Margosa Graphite Limited

Interim Report

31 December 2021

www.margosagraphite.com

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Directors	Mr John Shackleton - Executive Chairman Mr Peter Cunningham - Mining Director Mr Varuna Mallawarachchi - Non-executive Director Mr Donald James - Non-executive Director Mr Peter Sullivan - Non-executive Director
Company secretary	Ms Kelly Moore
Registered office	Unit 2, 2 Centro Avenue, Subiaco WA 6008
Principal place of business	34 Bushland Ridge, Bibra Lake WA 6163
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings,16 Milligan Street, Perth WA 6000
Bankers	Westpac Banking Group Limited Westpac Bank Centre, 109 St Georges Terrace, Perth WA 6000
Share Registry	Automic Group Level 2, 267 St Georges Terrace, Perth WA 6000
Legal Form of Entity	Public Company
Website	www.margosagraphite.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Margosa Graphite Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

The following persons were directors of Margosa Graphite Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Arthur Shackleton	Executive Chairman
Peter Thomas Cunningham	Mining Director
Varuna Nilanjeewa Mallawarachchi	Non-Executive Director
Donald James	Non-executive Director
Peter Sullivan	Non-executive Director (appointed 30 November 2021)
Peter James Venn	Technical Director (resigned 26 November 2021)

Principal activities

The Company, through its subsidiaries is primarily involved in mineral exploration and development at Sri Lanka.

Review of operations

Company Strategy

The Group's vision is to find, develop and mine high-grade vein graphite deposit in Sri Lanka, and become the leading supplier of this rare and superior graphite form.

Exploration and Development Activities

During the half year, the Group continued to successfully safeguard the health and wellbeing of our workforce during the COVID 19 global pandemic. Travel restrictions on foreign work personal were lifted within Sri Lanka which had allowed the Executive Chairman, along with the Exploration, Construction and Drilling Managers to return

Sri Lankan government officials and staff have resumed normal duties and all government offices are functioning back to a normal degree of operation. During this period, the Group has focused on completing Mines Department, (GSMB), presentations to secure tenure on outstanding licenses.

Ridee Ganga Project (RG)

Activities have commenced to re-validate data with regards to the RG Mining License requirements inclusive of GPS, Social and hydrological surveys, Initial Environmental Examination Report (IEER) review and update related to Mining and Geological activities, and re-established face to face negotiation and dialogue with all Governments agencies associated with the approvals procedure for the Industrial Mining License Approval (IML).

- Construction activities have recommenced with the erection of the Mining workshop and offices, accommodation facilities inclusive of offices, ablutions, both individual and management living units along with kitchen and amenity facilities.
- Mining activity has resumed with works starting on the AERP shaft sink to facilitate the extraction of bulk sample ore for metallurgy and advance marketing and off-take negotiations.
- Metallurgy & Processing – test works to simplify and optimise the current flow sheet for the graphite processing route to further enhance recoveries and enable the reduction of emissions within our proposed operations continue with outstanding results.

Corporate Activities

During the half year, Peter James Venn resigned as director on 26 November 2021 and Peter Sullivan was appointed as director on 30 November 2021. Peter Sullivan brings key corporate and operational knowledge, skills and experience that is invaluable with assisting the Company to navigate through and deliver on its next phase of development.

The directors believe the Group is well positioned to continue to deliver significant shareholder value.

Financial Review

The loss for the Group after providing for income tax amounted to $502,459 (31 December 2020: $951,556). The net assets of the Group as at 31 December 2021 were $10,108,420 (30 June 2021: $10,641,877).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

The impact of the Coronavirus (COVID-19) pandemic is ongoing. Whilst it has slowed the Company's activities and fundraising aspirations, it has had limited financial impact for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Subsequent to period end $406,679 has been raised in private placement subscriptions to provide ongoing funding for the Group.

The performance rights on issue as disclosed in note 9 expired on 31 March 2022 as vesting conditions were not met.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future 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 immediately after this directors' report.

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

On behalf of the directors

____

John Shackleton
Chairman

11 May 2022

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MARGOSA GRAPHITE LIMITED

As lead auditor for the review of Margosa Graphite Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Margosa Graphite Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 11 May 2022

	Consolidated	
	31 Dec 2021	31 Dec 2020
	$	$
Revenue		
Other income	3,147	1,850
Expenses		
Consulting fees	(228,972)	(232,857)
Directors fees	(101,165)	(82,772)
Legal fees	(10,279)	(7,280)
Other operating expenses	(200,455)	(166,459)
Finance expenses	(4,044)	(9,049)
Lease payments	(4,593)	(40,773)
Acquisition of Kumbuk Investments	-	(108,768)
Depreciation and amortisation expense	(43,115)	(29,003)
Foreign exchange gain/(loss)	87,017	(276,445)
Loss before income tax expense	(502,459)	(951,556)
Income tax expense	-	-
Loss after income tax expense for the half-year	(502,459)	(951,556)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	(30,998)	(97,207)
Other comprehensive income for the half-year, net of tax	(30,998)	(97,207)
Total comprehensive income for the half-year	(533,457)	(1,048,763)
Loss for the half-year is attributable to:		
Non-controlling interest	515	(44)
Owners of Margosa Graphite Limited	(502,974)	(951,512)
	(502,459)	(951,556)
Total comprehensive income for the half-year is attributable to:		
Non-controlling interest	2,300	(47)
Owners of Margosa Graphite Limited	(535,757)	(1,048,716)
	(533,457)	(1,048,763)
	Cents	Cents
Earnings per share for loss attributable to the owners of Margosa Graphite Limited		
Basic earnings per share	(0.59)	(1.23)
Diluted earnings per share	(0.59)	(1.23)

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

	Note	Consolidated 31 Dec 2021 $	30 Jun 2021 $
Assets			
Current assets			
Cash and cash equivalents		804,104	1,901,501
Trade and other receivables		34,666	53,263
Inventories		207,607	68,251
Other assets		22,573	34,951
Total current assets		1,068,950	2,057,966
Non-current assets			
Exploration and evaluation	5	7,985,505	7,442,590
Property, plant and equipment		1,322,771	1,392,966
Right-of-use assets		306,504	314,997
Other assets		22,148	21,593
Total non-current assets		9,636,928	9,172,146
Total assets		10,705,878	11,230,112
Liabilities			
Current liabilities			
Trade and other payables		253,559	260,332
Lease liabilities		50,197	53,867
Total current liabilities		303,756	314,199
Non-current liabilities			
Lease liabilities		293,702	274,036
Total non-current liabilities		293,702	274,036
Total liabilities		597,458	588,235
Net assets		10,108,420	10,641,877
Equity			
Issued capital	6	19,553,093	19,553,093
Reserves		291,228	324,011
Accumulated losses		(9,841,640)	(9,338,666)
Equity attributable to the owners of Margosa Graphite Limited		10,002,681	10,538,438
Non-controlling interest		105,739	103,439
Total equity		10,108,420	10,641,877

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

Margosa Graphite Limited
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated	**Share capital $**	**Foreign currency translation reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2020	15,405,878	144,753	(6,703,987)	-	8,846,644
Loss after income tax expense for the half-year	-	-	(951,512)	(44)	(951,556)
Other comprehensive income for the half-year, net of tax	-	(97,207)	-	-	(97,207)
Total comprehensive income for the half-year	-	(97,207)	(951,512)	(44)	(1,048,763)
Transactions with owners in their capacity as owners:					
Share-based payments (note 9)	80,972	-	-	-	80,972
Issue of ordinary shares	40,500	-	-	-	40,500
Acquisition of Kumbuk Investments	-	-	-	108,804	108,804
Balance at 31 December 2020	15,527,350	47,546	(7,655,499)	108,760	8,028,157

Consolidated	**Share capital $**	**Foreign currency translation reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2021	19,553,093	324,011	(9,338,666)	103,439	10,641,877
Profit/(loss) after income tax expense for the half-year	-	-	(502,974)	515	(502,459)
Other comprehensive income for the half-year, net of tax	-	(32,783)	-	1,785	(30,998)
Total comprehensive income for the half-year	-	(32,783)	(502,974)	2,300	(533,457)
Balance at 31 December 2021	19,553,093	291,228	(9,841,640)	105,739	10,108,420

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

	Consolidated	
	31 Dec 2021	31 Dec 2020
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	(450,918)	(693,482)
Payment for acquisition of 49% interest in Kumbuk Investments net of cash acquired	-	(216,430)
Interest received	392	1,841
Net cash used in operating activities	(450,526)	(908,071)
Cash flows from investing activities		
Payments for property, plant and equipment	(42,897)	(192,670)
Payments for exploration and evaluation	(586,807)	(1,101,852)
Net cash used in investing activities	(629,704)	(1,294,522)
Cash flows from financing activities		
Proceeds from issue of shares	-	40,500
Proceeds from borrowings	-	1,394,792
Repayment of lease liabilities	(21,860)	(6,841)
Net cash from/(used in) financing activities	(21,860)	1,428,451
Net decrease in cash and cash equivalents	(1,102,090)	(774,142)
Cash and cash equivalents at the beginning of the financial half-year	1,901,501	2,070,989
Effects of exchange rate changes on cash and cash equivalents	4,693	703
Cash and cash equivalents at the end of the financial half-year	804,104	1,297,550

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

Note 1. General information

The financial statements cover Margosa Graphite Limited as a Group consisting of Margosa Graphite Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Margosa Graphite Limited's functional and presentation currency.

Margosa Graphite Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Unit 2, 2 Centro Avenue, Subiaco WA 6008	34 Bushland Ridge, Bibra Lake WA 6163

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 March 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 30 June 2021.

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

New or amended 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.

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

Going concern

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

For the half year ended 31 December 2021, the Group recorded a loss of $502,459 (31 December 2020: $951,556), and experienced net cash outflows from operating and investing activities of $1,080,230 (31 December 2020: $2,202,593). At 31 December 2021, the Group had a working capital of $765,194 (30 June 2021: $1,743,767). At 31 December 2021, the cash balance was $804,104 (30 June 2021: $1,901,501).

The Directors have prepared an estimated cash flow forecast for the period to May 2023 to determine if the Company may require additional funding during this period. The cash flow forecast includes a number of assumptions regarding exploration activity and funding requirements which have not yet been finalised. This results in a material uncertainty that may cast a significant doubt about the Company’s ability to continue as a going concern.

The COVID-19 pandemic, announced by the World Health Organisation on 31 January 2020, is having a negative impact on world stock markets, currencies and general business activity. The Group has developed a policy and is evolving procedures to address the health and wellbeing of employees, consultants and contractors in relation to COVID-19. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially impact the ability for the entity to raise capital in the current prevailing market conditions.

Note 2. Significant accounting policies (continued)

The ability of the Group to continue as a going concern is dependent on securing additional equity funding to continue to fund its operational and exploration activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the entity's working capital requirements and as at the date of this report. The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Directors have the ability to reduce expenditure in order to preserve cash if required; and
- the Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.

Should the Group not be able to continue as a going concern, it may be required to realise is assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment being the graphite exploration in Sri Lanka. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on a monthly basis.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2021.

Note 5. Exploration and evaluation

	Consolidated	
	31 Dec 2021	30 Jun 2021
	$	$
Non-current assets		
Exploration and evaluation	7,985,505	7,442,590

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration $
Balance at 1 July 2021	7,442,590
Additions	497,144
Exchange differences	45,771
Balance at 31 December 2021	7,985,505

For the period ended 31 December 2021, the recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 6. Issued capital

	Consolidated			
	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
	Shares	Shares	$	$
Ordinary shares - fully paid	85,210,223	85,210,223	19,553,093	19,553,093

There is no movement in issued share capital during the half year ended 31 December 2021.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Related party transactions

Parent entity
Margosa Graphite Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 10.

Key management personnel
Disclosures relating to key management personnel are set out in note 8.

Note 8. Key management personnel disclosures

Directors
During the half year, Peter James Venn resigned as director on 26 November 2021 and Peter Sullivan was appointed as director on 30 November 2021.

Compensation
There have been no material changes to related party transactions in the Group since the last annual reporting date.

Note 9. Share-based payments

Performance rights to directors
On 22 May 2020, the Company passed a resolution to issue a total of 4,450,000 Performance Rights to the directors of the Company. The issue and terms of the performance rights are as follows:

Class	Performance conditions	Expiry date	Number issued
Class E Performance Right	On or before 31 March 2022, the Company announces or reports to its shareholders a new JORC Code 2012 compliant Indicated Mineral Resource Estimate of at least 100,000 tonnes with a minimum grading of 75% TGC outside of the Ridee Ganga Vein Graphite Deposit.	31 March 2022	1,275,000

The Performance Rights only vest when the Performance Conditions have been satisfied, and the holder of the Performance Rights has 6 months after the vesting date to exercise the Performance Rights.

As at 31 December 2021, the directors assessed the possibility of vesting conditions of Class E Performance Rights and have determined that the vesting conditions are unlikely to be met, therefore no performance rights have been expensed as share-based payments for the half-year.

Note 10. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following entities

		Ownership interest	
		31 Dec 2021	30 Jun 2021
Name	Place of incorporation and operation	%	%
Margosa Holdings (Australia) Pty Ltd	Australia	100.00%	100.00%
Margosa Investments Pvt Ltd	Sri Lanka	100.00%	100.00%
Lankan Resources & Mining Pvt Ltd	Sri Lanka	100.00%	100.00%
Kumbuk Investments (Private) Limited (1)	Sri Lanka	49.00%	49.00%

(1) The Group holds 49% shares in Kumbuk and has determined that they have control. On this basis, the consolidated financial statements incorporate Kumbuk's assets, liabilities and results with non-controlling interest.

Note 11. Commitments

There are no material commitments of the Group at the reporting date.

Note 12. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. Whilst it has slowed the Company's activities and fundraising aspirations, it has had limited financial impact for the consolidated entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

Subsequent to period end $406,679 has been raised in private placement subscriptions to provide ongoing funding for the Group.

The performance rights on issue as disclosed in note 9 expired on 31 March 2022 as vesting conditions were not met.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

____
John Shackleton
Chairman

11 May 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Margosa Graphite Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Margosa Graphite Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 11 May 2022