

BUXTON RESOURCES LIMITED

ABN 86 125 049 550

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2021

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by Buxton Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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CORPORATE INFORMATION

Buxton Resources Limited
ABN: 86 125 049 550

Directors
Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty

Auditors
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West Perth WA 6005

Company Secretary
Sam Wright

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Home Exchange
Australian Securities Exchange
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000
ASX Code: BUX

DIRECTORS' REPORT

Your directors are pleased to present their report on Buxton Resources Limited for the half-year ended 31 December 2021.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Seamus Cornelius
Eamon Hannon
Anthony Maslin
Stuart Fogarty
Feng (Frank) Xue (resigned 25 November 2021)

Directors were in office for the entire period unless stated otherwise

REVIEW AND RESULTS OF OPERATIONS

Operating results

The Company recorded a loss for the period ended 31 December 2021 of $747,161 (2020; $669,422).

At 31 December 2021 the Company held cash and term deposit balances of $1,962,069 (30 June 2021; $2,675,691).

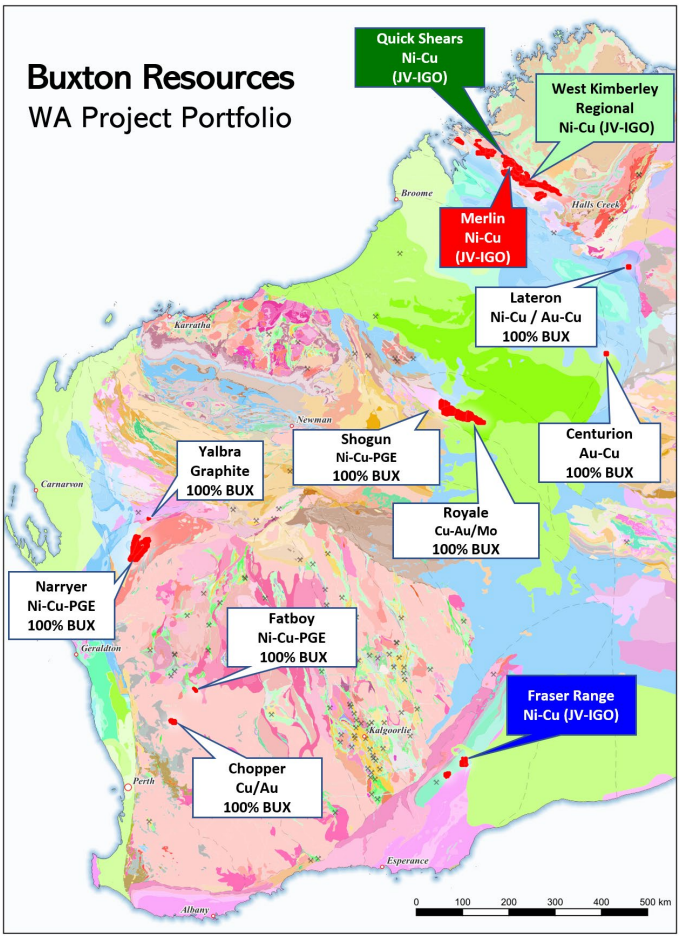


Figure 1: Buxton's WA exploration project portfolio overlaid on GSWA's 1:500k bedrock geology. Buxton has pegged several new, 100% owned projects in WA as a direct result of ongoing generative work.

West Kimberley Project (BUX/IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia.

During the half year, Buxton updated its shareholders with a summary of significant results from Joint Venture activities by IGO Limited in the West Kimberley for the 2021 field season.

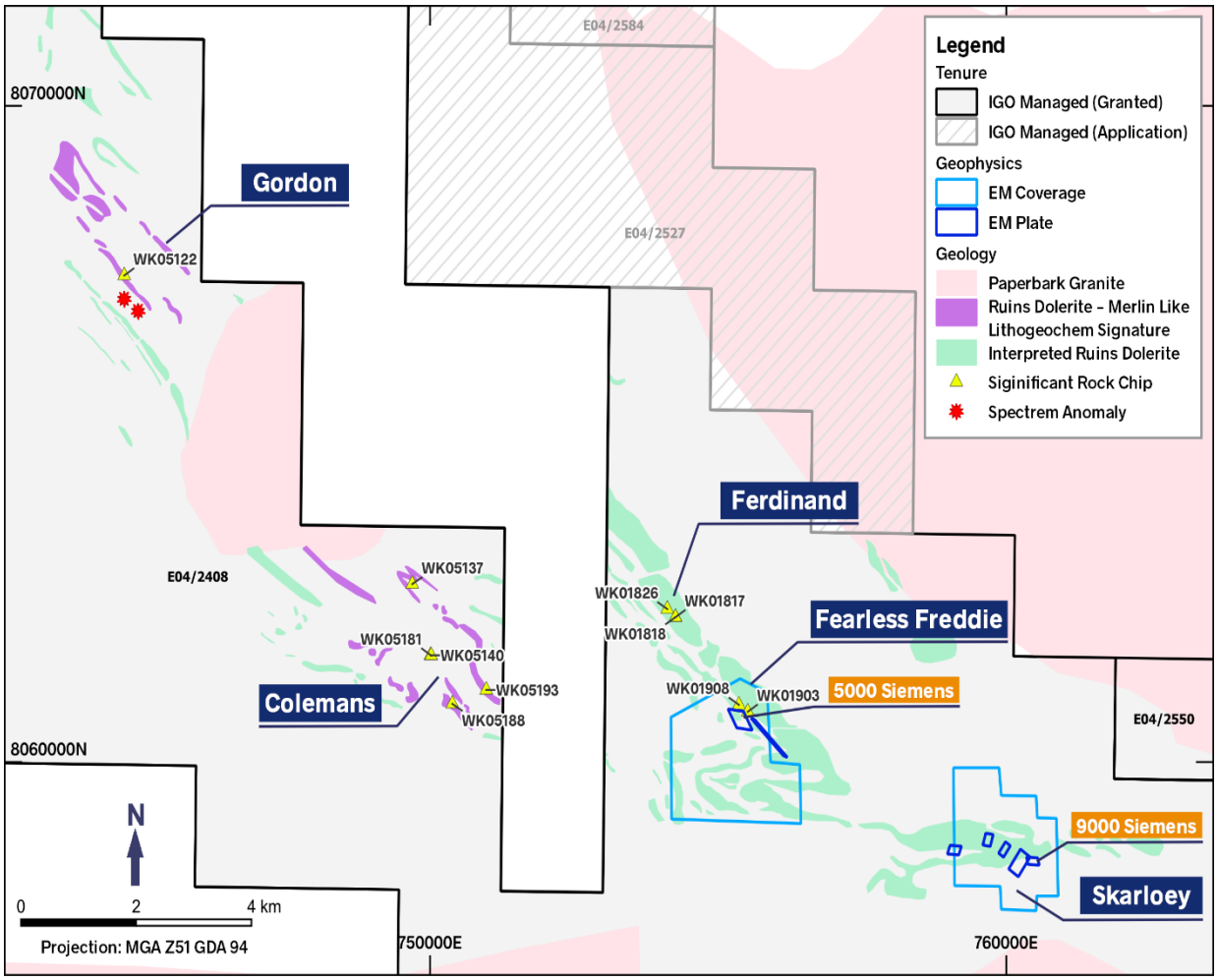


Figure 2: Sentinel Project area showing a summary of significant recent exploration results

At the Gordon prospect, geochemical assaying confirms that orthomagmatic Ni-Cu-PGE outcropping mineralisation occurs in a locally thickened portion of the Ruins Dolerite where rock chip sampling has returned up to 226 ppb Pt + Pd with elevated Ni & Cu. Reconnaissance mapping with portable XRF demonstrates that this unit has a geochemical signature identical to the Ruins Dolerite surrounding mineralisation at the Merlin prospect (see Figure 2).

Two high priority Spectrem airborne EM anomalies which are coincident with the sulphide bearing Ruins Dolerite will be the focus of initial Ground EM surveying efforts in the 2022 field season.

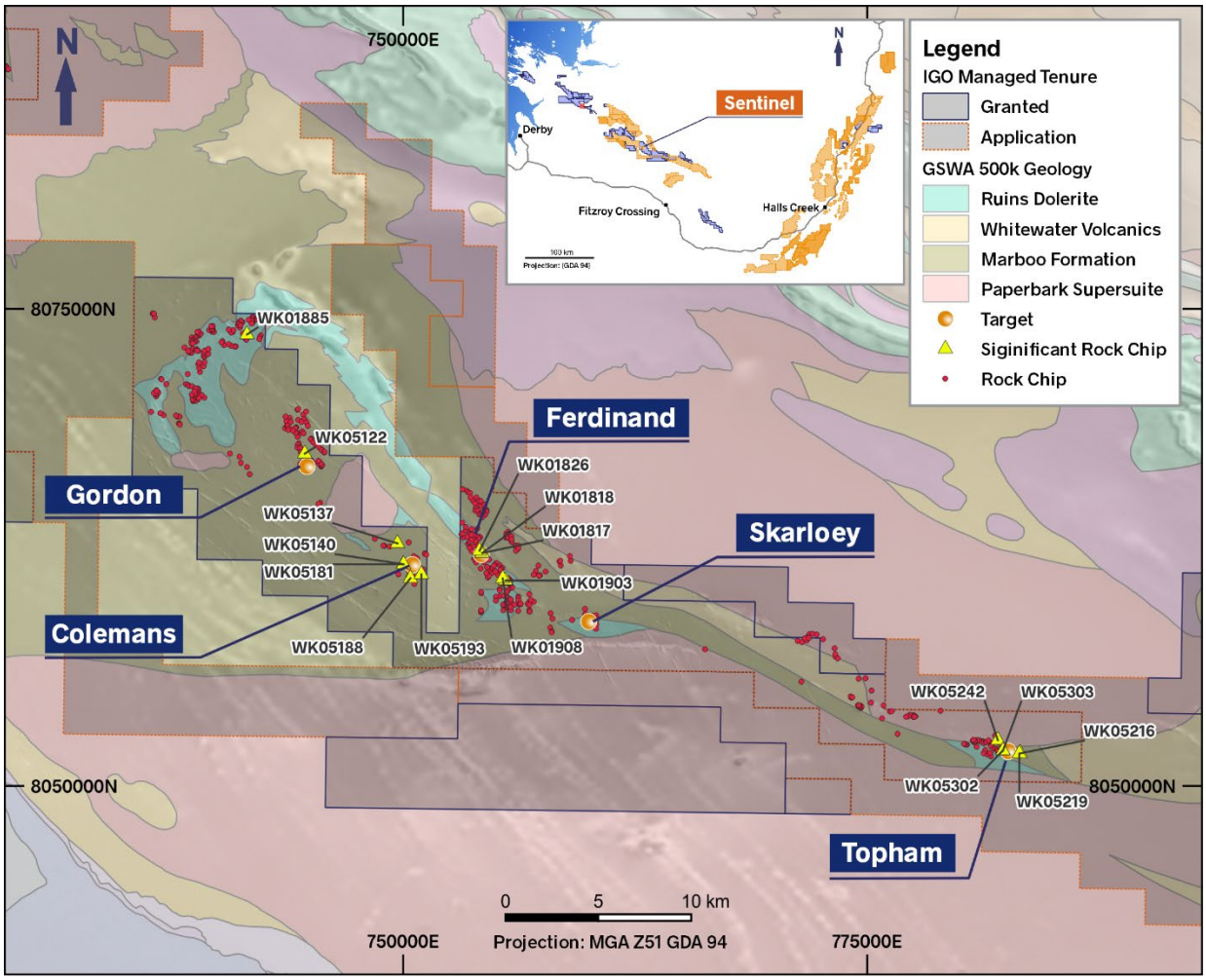


Figure 3: WKJV Sentinel area overview with prospects and mapped geology / magnetic image.

Elevated coincident Ni-Cu has also been returned from rock chip sampling at the Ferdinand prospect.

Moving Loop ground EM (MLEM) and Fixed Loop ground EM (FLEM) surveying was completed in more readily accessible areas in the southeast of the Sentinel area at the Skarlouey and Fearless Freddie Prospect areas. A high conductance plate was detected at the Skarloey Prospect and is modelled to be within the Ruins Dolerite. This plate models at approximately 300m below surface and 9,000 Siemens, with dimensions of approximately 200m x 150m. This plate dips gently to the south and has potential to increase in size down dip (see Figure 2 for survey areas and modelled plate locations).

A second high conductance EM anomaly was identified at Fearless Freddy, which is directly along strike from the elevated Ni-Cu results at Ferdinand. The Fearless Freddy anomaly has been interpreted as 5,000 Siemens with a ~400m x 350m plate model dipping at ~60 degrees to the south. This anomaly has not been closed out to the northwest.

In addition to Ni-Cu-PGE sulphide mineralisation, IGO's rock chip sampling has also returned highly anomalous gold and base-metal results. At the Colemans prospect (see Figure 4), sampling of quartz veins intruding tightly folded Marboo Formation metasedimentary rocks has returned very high gold results including 69.7 g/t, 65.4 g/t, 21.9 g/t, 21.4 g/t and 16.4 g/t Au from selective sampling of shallow historic excavations (see Figure 4).

Numerous historic Volcanogenic Hosted Massive Sulphide (VHMS) and orogenic quartz vein prospects and occurrences were also sampled, with rock chip results up to 12.9% Pb, 0.9% Cu, 0.9% Zn and 114 ppm Ag (see Figure 3).

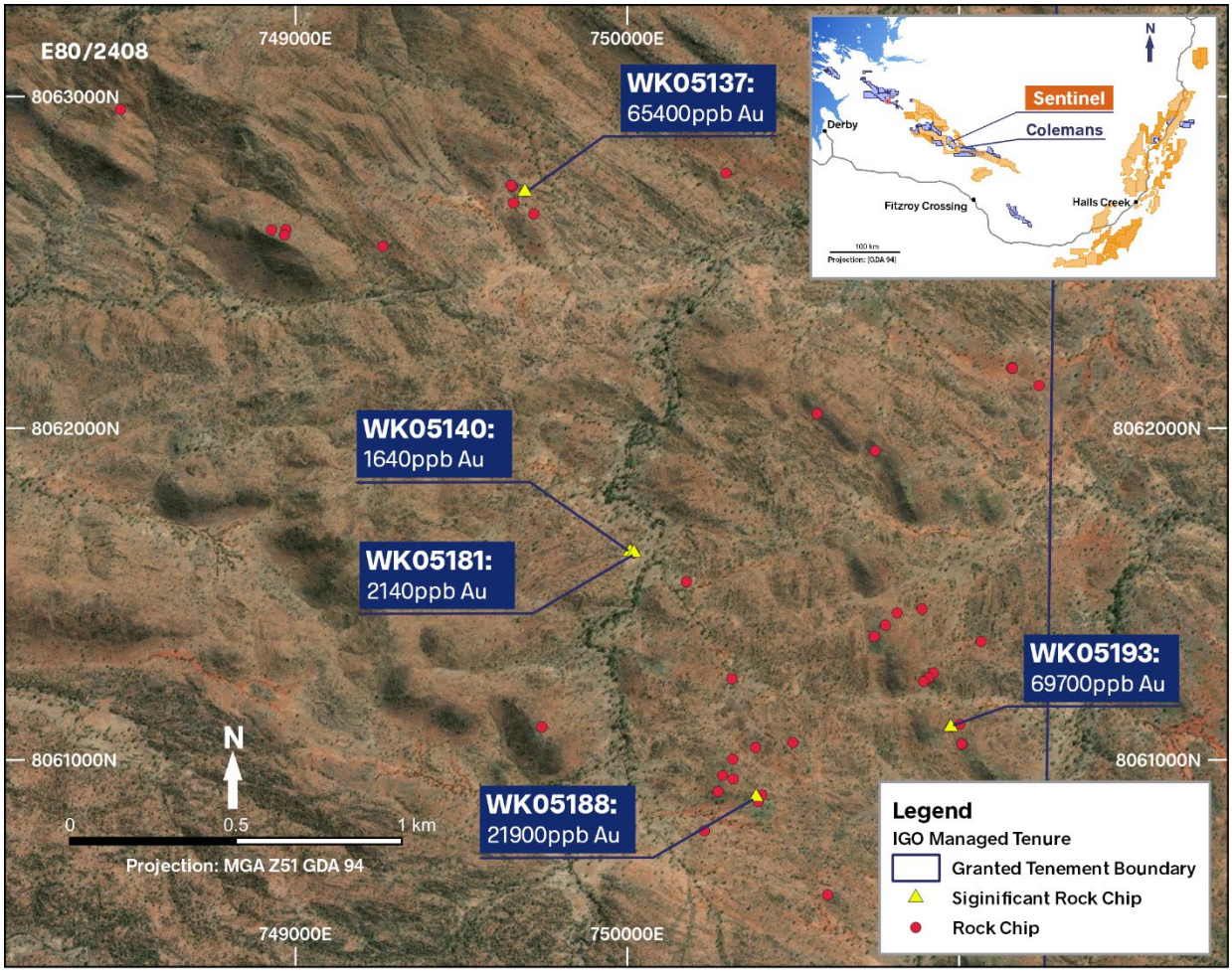


Figure 4: WKJV Sentinel Project, Colemans Prospect showing highly anomalous gold results returned from selective sampling of shallow historic excavations.

IGO has advised that the planned activities for the coming exploration program include.

- Planning for follow up work at Sentinel. This includes planning for: ground EM surveys over Gordon, Sir Topham Hat, Gabriella and Ferdinand, drilling at Skarloey, and infill rock chip sampling at Diesel.
- Planning for EM over Fergus and Hurricane prospects at Quick Shears
- Planning for EM over Fireant prospect.
- Ongoing negotiations to facilitate access into the Yampi Military Zone to complete reconnaissance exploration activities which aim to define drillable targets for later in the field season.

Buxton looks forward to IGO's continued efforts on the West Kimberley JV in 2022.

Copper Wolf Copper Project; Arizona USA (100% BUX)

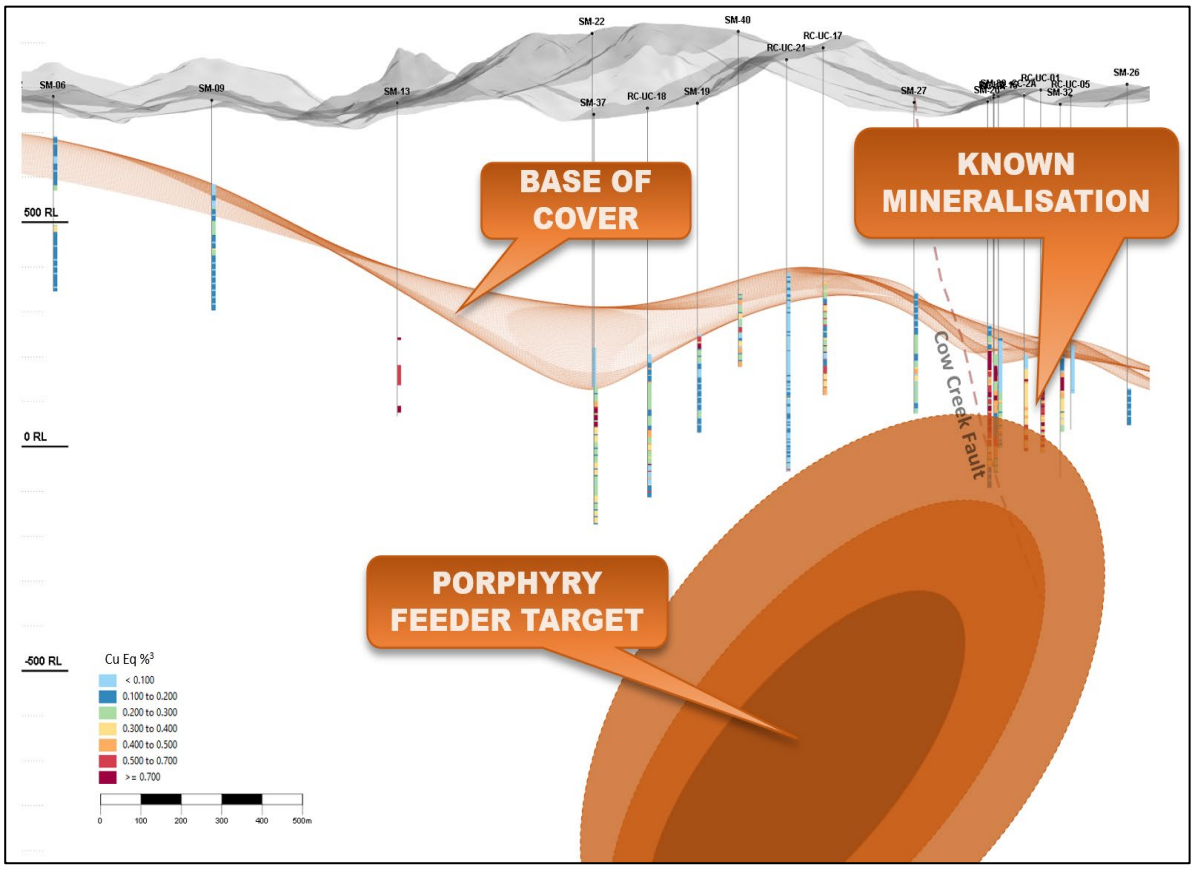


Figure 5: Copper Wolf Project, cross section looking northwest with hypogene feeder zone target.

During the half year, BUX advised that the ongoing technical review clearly confirms the porphyry copper geological setting of the 100% owned Copper Wolf Project and a significant conceptual target for future exploration has been identified (Figure 5).

Detailed diamond core descriptions from Orcana's 1993 drilling provided to Buxton (see notes below) describe the mineralised vein stockwork as overprinting a pre-mineralisation Laramide porphyry, implying that the syn-mineral Cu/Mo feeder intrusion(s) **are undrilled and represent a substantial target for mineralisation at depth**.

Buxton has also identified that **no geophysical surveys have been undertaken on the property since 1963 – almost 50 years ago**. This is highly significant given the capability of modern geophysical methods to detect porphyry style mineralisation at depths in excess of 2 km and also for porphyry mineralisation to be economically viable at over 1 km depth e.g. the nearby Resolution deposit (Rio / BHP JV, 1.787 Gt @ 1.53% Cu, 0.036% Mo) where the orebody commences at over 1.6 km depth.



Figure 6: The Laramide porphyry copper belt in the southwest USA and northern Mexico.

Narryer Project (100% BUX)

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity (Figure 7).

During the half year Buxton completed an infill gravity program comprised a grid of 1,132 stations at a nominal 1,200 metre spacing.

The results (see Figure 8) reveal substantially more extensive prospective host geology for Ni-Cu-PGE mineralisation than was previously evident in the open file geophysical and geological mapping database.

These near surface density anomalies defined by Buxton's gravity data are associated with mafic / ultramafic rocks and define coherent trends within the tenement package and allow for targeted follow-up.

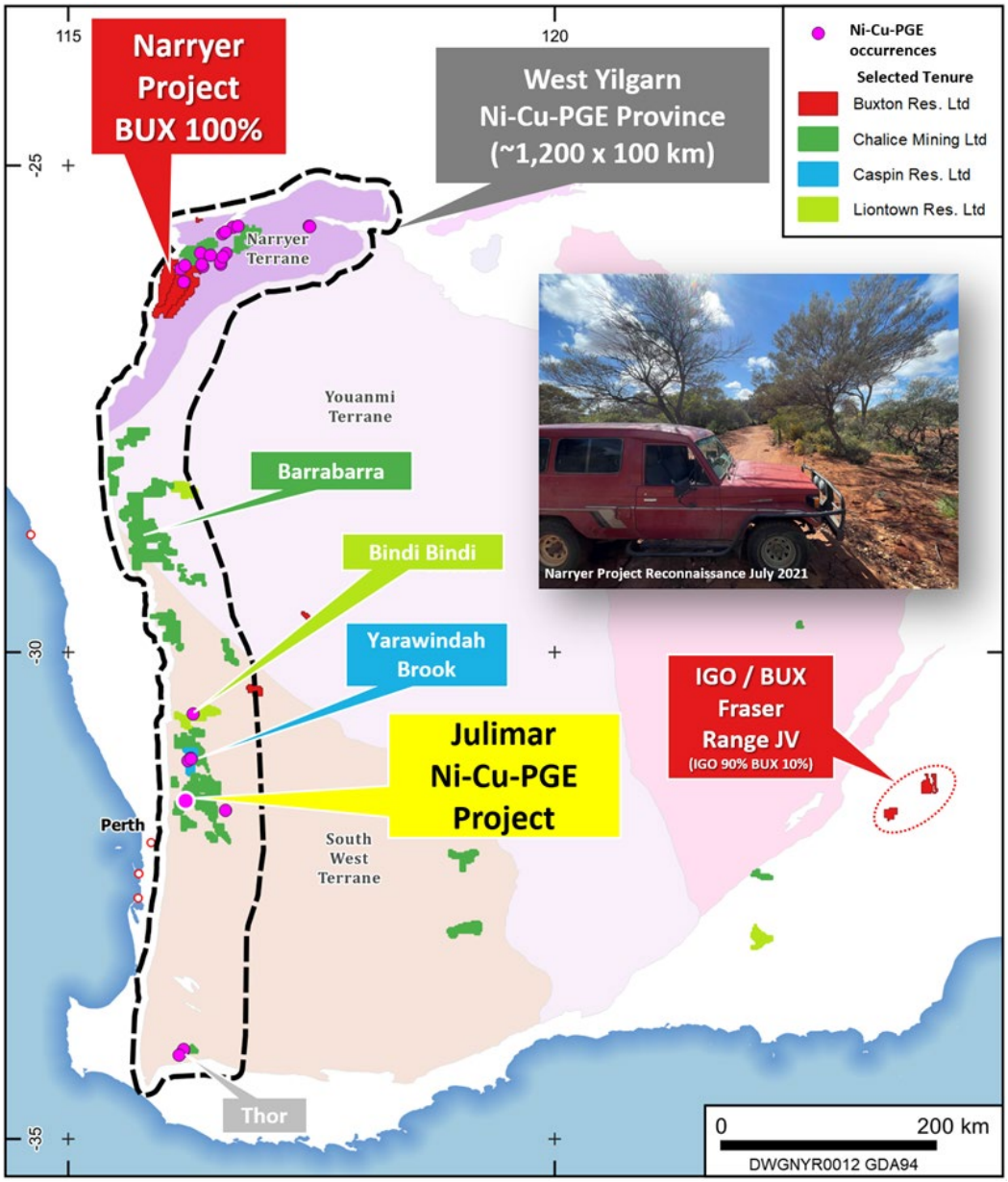


Figure 7: Buxton's 100% owned Narryer Project is located within the West Yilgarn Ni-Cu-PGE province

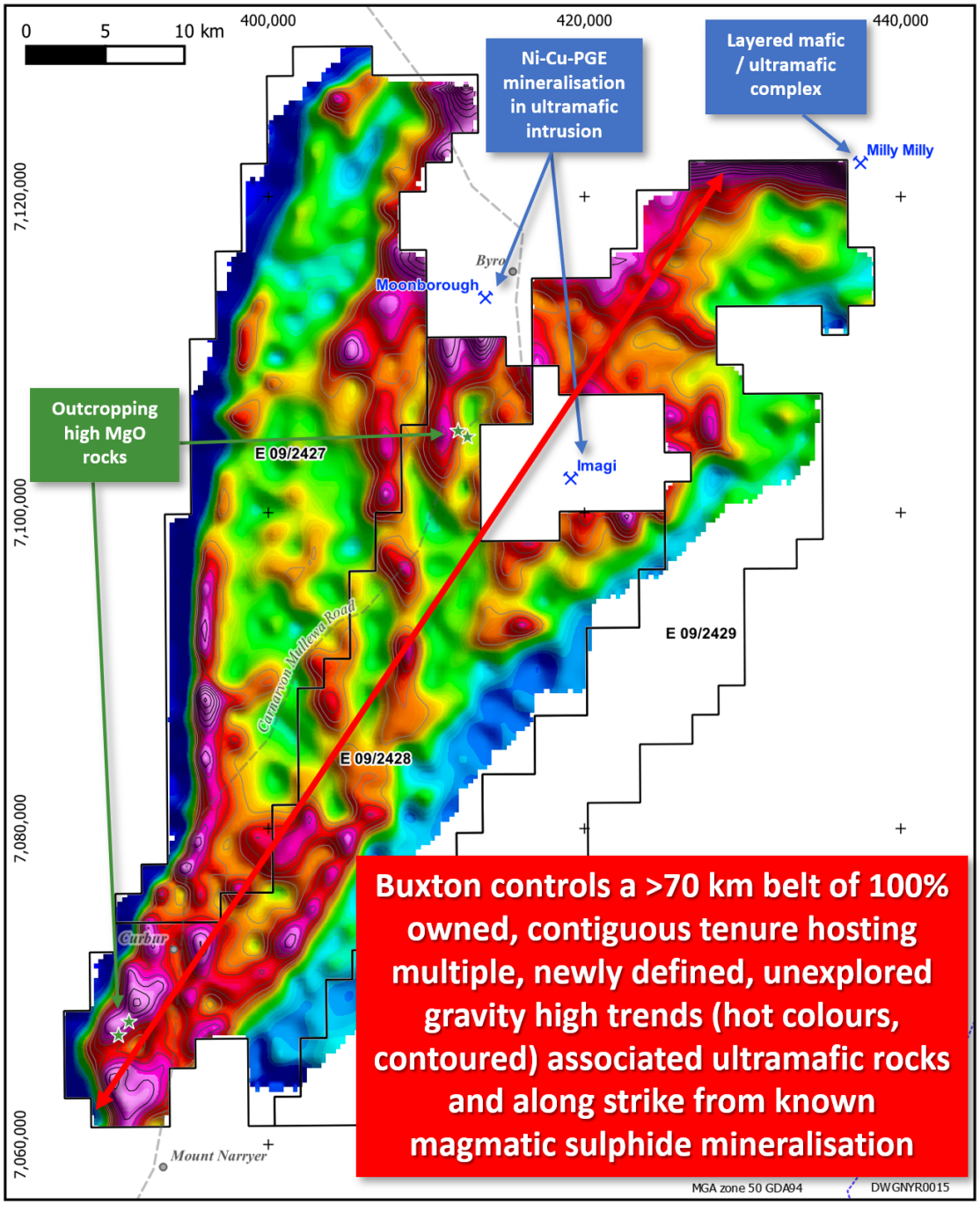


Figure 8: New gravity image over Buxton's three contiguous 100% owned exploration licenses.

At the **Prodigy** Prospect two 2010 VTEM anomalies are coincident with a gravity feature (see Figure 8) and remnant magnetic anomaly (Figure 9). A small erosional window has exposed a mafic sill system which is otherwise concealed by younger sediments. pXRF readings by BUX within this area has returned 488 ppm Ni / 985 ppm Cu from a weathered medium grained mafic rock currently at the lab (131465), and pXRF readings up to 0.3% Ni, 0.1% Cu and 0.3% Cr from a nearby ferrugionous duricrust.

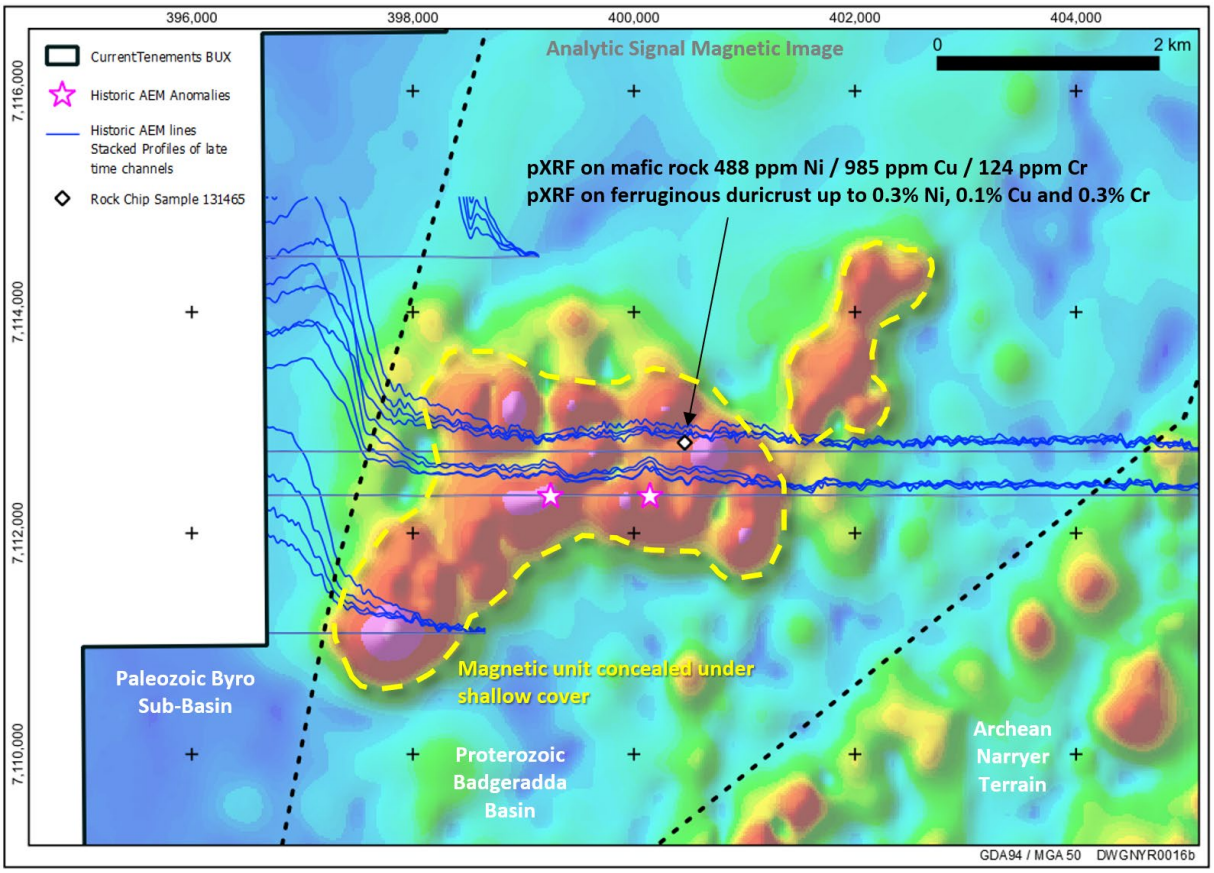


Figure 9: Prodigy Prospect showing historical AEM lines (VTEM, 2010) with anomaly picks generated by independed consultant Russell Mortimer.

Less than 1% of BUX's Narryer Project tenement package has been covered by historic Airborne EM (AEM) surveys. These historical surveys were conducted with systems now superseded by technology which is substantially more effective for detecting magmatic Ni-Cu-PGE sulphide mineralisation.

Nevertheless, BUX's review of the limited historical AEM coverage has revealed several late time anomalies that require follow-up (see Figure 8). The **Superunknown** and **Sick Puppy** prospects are defined by clusters historic AEM anomalies which are coincident density anomalies in Buxton's recently acquired gravity coverage (see Figure 8).

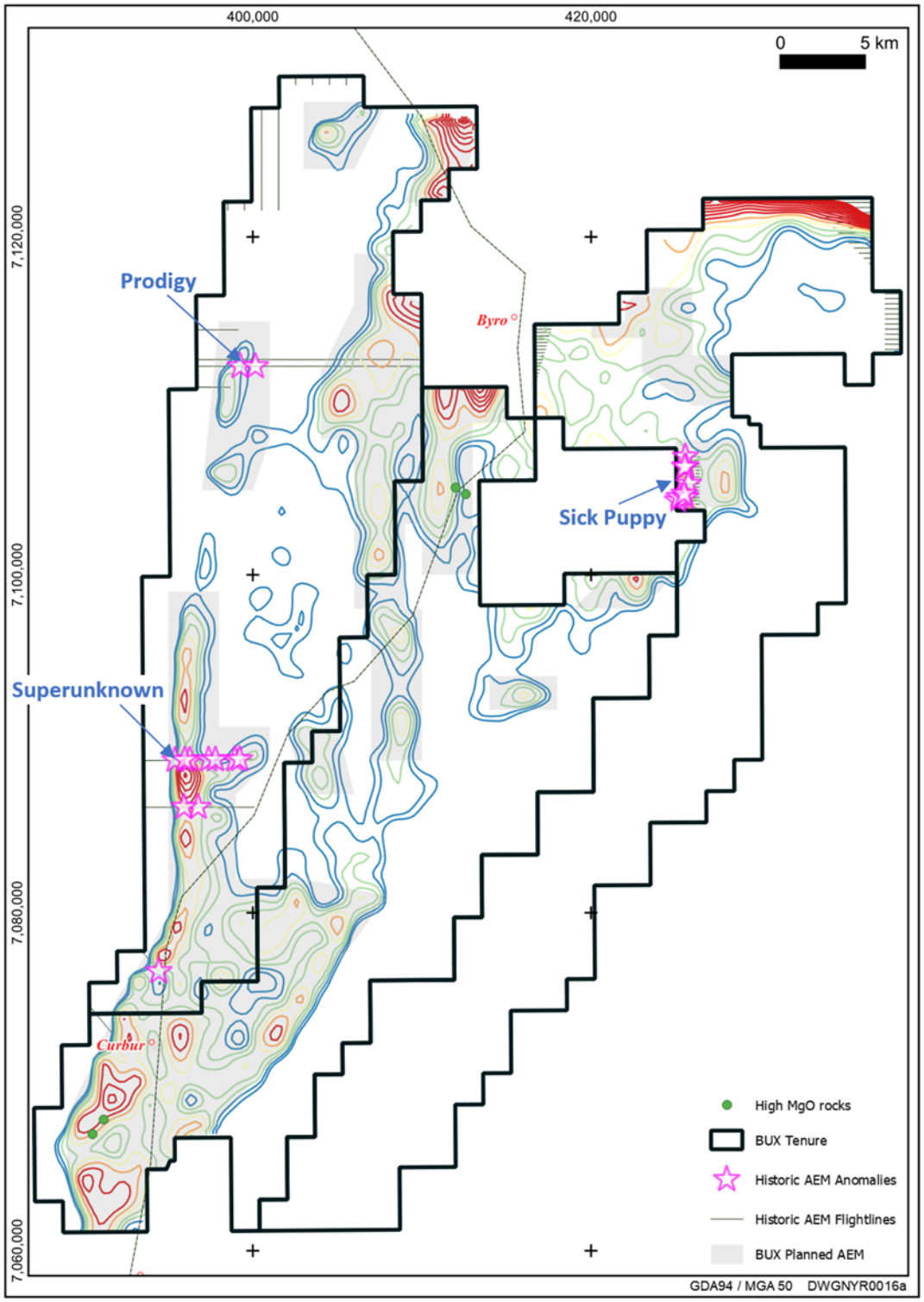


Figure 10: Narryer Project: Gravity contours, AEM anomalies & newly defined prospects

None of the historic AEM anomalies have been tested by historical drilling.

Based on the effectiveness of AEM in this environment Buxton has commenced planning for a new project-scale airborne EM acquisition expected to commence in H1 2022 (see Figure 10).

Yalbra Project (BUX 100%)

Buxton's 100% owned high grade Yalbra graphite resource located in the Murchison region, Western Australia.

An updated JORC compliant Mineral Resource Estimate was calculated for the main zone of graphite mineralisation located within the boundaries of E09/1985. This Inferred Mineral Resource at Yalbra is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

Over the last 15 months, Buxton's library of Yalbra Project sample material has been the subject of significant test work, product development, marketing studies and offtake discussions by Elmore Ltd – an ASX listed (ASX:ELE) processing and mining services group. During the half year Elmore's metallurgical test work has been focused on finding a suitable balance between limited on-site processing and concentrate creation, with final product upgrading to occur with the end user. Different grinding sizes and methods are being assessed at various size fractions with wet milling to yield concentrate responses with simple flotation, see Figure 11. Leaching is also being trialled with a range of mild reagents at different temperatures and chemical combinations of NaOH, HCL and HF acid.

Elmore's work is ongoing and Buxton will provide an update when it receives material information.



Figure 11: Recent metallurgical testwork for the Yalbra Graphite Project

Centurion Project (BUX 100%)

Buxton was granted E80/5579 during the half year. This license is located approximately 180 km south-southwest of Balgo, Western Australia. This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent.

Results from a 2017 Falcon airborne gravity gradiometer survey reveals a similarly dipolar gravity high in a slightly offset position to the magnetic feature (
Figure 12). Such relationships between magnetic and gravity features is characteristic of Iron Oxide Copper Gold deposits including Olympic Dam and Prominent Hill. Further inversion of open file magnetic data (Figure 13) has now been undertaken with constraints from drillhole susceptibility data. This work confirms that the target is remnantly magnetised and is sitting approximately 700 metres below ground level. CRA's 1992 drillhole VE001 was abandoned in the Canning Basin cover sequence containing conglomerates with polymict clasts comprising chloritic metasediments, basic and acid intrusives. All intrusive clasts are strongly pyritic some show propylitic chlorite alteration. These are highly encouraging IOCG prospectivity indicators. Detailed petrology or geochemistry was not reported on these clasts.

Buxton intends to incorporate analysis of gravity and seismic datasets, along with progressing access agreements to support infill ground gravity and magneto-telluric surveys and a co-funded drilling grant proposal.

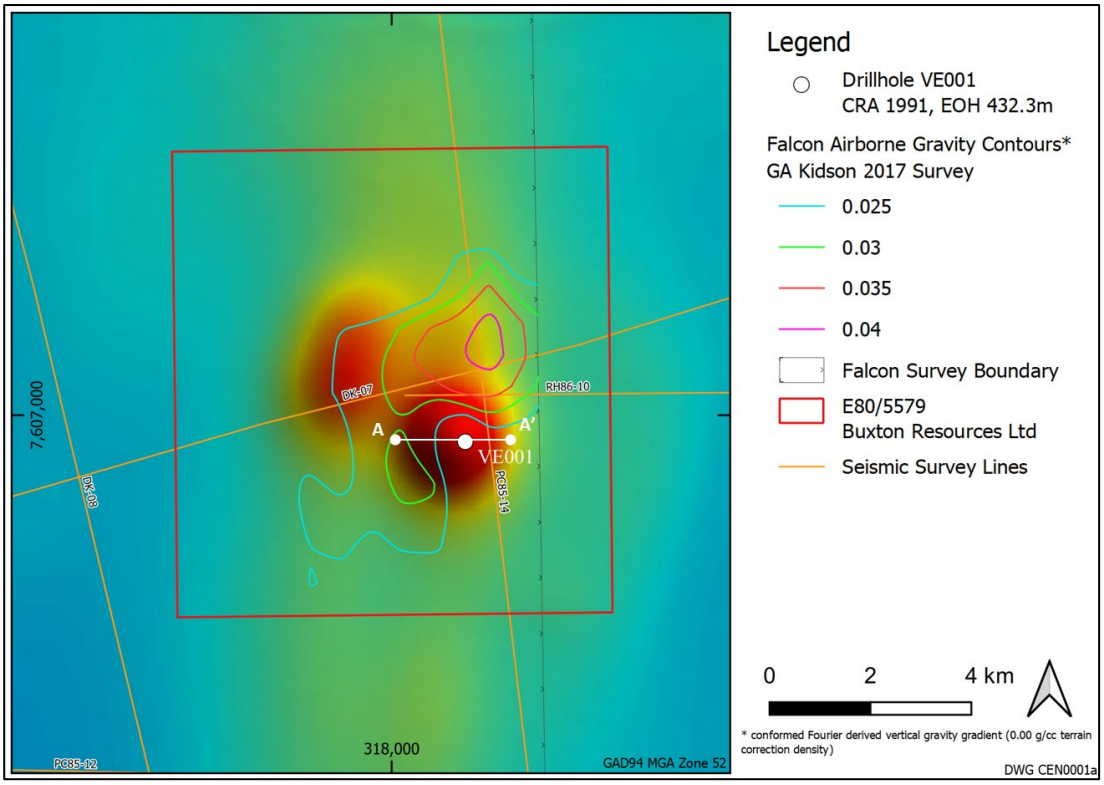


Figure 12: Centurion Project summary geophysical target map showing CRA drillhole VE001, contoured 1VD airborne gravity gradiometer data from the recently released Kidson 2017 survey on GSWA's open-file magnetic imagery. Note that the airborne gravity survey only partially covers the Exploration License.

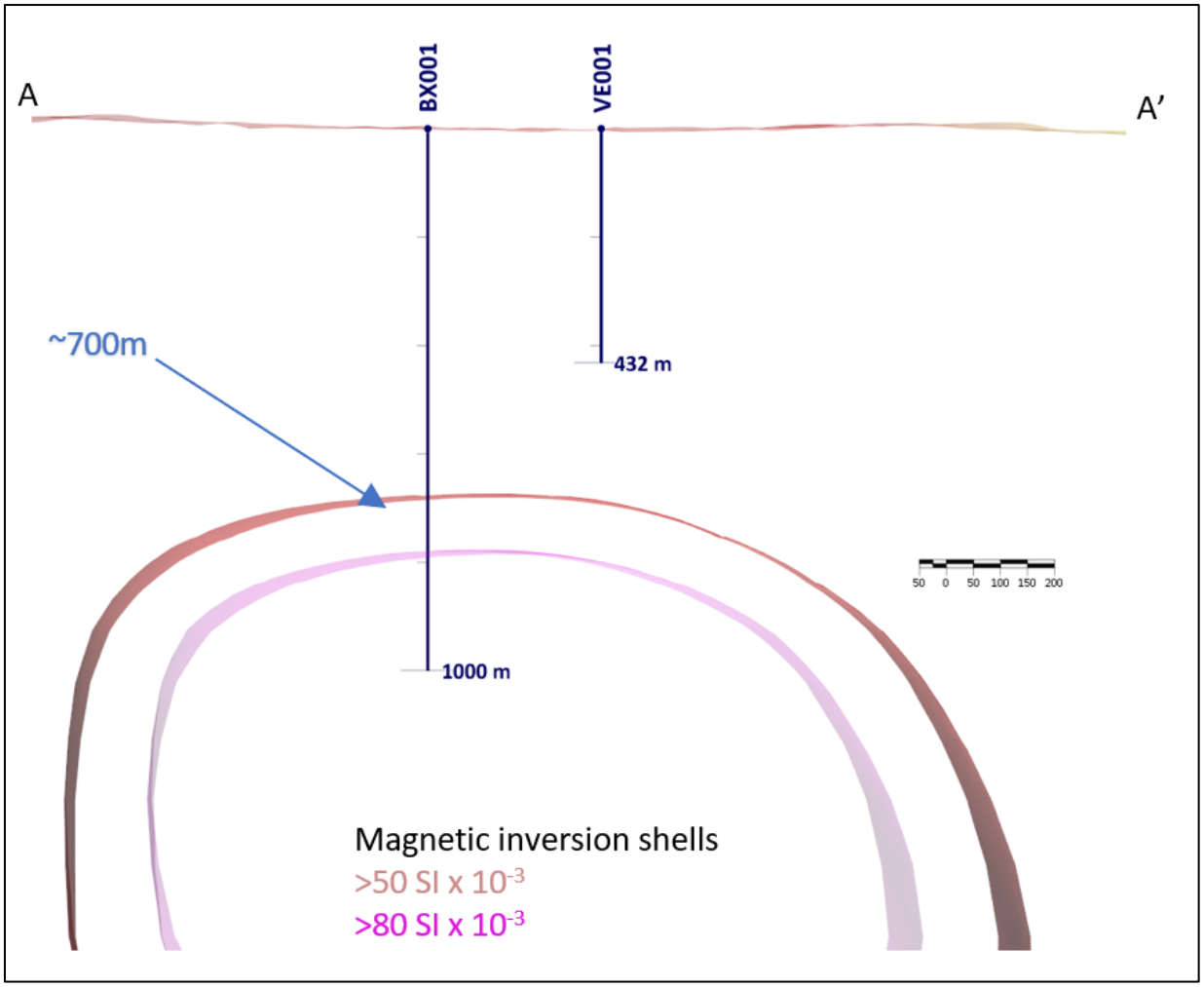


Figure 13: Centurion Project cross section A-A' (see Figure 1 for location). The airborne magnetic data inversion is presented as shells with the historic CRA hole VE001 and an indicative planned hole BX001.

New Projects

Royale Project (BUX 100%)

During the half year, Buxton lodged applications for Exploration Licenses E 45/6029, E 45/6030 and E 45/6031 located in the Paterson Region of Western Australia.

These applications are the result of ongoing in-house project generation work which focus on a well-established Cu - Au / Mo mineralisation style that have never been previously targeted in this area. During the half year, Buxton's work has included a desktop review along with inspection of open file drill core in support of fertility assessments for the target mineralisation style.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Eamon Hannon Fellow of the Australian Institute of Geoscientists. Mr. Hannon is a full-time employee of Buxton. Mr. Hannon has sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Hannon consent to the inclusion in this report of the matters based on the information in the form and context in which it appears

CORPORATE

The Company held its Annual General Meeting on 25 November 2021 at Suite 1, First Floor, 14-16 Rowland Street, Subiaco, Western Australia. All resolutions that were put were passed by a poll.

Frank Xue resigned as non-executive director on 25 November 2021. The Board wishes to record their thanks and appreciation for his service and wishes him well in his future endeavours.

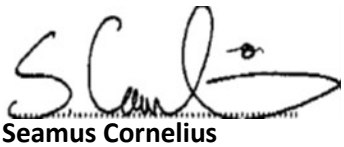
SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

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 the following page.

This report is made in accordance with a resolution of directors.



Seamus Cornelius

Director

Perth, 4th March 2022

ROTHSAY
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P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead auditor of the review of Buxton Resources 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**
- **no contraventions of any applicable code of professional conduct in relation to the review.**

Rothsay Auditing



Donovan Odendaal
Partner
4 March 2022

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BUXTON RESOURCES LIMITED

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

	Note	Half-year ended	
		31 December 2021 $	31 December 2020 $
Revenue	3	-	37,500
Depreciation expense		(804)	(1,090)
Salaries and employee benefits expense		(263,127)	(299,003)
Share-based payment expense		(56,839)	-
Exploration and evaluation expense		(268,934)	(241,744)
Corporate expense		(102,276)	(116,139)
Administration expense		(54,304)	(59,104)
Loss from operating activities		(746,284)	(679,580)
Finance income		777	10,937
Finance cost		(1,654)	(779)
Net finance income		(877)	10,158
Loss before income tax		(747,161)	(669,422)
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(747,161)	(669,422)
Basic and diluted loss per share (cents)		(0.55)	(0.49)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 $	30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents		1,962,069	2,675,691
Trade and other receivables		15,041	10,136
Other financial assets		128,000	128,000
Other current assets		56,267	14,455
TOTAL CURRENT ASSETS		2,161,377	2,828,282
NON-CURRENT ASSETS			
Exploration assets		761,819	761,819
Plant and equipment		5,227	6,031
TOTAL NON-CURRENT ASSSETS		767,046	767,850
TOTAL ASSETS		2,928,423	3,596,132
CURRENT LIABILITIES			
Trade and other payables		88,476	65,863
TOTAL CURRENT LIABILITIES		88,476	65,863
TOTAL LIABILITIES		88,476	65,863
NET ASSETS		2,839,947	3,530,269
EQUITY			
Issued capital	4	24,234,892	24,234,892
Reserve	5	274,533	236,590
Accumulated losses		(21,669,478)	(20,941,213)
TOTAL EQUITY		2,839,947	3,530,269

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued capital	Accumulated losses	Share-based payment reserve	Total
	$	$	$	$
Balance at 1 July 2020	24,234,892	(20,387,516)	885,700	4,733,076
Total comprehensive loss for the period	-	(669,422)	-	(669,422)
Balance at 31 December 2020	24,234,892	(21,056,938)	885,700	4,063,654
Balance at 1 July 2021	24,234,892	(20,941,213)	236,590	3,530,269
Total comprehensive loss for the period	-	(747,161)	-	(747,161)
Expiry of options	-	18,896	(18,896)	-
Share-based payments	-	-	56,839	56,839
Balance at 31 December 2021	24,234,892	(21,669,478)	274,533	2,839,947

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

BUXTON RESOURCES LIMITED

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-year ended	
	31 Dec 2021	31 Dec 2020
	$	$
Cashflows from operating activities		
Government grants received	-	37,500
Payments for exploration and evaluation	(277,422)	(203,073)
Payments to suppliers	(168,352)	(164,250)
Payments to staff	(266,797)	(293,258)
Interest paid	(1,653)	(779)
Interest received	602	16,642
Net cash outflow from operating activities	(713,622)	(607,218)
Net decrease in cash and cash equivalents	(713,622)	(607,218)
Cash and cash equivalents at the beginning of the period	2,675,691	3,782,650
Cash and cash equivalents at the end of the period	1,962,069	3,175,432

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

This general purpose financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any ASX announcements made by Buxton Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

For the period ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

New Standards and Interpretations on issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2021.

NOTE 2: SEGMENT INFORMATION

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the full Board of Directors.

The Company operates in predominantly one business and geographical segment, being mineral exploration in Australia.

NOTE 3: REVENUE

	1 July 2020 to 31 December 2021 $	1 July 2019 to 31 December 2020 $
Government grant	-	37,500
Total for the period	-	37,500

NOTE 4: ISSUED CAPITAL

	31 December 2021 $	30 June 2021 $
Issued and paid up capital		
Fully paid ordinary shares	24,234,892	24,234,892

	Six months to 31 December 2021 Number	Year to 30 June 2021 Number
Movements in fully paid shares on issue		
At beginning of period	136,055,432	136,055,432
Balance at end of period	136,055,432	136,055,432

	Six months to 31 December 2021 Number	Year to 30 June 2021 Number
Movements in options over ordinary shares on issue		
Unlisted		
Balance at beginning of period	9,650,000	15,000,000
Issued during the period	1,500,000	-
Expiry of options during the period	(200,000)	(5,350,000)
Balance at end of period	10,950,000	9,650,000

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5: RESERVES

	Six months to 31 December 2021	Year to 30 June 2021
	$	$
Share-based payment reserve		
Balance at beginning of period	236,590	885,700
Expiry of options during the period	(18,896)	(649,110)
Issue of options during the period	56,839	-
Balance at end of period	274,533	236,590

Share-based payment reserve

The share-based payment reserve is used to record the value of options issued by the Company.

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities or assets since the last annual reporting date.

NOTE 7: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 8: COMMITMENTS

Exploration commitments

In order to maintain current rights of tenure to mining tenements and permits, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	31 December 2021 $	30 June 2021 $
Within one year	642,778	1,779,000
Later than one year but not later than 5 years	2,571,112	7,116,000
	3,213,890	8,895,000

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

BUXTON RESOURCES LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

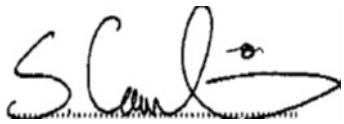
   (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and

   (b) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the period from 1 July 2021 to 31 December 2021.

2. 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 the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Seamus Cornelius
Director
Perth, 4th March 2022

ROTHSAY
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

BUXTON RESOURCES LIMITED

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Buxton Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2021, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the 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 Company does not comply with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Company's financial position 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*.

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 Half-Year Financial Report* section of our report. We are independent of the Com 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 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.

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Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year 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 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.

Rothsay

Rothsay Auditing

Dated 4 March 2022

Donovan Odendaal
Partner

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