,526</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

6. BORROWINGS

	30 Jun 2021	31 Dec 2020
	\$	\$
Unsecured loan	1,518,908	1,603,658
Total borrowings	<u>1,518,908</u>	<u>1,603,658</u>
Current liability	1,518,908	1,603,658
	<u>1,518,908</u>	<u>1,603,658</u>

On 27 March 2020, the Company announced an agreement had been executed to extend the maturity date of the \$1,500,000 debt facility from 31 July 2020 to 30 November 2021 (Refer to ASX announcement 27 March 2020). The borrowings had a fixed interest rate of 7%. Subsequent to reporting date, the maturity date was further extended to 30 November 2022 (refer Note 11).

Notes to the Financial Statements

7. ISSUED CAPITAL

	30 Jun 2021 Number of shares	31 Dec 2020 Number of shares	30 Jun 2021 \$	31 Dec 2020 \$
Ordinary shares - fully paid	<u>2,575,456,646</u>	<u>2,572,956,646</u>	<u>67,523,677</u>	<u>67,473,677</u>

Movements in ordinary share capital

Details	Date	Number of shares	Issue price \$	\$
Balance	1 Jan 2021	2,572,956,646		67,473,677
Issue of shares on exercise of options*	16 Feb 2021	<u>2,500,000</u>	0.020	<u>50,000</u>
Balance	30 Jun 2021	<u>2,575,456,646</u>		<u>67,523,677</u>

*Balance of 179,214,365 options held by existing shareholders remain unexercised as at 30 June 2021.

8. SHARE-BASED PAYMENTS RESERVE

The Group provides benefits in the form of share-based payment transactions as follows:

Type	Holder(s)	Services provided
Options to broker	Broker	Success fee for share placement
Performance rights	Chief Executive Officer (CEO) and Chief Operating Officer (COO)	Employment – incentive for various key performance indicators
Options to directors	Directors	Employment – corporate governance

The number of instruments granted are as follows:

Grant Date	Holder(s)	Type	Number of instruments at 1 January 2021	Granted in current period	Lapsed in current period	Closing balance as at 30 June 2021
16 Oct 2018	Broker	Options	6,500,000	-	(6,500,000)	-
3 Jun 2019	Broker	Options	50,000,000	-	(50,000,000)	-
23 May 2019	CEO	Performance rights	3,333,333	-	(3,333,333)	-
16 Feb 2021	CEO and COO	Performance rights	-	1,900,655	-	1,900,655
27 May 2021	Directors	Options	-	40,000,000	-	40,000,000

Movement in share-based payments reserve during the period are as follows:

Grant Date	Type	Opening balance at 1 January 2021 \$	Share based payment expenses \$	Reversed to retained earnings \$	Closing balance as at 30 June 2021 \$
16 Oct 2018	Options	63,558	-	(63,558)	-
3 Jun 2019	Options	236,382	-	(236,382)	-
23 May 2019	Performance rights	26,343	6,429	(32,772)	-
16 Feb 2021	Performance rights	-	32,908	-	32,908
27 May 2021	Options	-	21,074	-	21,074
TOTAL		326,283	60,411	(332,712)	53,982

9. CONTINGENCIES

There are no contingent liabilities since the end of the previous annual reporting date.

10. COMMITMENTS

Tenement expenditure commitments

So as to maintain current rights to tenure of exploration tenements, the Group will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements are as follows:

	30 Jun 2021	31 Dec 2020
	\$	\$
Payable within 1 year	283,473	73,640
Payable between one and five years	1,867,063	1,291,822
	<u>2,150,536</u>	<u>1,365,462</u>

The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished. At 30 June 2021 cash security bonds totalling \$25,000 were held by the relevant governing authorities to ensure compliance with granted tenement conditions (Dec 2020: \$7,500).

11. EVENTS SUBSEQUENT TO REPORTING DATE

On 5 August 2021, the Company announced to the ASX an agreement with Metallica Minerals Limited to farm-out of the Clermont Copper/Gold Project.

On 19 August 2021, the Company announced to the ASX an agreement had been executed to extend further the maturity date of the \$1,500,000 debt facility from 30 November 2021 to 30 November 2022.

On 6 September 2021, the Company announced to the ASX that it had completed a bookbuild to raise \$10.0 million (before costs) via a Placement of shares to strategic, sophisticated and professional investors, to fund development of the Galalar Project and for general working capital.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 6 to 13 are in accordance with the Corporations Act 2001 and:

- (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the half-year ended on that date.

In the Directors' opinion, 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 made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Gregory B. Starr
Independent Chairman
Brisbane, 8 September 2021

Diatreme Resources 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 Diatreme Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the Group), which comprises the consolidated statement of financial position as at 30 June 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, notes comprising 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 Diatreme Resources 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 2021 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*.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,008,075 during the half year ended 30 June 2021 and had net cash outflows from operations of \$1,159,439. At 30 June 2021, the Group's current liabilities exceeded its current assets by \$102,387. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

Responsibilities 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.

ACCOUNTANTS & ADVISORS

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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 Group's financial position as at 30 June 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.

William Buck

William Buck (Qld)
ABN 21 559 713 106

Junaide Latif

Junaide Latif
Director

Brisbane, 8 September 2021