
Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2021

**THIS REPORT SHOULD BE READ IN CONJUNCTION WITH
THE JUNE 2021 ANNUAL FINANCIAL REPORT AND
THE SEPTEMBER AND DECEMBER 2021 QUARTERLY ACTIVITY STATEMENTS**

These reports can be viewed on the Company's website at:
www.hawthornresources.com

Hawthorn Resources Limited

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Hawthorn Resources Limited

Corporate Directory

Directors

Yijie Li (Chairman and Non-Executive Director)
Mark G Kerr (Managing Director and CEO)
David S Tyrwhitt (Non-Executive Director)
Yongzhong Liao (Non-Executive Director)
Zhensheng Liu (Non-Executive Director)
Brian Thornton (Non-Executive Director)

Company Secretary

Glenn Fowles

Mines Operations Manager

William Lloyd

Chief Financial Officer

Tony Amato

Registered Office and Domicile

Level 2, 90 William Street, Melbourne, Victoria 3000 Australia
Telephone: +61 3 9605 5901
E-mail: info@hawthornresources.com
Internet: <http://www.hawthornresources.com>

Legal Form

A public company - Liability Limited by Shares

Country of Incorporation

Australia

Share Registry

Link Market Services Ltd,
Collins Square Tower Four, 727 Collins Street, Melbourne Victoria 3008, Australia
Telephone: +61 1300 554 474 (toll free within Australia)

Auditors

BDO Audit Pty Ltd
Collins Square, Tower Four, Level 18, 727 Collins Street
Melbourne VIC 3008, Australia

Australian Securities Exchange Listing Code

HAW Ordinary shares

Bankers

National Australia Bank Limited
Level 1, 99 Bell Street
Preston Victoria 3072 Australia

Solicitors

Minter Ellison Lawyers
Rialto Towers, 525 Collins Street
Melbourne Victoria 3000, Australia

Hawthorn Resources Limited

Directors' Report

The Directors of Hawthorn Resources Limited present their report for the half year ended 31 December 2021.

1 DIRECTORATE

The Directors of the Company in office since 1 July 2021 and up to the date of this Report are:

Mr Yijie Li	Chairman and Non-Executive Director
Mr Mark G. Kerr	Managing Director and CEO
Dr David S Tyrwhitt	Non-Executive Director
Mr Yongzhou Liao	Non-Executive Director
Mr Zhensheng Liu	Non-Executive Director
Mr Brian Thornton	Non-Executive Director

2 REVIEW AND RESULTS OF OPERATIONS

2.1 Objectives

The Company's objective is to increase shareholder wealth through successful exploration and mining development activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

2.2 Results

During the half year the Company recorded revenues of \$5,705 (2020: \$79,786) and generated a consolidated total comprehensive loss from contributing operations of \$1,064,785 for the half-year ended 31 December 2021 (2020: loss of \$1,776,378).

Statement of Profit or Loss and Other Comprehensive Income

Consolidated comprehensive loss for the half year amounted to \$1,064,785 (2020: \$1,776,378 loss). Mine costs expensed for the half year amounted to \$153,199 (2020: \$Nil). Exploration and evaluation expenditure written off during the half year amounted to \$373,058 (2020: \$1,236,114).

Statement of Financial Position

At 31 December 2021, the consolidated entity had cash and cash equivalents on hand of \$10,624,938 (30 June 2021: \$12,115,231) and trade and other receivables of \$131,401 (30 June 2021: \$61,956), with net current assets of \$8,306,895 (30 June 2021: \$9,624,451). Total net assets amount to \$12,219,149 (30 June 2021: \$13,283,934), including exploration and evaluation assets of \$3,714,346 (30 June 2021: \$3,461,575).

Cash Flow

During the half-year, the consolidated entity's cash and cash equivalents decreased by \$1,490,293 (31 December 2020: \$16,096,965) with operations expenditure of \$861,588 (2020: \$704,153). Payments for exploration and development expenditure amounted to \$628,705 (2020: \$1,629,825).

2.3 Corporate Activities

Funding

Issued Securities

2.3.1 ASX Quoted Ordinary fully paid shares:

As at 31 December 2021, and as at the date of this report, the number of ordinary shares on issue is represented by 333,515,613 ordinary fully paid shares (30 June 2021: 333,515,613).

2.3.2 Non-Quoted Performance Rights

As at 31 December 2021 and as at the date of this report the number of Performance Rights subject to achievement of performance milestones is NIL (30 June 2021: NIL).

Net Asset Backing per Share

As at 31 December the Net Asset Backing per one ordinary fully paid share:

December 2021	\$0.0366
June 2021	\$0.0398

2.4 Dividends

The Company has not paid a dividend during the period nor has proposed a dividend.

Hawthorn Resources Limited

Directors' Report

2.5 Earnings per Share

	Dec 2021	Dec 2020
Basic (loss) / earnings per share	(\$0.00306)	(\$0.00534)
Diluted (loss) / earnings per share	(\$0.00306)	(\$0.00534)

2.6 Exploration and Mining Operations

The Company provided updates and information about its exploration and mining operations that have occurred during the half-year ended 31 December 2021 by way of ASX releases on the following dates:

- 30 July 2021 – Edjudina drilling update – Tenement M 31 481
- 8 September 2021 – Market Update – Trouser Legs Mining JV
- 1 November 2021 – September 2021 Quarterly Activities Reports
- 15 November 2021 – Hancock to earn in to the Mt Bevan project
- 31 January 2021 – HAW – December 2021 Quarterly Report

Other than the information contained in these releases and the additional disclosure referenced in section 2.8 (“Subsequent Events”) below, there is no other material information for these operations.

2.7 COVID-19 Pandemic

On 30 January 2020 the World Health Organisation (“WHO”) declared a Public Health Emergency of International Concern in relation to the coronavirus (COVID-19) pandemic, subsequently characterising COVID-19 as a pandemic affecting worldwide. The Australian Federal and State governments introduced legislation to help control the spread of the COVID-19 virus, impacting how work places operated. The Western Australia state government introduced a State of Emergency in March 2020, limiting movement within the state, and also between WA and other states. The Victorian state government introduced a State of Disaster placing further restrictions upon workplaces in Victoria.

Judgement has been exercised in considering the impacts that the measures undertaken to limit the impacts of the COVID-19 pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the Company’s operations, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes in this report, 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 Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

2.8 Subsequent Events

As announced in the ASX release on 14 February 2022 entitled “Company Update”, the Company Secretary, Maurice Garbutt, retired and Glenn Fowles was appointed in his position.

In addition to advising the change of Company Secretary, this release provided an update about the gold activities of the Trouser Legs Mining JV. This update noted the agreement between the JV and Golden Mile Milling to process an initial run of 50,000 tonnes of stockpiled low-grade ore at the Lakewood mill in Kalgoorlie. A parcel of 27,580 dry metric tonnes was initially processed, and a second parcel of 22,000 tonnes has recently been processed. The processed ore is expected to generate revenues for the joint venture, and it is expected to be cash flow positive.

Other than the above, there have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors’ Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

2.9 Environmental Regulation

The Company, as an exploration / mining entity, is subject to both State and Federal legislation – in particular the Mining Act WA 1978, as amended 2010, covering Environmental; Hydrological; Geotechnical and O H & S matters as referred to under the Act.

The Company is not aware of any material breaches of any of these environmental related regulations.

2.10 Health & Safety

The Board, CEO and senior management team are committed to creating a positive environment for the health and wellbeing of the Company’s employees and anyone affected by our operations, including contractors and visitors.

3 AUDITOR’S INDEPENDENCE DECLARATION

The auditor’s independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this Report.

Hawthorn Resources Limited
Directors' Report

Signed in accordance with a resolution of the Board of Directors at Melbourne this 15th day of March 2022.

A handwritten signature in black ink that reads "Mark Kerr". The signature is written in a cursive, slightly slanted style.

M G Kerr
Managing Director and CEO

DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF HAWTHORN RESOURCES LIMITED

As lead auditor for the review of Hawthorn Resources 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 Hawthorn Resources Limited and the entities it controlled during the period.



James Mooney
Director

BDO Audit Pty Ltd

Melbourne, 15 March 2022

Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2021

THIS REPORT SHOULD BE READ IN CONJUNCTION WITH
THE 2021 ANNUAL FINANCIAL REPORT

Hawthorn Resources Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2021

	<u>Note</u>	Consolidated	
		31 Dec 2021 \$	31 Dec 2020 \$
Revenue	3(a)	5,705	79,786
Exploration expenditure impaired		(239,117)	(1,151,183)
Exploration expenditure expensed		(133,941)	(84,931)
Mining costs expensed		(153,199)	-
Administration expense		(544,233)	(618,880)
Depreciation expense		-	(1,170)
Loss before income tax		(1,064,785)	(1,776,378)
Income tax expense			-
Loss for the period from continuing operations after income tax		(1,064,785)	(1,776,378)
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(1,064,785)	(1,776,378)
Total comprehensive loss for the period is attributable to:			
Owners of Hawthorn Resources Limited		(1,019,415)	(1,780,221)
Non-controlling interest		(45,370)	3,843
		(1,064,785)	(1,776,378)
Earnings per share		Cents	Cents
Basic loss per share for the period attributable to ordinary equity holders	7	(0.306)	(0.534)
Diluted loss per share for the period attributable to ordinary equity holders	7	(0.306)	(0.534)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Statement of Financial Position as at 31 December 2021

	<u>Note</u>	Consolidated	
		31 Dec 2021	30 Jun 2021
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		10,624,938	12,115,231
Trade and other receivables		131,401	61,956
Prepayments		47,643	
Total Current Assets		10,803,982	12,177,187
Non-Current Assets			
Other financial assets		197,908	197,908
Exploration expenditure	4	3,714,346	3,461,575
Total Non-Current Assets		3,912,254	3,659,483
TOTAL ASSETS		14,716,236	15,836,670
LIABILITIES			
Current Liabilities			
Trade and other payables		908,845	909,815
Provisions		1,588,242	1,642,921
Total Current Liabilities		2,497,087	2,552,736
TOTAL LIABILITIES		2,497,087	2,552,736
NET ASSETS		12,219,149	13,283,934
EQUITY			
Contributed equity	5	54,084,505	54,084,505
Accumulated losses		(41,819,986)	(40,800,571)
Equity attributable to owners of Hawthorn Resources Limited		12,264,519	13,283,934
Non-controlling interest		(45,370)	
TOTAL EQUITY		12,219,149	13,283,934

The statement of financial position is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Statement of Cash Flows for the Half-Year Ended 31 December 2021

	Consolidated	
	31 Dec 2021 \$	31 Dec 2020 \$
Cash flows from operating activities		
Receipts from customers	-	-
Government grant income	-	37,100
Payments in the course of operations	(867,293)	(861,129)
Interest received	5,705	119,876
Net cash used in operating activities	(861,588)	(704,153)
Cash flows from investing activities		
Payments for exploration expenditure	(628,705)	(1,629,825)
Payments for investments	-	(84,818)
Net cash used in investing activities	(628,705)	(1,714,643)
Cash flows from financing activities		
Return of capital to shareholders	-	(8,234,809)
Dividend paid	-	(5,265,190)
Profit distribution	-	(178,170)
Net cash used in financing activities	-	(13,678,169)
Net decrease in cash and cash equivalents	(1,490,293)	(16,096,965)
Cash and cash equivalents at beginning of period	12,115,231	28,987,487
Cash and cash equivalents at end of period	10,624,938	12,890,522

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Statement of Changes in Equity for the Half-Year Ended
31 December 2021

	Contributed Equity	Accumulated Losses	Non- controlling interest	Total Equity
	\$	\$	\$	\$
CONSOLIDATED				
At 1 July 2020	62,319,314	(33,874,948)	282,948	28,727,314
Profit for the period after income tax expense - restated	-	(1,780,221)	3,843	(1,776,378)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the year	-	(1,780,221)	3,843	(1,776,378)
Transactions with owners in their capacity as owners				
Repayment of capital	(8,234,809)	-	-	(8,234,809)
Dividend paid	-	(5,265,190)	-	(5,265,190)
Allocation of exploration expenditure	-	-	(108,621)	(108,621)
Joint venture profit distribution	-	-	(178,170)	(178,170)
At 31 December 2020	54,084,505	(40,920,359)	-	13,164,146
At 1 July 2021	54,084,505	(40,800,571)	-	13,283,934
Loss for the period after income tax expense	-	(1,019,415)	(45,370)	(1,064,785)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the year	-	(1,019,415)	(45,370)	(1,064,785)
Transactions with owners in their capacity as owners				
At 31 December 2021	54,084,505	(41,819,986)	(45,370)	12,219,149

The statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

Hawthorn Resources Limited
Notes to the Financial Statements
For the Half-Year Ended 31 December 2021

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Reporting Entity

Hawthorn Resources Limited (the “Company”) is a company domiciled in Australia. This financial report as at, and for the half-year ended, 31 December 2021 is for the consolidated entity which consists of Hawthorn Resources Limited and its controlled entities.

(b) Basis of Preparation

The half-year financial report is a general purpose financial report for the half-year ended 31 December 2021, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 “Interim Financial Reporting”.

The half-year financial report does not include all the information required for a full annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the June financial report. It is recommended this half year financial report be read in conjunction with the annual financial report of Hawthorn Resources Limited as at, and for the year ended, 30 June 2021.

It is also recommended that the half-year financial report be considered together with any public announcements made by Hawthorn Resources Limited during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The half-year financial report was approved by the Board of Directors on 15th March 2022.

(c) Summary of significant accounting policies

The Accounting Standards, estimation methods and measurement bases used in this report are the same as those used in the Hawthorn Resources Limited 2021 Annual Report, with the exception of the below.

(d) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

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

2. SEGMENT INFORMATION

Identification of reportable operating segments

Hawthorn Resources Limited operates in the mineral exploration and mining industry in Australia. The Group has adopted *AASB 8 Operating Segments* whereby segment information is presented using a ‘management approach’, i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board of directors. At regular intervals, the board is provided with management information at a group level for the Group’s cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

3. REVENUE

	31 Dec 2021 \$	31 Dec 2020 \$
Interest	5,705	79,786

Hawthorn Resources Limited
Notes to the Financial Statements
For the Half-Year Ended 31 December 2021

4. EXPLORATION EXPENDITURE

(a) Reconciliation of movements during period

	31 Dec 2021 \$	30 June 2021 \$
Opening balance	3,461,575	2,389,852
Costs incurred during the year	625,829	1,772,552
Non-controlling interest contribution	-	(108,621)
Exploration expenditure written off during the year	(133,941)	(127,980)
Exploration expenditure impaired during the year (c)	(239,117)	(464,228)
Closing balance	3,714,346	3,461,575

(b) Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

(c) Impairment

At 30 June 2021 the Company reviewed its projects and its available resources. Based on planned focus upon the TLMJV and Mount Bevan Iron Ore projects it was determined that all other projects should be expensed. Consequently, the expenditure incurred on these other projects during the current half year does not meet the criteria for recognition as an asset set out in AASB 6 and has been written off to profit or loss.

The Directors have considered the on-going impact of the COVID-19 pandemic. Based on information currently available the Directors believe there is no further impact on the impairment of the assets.

5. CONTRIBUTED EQUITY

	Consolidated			
	31 December 2021		30 June 2021	
	No. of shares	\$	No. of shares	\$
Ordinary shares	333,515,613	54,084,505	333,515,613	54,084,505

Terms and Conditions of Issued Capital

Ordinary Shares (quoted): HAW

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

6. DIVIDENDS

No dividends were proposed or paid during the period.

During the half year end 31 December 2020, a special dividend was issued. The amount per share was \$0.0158, with the total dividend amounting to \$5,265,190.

Hawthorn Resources Limited
Notes to the Financial Statements
For the Half-Year Ended 31 December 2021

7. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic and diluted (loss) / earnings per share is calculated as follows
(Loss) / Profit for the half year attributable to members

Consolidated	
2021	2020
\$	\$
(1,019,415)	(1,780,221)

Weighted average number of ordinary shares at the end of the financial period

Basic (Loss) / Profit Per Share (cents)

Weighted average number of ordinary shares at the end of the financial period

Diluted (Loss) / Profit Per Share (cents)

Consolidated	
2021	2020
Number of shares	Number of shares
333,515,613	333,515,613
(0.306)	(0.534)
333,515,613	333,515,613
(0.306)	(0.534)

Options

There were no outstanding options at 31 December 2021 or 31 December 2020.

Performance rights

There are no outstanding performance rights at 31 December 2021.

8. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual report date.

9. EVENTS AFTER BALANCE DATE

As announced in the ASX release on 14 February 2022 entitled "Company Update", the Company Secretary, Mourice Garbutt, retired and Glenn Fowles was appointed in his position.

In addition to advising the change of Company Secretary, this release provided an update about the gold activities of the Trouser Legs Mining JV. This update noted the agreement between the JV and Golden Mile Milling to process an initial run of 50,000 tonnes of stockpiled low-grade ore at the Lakewood mill in Kalgoorlie. A parcel of 27,580 dry metric tonnes was initially processed, and a second parcel of 22,000 tonnes has recently been processed. The processed ore is expected to generate revenues for the joint venture, and it is expected to be cash flow positive.

Other than the above, there have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors' Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Hawthorn Resources Limited
Director's Declaration
For the Half-Year Ended 31 December 2021

**DIRECTOR'S DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

In the opinion of the directors' of Hawthorn Resources Limited:

1. the financial statements and notes to the financial statements, 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, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
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.

Dated at Melbourne this 15th day of March 2022.

Signed in accordance with a resolution of the directors:



M. G. Kerr
Managing Director and CEO

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Hawthorn Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Hawthorn Resources 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.

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 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 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 financial 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 Pty Ltd

A handwritten signature in black ink, appearing to read 'James Mooney'. Above the signature, the letters 'BDO' are written in a stylized, outlined font.

James Mooney
Director

Melbourne, 15 March 2022