

Doriemus

DORIEMUS PLC

INTERIM FINANCIAL REPORT

30 JUNE 2021

Company Registered Number 03877125 (England and Wales)

ARBN 619 213 437

DORIEMUS PLC

COMPANY INFORMATION

DIRECTORS:	Keith Coughlan – Non-Executive Chairman Gregory Lee – Executive Director Donald Strang – Non-Executive Director
JOINT COMPANY SECRETARIES:	Donald Strang & Jessamyn Lyons
AUSTRALIAN REGISTERED OFFICE	Level 3 35, Outram Street West Perth, WA 6005, Australia
UK REGISTERED AND PRINCIPAL OFFICE:	c/o Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
REGISTERED NUMBER:	03877125 (England & Wales)
AUDITORS:	Elderton Audit (UK) Level 2/267 St. Georges Terrace Perth WA 6000
SOLICITORS:	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
SHARE REGISTRY:	Computershare Investor Services Pty Limited 11/172 St Georges Terrace Perth WA 6000 Australia

DORIEMUS PLC

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DORIEMUS PLC

DIRECTORS' REPORT

Doriemus PLC ("**Doriemus**" or the "**Company**"), an oil and gas production and exploration Company, today announces its interim results for the 6 month period ended 30 June 2021.

DIRECTORS

The names of Directors of the Company in office at any time during or since the end of the period are:

Keith Coughlan - appointed on 19th June 2019

Donald Strang – appointed 15 March 2013

Gregory Lee – appointed 29 September 2017

Directors have been in office of the Company since the start of the financial period to the date of this report unless otherwise stated.

RESULTS FOR PERIOD

The consolidated loss for the half year ended 30 June 2021 amounted to \$324,000 (2020: \$575,000 loss).

REVIEW OF OPERATIONS:

OIL PRODUCTION AND EXPLORATION ASSETS

1. Horse Hill ("HH) Petroleum Exploration and Development License:

Doriemus currently owns 4% of Horse Hill Developments Limited ("HHDL"), which owns 65% of two Petroleum Exploration and Development Licences ("PEDL") PEDL137 and PEDL246 in the northern Weald Basin between Gatwick Airport and London. The PEDL137 licence covers 99.29 km² to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 ("HH-1") discovery well. PEDL246 covers an area of 43.58 km² and lies immediately adjacent and to the east of PEDL137 which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin. This equates to a 2.6% attributable interest in the licences. HHDL is the nominated operator ("Operator") of the Horse Hill License.

Horse Hill-Field

Operations in Horse Hill are ongoing. The operator's main current priority and focus is its Turkey operations. See below a summary of the last 12 months of activity at HH.

- A well intervention on the Horse Hill-1 well ("HH-1") was completed, attempting to optimize oil production to try to ensure long term continuous and efficient production from the Portland. The intervention was immediately followed by production trials attempting to achieve an optimum balance between oil revenues, water handling and other operational costs.
- A Field Development Plan addendum was submitted to the Oil and Gas Authority (OGA) for the conversion of the HH-2z well into a water injector. Water injection plus further infill development of both Portland (HH-3 well) and Kimmeridge (HH-4 well) offer upside for the Horse Hill field.
- As of 31 May 2021, 146,900 bbl of Brent quality crude had been produced and exported from the Kimmeridge and Portland pools.
- Efforts are ongoing to manage and reduce operational costs.
- It is expected that further HH-3 Portland and HH-4 Kimmeridge infill wells will be planned in detail and drilled at Horse Hill.
- During the period the operator completed an energy efficiency study on HH which has been factored into future field development plans.
- In May 2021 UKOG commenced a study with Ceraphi Energy Ltd to review the geothermal energy potential of the Horse Hill site and surrounding area. The results of the work are expected during Summer 2021.
- Impairment charge of AUD226,000 in relation to investment in HHDL at 30 June 2021.

DORIEMUS PLC

DIRECTORS' REPORT

REVIEW OF OPERATIONS:

2. Brockham Production Licence:

On the 15th of April the Company confirmed the disposal of its 10% interest in Brockham to a subsidiary of Angus Energy Plc (the "Operator") for consideration of GBP10,000. Doriemus owned a 10% direct interest in the Brockham Oil Field which was held under UK Production Licence PL235 and operated by Angus Energy Plc (the "Operator").

The consideration was set-off against all of the remaining accrued contractual amounts owed by Doriemus to the Operator under the existing joint operating agreement, including historic cash calls, abandonment liabilities and VAT, which total approximately GBP260,000.

3. Isle of Wight PEDL331 (Arreton Oil Discovery):

Doriemus has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development License ("PEDL 331"). The Isle of Wight PEDL331 Arreton license contains a discovery well, Arreton, plus several geologically similar prospects, Arreton South and North prospects.

As reported on the 24th of March 2020 the Arreton planning application was submitted in March 2020 and public consultation is ongoing according to the operator. The permit application for Arreton has been submitted and is under review by the EA (UK Environmental Authority).

The Operator (UKOG) intends to drill, sidetrack and test an Arreton 3/3z well which will appraise the Arreton-2 oil discovery made by British gas in the 1970's. The primary target will be the Portland oil discovery, but the well will also test the underlying Kimmeridge section.

4. Greenland Gas & Oil Plc:

The Company has a small shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. There were no material updates over the year.

The following table shows the tenements in which the Company has an interest in at the end of the year.

Asset	Country	Doriemus Interest	Status	Operator	Licence Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²
Isle of Wight PEDL331	UK	5% participating interest in PEDL 331	Exploration	UKOG	199.8km ²
GGO EL 2015/13	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13)	Exploration	GGO	2.572 km ²
GGO EL 2015/14	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14)	Exploration	GGO	2.923 km ²

DIRECTORS' REPORT

CORPORATE ACTIVITY:

In June 2021, the Company announced a capital raising of up to approximately \$3,340,000 via:

- a placement of 14,495,780 fully paid ordinary shares at 5.5cents to raise \$797,268 pursuant to a single tranche private placement (the Placement).
- A pro-rata non-renounceable rights issue at a ratio of 1:2 post Placement at an issue price of 5.5cents per share to raise \$1,993,170 (Entitlement Issue)
- 10,000,000 shares to raise \$550,000 (Guaranteed Shortfall Facility) which shall only proceed where the shortfall to the Entitlement Issue is less than this amount.

The Company raised approximately \$797,000 before transaction costs in June 2021 from a single tranche private placement.

Subsequent to year end, the Company raised approximately \$2,400,000 from the Entitlement Issue, Shortfall Offer and Guaranteed Shortfall Facility as set out in the Prospectus dated 5 August 2021.

The funds raised will be used for:

- Furthering the Company's existing oil and gas assets, subject to further work programs commencing
- Assessing additional oil and gas asset opportunities
- Costs of the capital raising
- Corporate and administration costs
- Working capital

Doriemus continues to monitor the Covid-19 situation closely, with a primary focus on the health, wellbeing and safety of all its employees. To date there has been no impact to the Group and Company, or any of its projects, if this changes Doriemus will of course provide an update accordingly.

The Board, as always, remain open to consideration of other opportunities that may arise to create shareholder value.

In the meantime, Doriemus is still in a strong position with its existing portfolio of assets in the United Kingdom and cash reserves. To reflect the future plans of the Company, the board has previously been rationalised and there has been a significant reduction in all costs, in line with the current structure.

The Directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.



Keith Coughlan
Non-Executive Chairman

10 September 2021

DORIEMUS PLC

**Condensed Consolidated Statement Profit or Loss and Other Comprehensive Income
Unaudited for the six months ended 30 June 2021**

		Six months ended 30 June 2021 (unaudited) AUD\$'000	Six months ended 30 June 2020 (unaudited) AUD\$'000	Year ended 31 December 2020 (audited) AUD\$'000
Revenue		-	-	-
Cost of sales		-	(11)	(12)
Gross loss		-	(11)	(12)
Administrative expenses		(78)	(92)	(233)
Legal fees		(4)	(214)	(259)
Staff costs		(81)	(87)	(167)
Creditors written off		-	-	181
Depletion and impairment charge	5	(226)	-	(352)
Loss from operations		(389)	(404)	(842)
Loan interest		-	-	19
Realised gain on AFS investments		-	-	(49)
Foreign exchange gain/(loss)		24	(46)	-
Unrealised gain/(loss) on financial investments and trade and other receivables		41	(125)	(78)
Loss before income tax		(324)	(575)	(950)
Income tax expense		-	-	-
Loss attributable to the owners of the parent and total comprehensive loss for the period		(324)	(575)	(950)
Other comprehensive income				
Foreign currency translation		-	7	8
Other comprehensive income for the period net of taxation		-	7	8
Total comprehensive loss for the period attributable to equity holders of the parent		(324)	(568)	(942)
Loss per share				
Basic and diluted loss per share (AUD cents)	2	(0.54)c	(0.99)c	(1.64)c

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

DORIEMUS PLC

Condensed Consolidated Statement of Financial Position
Unaudited as at 30 June 2021

	Note	As at 30 June 2021 (unaudited) AUD\$'000	As at 30 June 2020 (unaudited) AUD\$'000	As at 31 December 2020 (audited) AUD\$'000
ASSETS				
Non-current assets				
Intangible assets	4	422	422	422
Oil and gas properties		-	94	-
Financial investments	5	233	750	459
Trade and other receivables	6	1,045	-	1,005
Total non-current assets		1,700	1,266	1,886
Current assets				
Other assets		21	-	-
Trade and other receivables	6	10	1,269	8
Cash and cash equivalents		1,342	1,603	1,229
Total current assets		1,373	2,872	1,237
TOTAL ASSETS		3,073	4,138	3,123
LIABILITIES				
Current liabilities				
Liabilities held for sale	7	-	-	457
Trade and other payables		33	1,140	42
Total current liabilities		33	1,140	499
TOTAL LIABILITIES		33	1,140	499
NET ASSETS		3,040	2,998	2,624
Equity attributable to equity holders of the parent				
Share capital	8	976	411	411
Share premium reserve		14,162	14,162	14,162
Options reserve	9	3,159	2,984	2,984
Foreign exchange reserve		318	317	318
Accumulated losses		(15,575)	(14,876)	(15,251)
TOTAL EQUITY		3,040	2,998	2,624

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

DORIEMUS PLC

Condensed Consolidated Statement of Changes in Equity
Unaudited for the six months ended 30 June 2021

	Share capital AUD\$'000	Share premium AUD\$'000	Share based payment reserve AUD\$'000	Foreign Exchange Reserve AUD\$'000	Accumulated losses AUD\$'000	Total AUD\$'000
At 31 December 2019	411	14,162	2,984	310	(14,301)	3,566
Loss for the year	-	-	-	-	(950)	(950)
Other comprehensive income	-	-	-	8	-	8
Total comprehensive loss for the year	-	-	-	8	(950)	(942)
At 31 December 2020	411	14,162	2,984	318	(15,251)	2,624
At 31 December 2019	411	14,162	2,984	310	(14,301)	3,566
Loss for the period	-	-	-	7	-	7
Other comprehensive income	-	-	-	-	(575)	(575)
Total comprehensive loss for the period	-	-	-	7	(575)	(568)
At 30 June 2020	411	14,162	2,984	317	(14,876)	2,998
At 31 December 2020	411	14,162	2,984	318	(15,251)	2,624
Loss for the period	-	-	-	-	(324)	(324)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(324)	(324)
Issued of capital	797	-	-	-	-	797
Capital raising costs	(232)	-	175	-	-	(57)
At 30 June 2021	976	14,162	3,159	318	(15,575)	3,040

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

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Condensed Consolidated Statement of Cash Flows
Unaudited for the six months ended 30 June 2021

		Six months ended 30 June 2021 (unaudited) AUD\$'000	Six months ended 30 June 2020 (unaudited) AUD\$'000	Year ended 31 December 2020 (audited) AUD\$'000
	Note			
Cash flows from operating activities				
Loss before tax		(324)	(575)	(950)
<i>Adjustments for:</i>				
Impairment charge	5	226	-	352
Creditors written off		-	-	(181)
Unrealised (gain)/loss on AFS investments and loans		(41)	125	59
Increase in other assets		(21)	-	-
(Increase)/decrease in trade and other receivables		(5)	432	668
Decrease in trade and other payables		(9)	(20)	(386)
Decrease in liabilities held for sale	7	(475)	-	-
Foreign exchange (gain)/loss		(24)	103	49
Net cash (outflow)/inflow from operating activities		(673)	65	(389)
Cash flows from investing activities				
Payments for intangible assets / OGP's		-	(98)	-
Proceeds from disposal of oil and gas properties	7	18	-	-
Proceeds from disposal of available for sale assets		-	-	13
Net cash inflow/(outflow) from investing activities		18	(98)	13
Cash flows from financing activities				
Proceeds from issue of shares	8	797	-	-
Capital raising costs	8	(57)	-	-
Net cash inflow from investing activities		740	-	-
Net increase/(decrease) in cash and cash equivalents		85	(33)	(376)
Cash and cash equivalents at beginning of period		1,229	1,712	1,712
Effects of exchange rate changes on cash and cash equivalents		28	(76)	(107)
Cash and cash equivalents at end of period		1,342	1,603	1,229
Cash and cash equivalents comprise:				
Cash available on demand		1,342	1,603	1,229

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

**Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2021**

1. Basis of preparation

Statement of compliance

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the listing requirements for companies trading securities on the ASX. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2020.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except where applicable for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's 2020 annual financial report for the financial year ended 31 December 2020. The Directors have considered the implications of new and amended Accounting Standards which have become applicable in the period to 30 June 2021 and did not consider them to significantly affect the current or future periods. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

This report was authorised on 10 September 2021.

Financial position

The 30 June 2021 half-yearly financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the six months ended 30 June 2021 the Group recorded a net loss of \$324,000 (30 June 2020: \$575,000) and at 30 June 2021 had a positive working capital of \$1,340,000 (31 December 2020: \$738,000). The Group also recorded a net cash outflow in operating activities for the six months ended 30 June 2021 of \$673,000 (30 June 2020: net cash inflow of \$65,000).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the Directors are satisfied that the going concern basis of preparation is appropriate. In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID-19 pandemic on the position of the Company at 30 June 2021 and its operations in future periods.

DORIEMUS PLC

Condensed Notes to the Consolidated Financial Statements Unaudited for the six months ended 30 June 2021

1. Basis of preparation

Changes in accounting policies, accounting standards and interpretations

All applicable new standards and interpretations effective since 1 January 2021 have been adopted. There was no significant impact on the Group.

2. Loss per share

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

	6 months ended 30 June 2021	6 months ended 30 June 2020	Year ended 31 December 2020
Basic and diluted loss per share (AUD cents)	(0.54)c	(0.99)c	(1.64)c
Loss attributable to equity shareholders (AUD)	(324,000)	(575,000)	(950,000)
Weighted average number of shares basic	59,815,009	57,983,125	57,983,125
Weighted average number of shares diluted	59,815,009	72,433,125	57,983,125

3. Operating segments

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian and International Accounting Standards.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors, according to AASB 8 Operating Segments.

Management has identified one operating segment based on the location of its projects, that being the United Kingdom.

4. Intangible assets

Licences & Exploration costs	30 June 2021 AUD\$'000	30 June 2020 AUD\$'000	31 December 2020 AUD\$'000
Cost			
Opening balance	571	571	571
Additions	-	-	-
Closing balance	<u>571</u>	<u>571</u>	<u>571</u>
Amortisation and impairment			
Opening balance	(149)	(149)	(149)
Additions	-	-	-
Closing balance	<u>(149)</u>	<u>(149)</u>	<u>(149)</u>
Net book value	<u>422</u>	<u>422</u>	<u>422</u>

Impairment Review

At 30 June 2021, the Directors have carried out an assessment of whether there any impairment indicators. Based on their assessment, the Directors are of the opinion that the Licences & Exploration costs are not impaired.

DORIEMUS PLC

**Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2021**

5. Financial investments

Investment in listed and unlisted securities	30 June 2021 AUD\$'000	30 June 2020 AUD\$'000	31 December 2020 AUD\$'000
Opening balance	459	797	797
Additions	-	-	-
Disposals	-	-	(62)
Impairment and change in fair value	(226)	(47)	(276)
Closing balance	233	750	459

Financial investments comprise investments in listed and unlisted companies which are at fair value, and are held by the Group as a mix of strategic and short term investments.

At 30 June 2021, the Directors have carried out a fair value review and have considered that an impairment and fair value adjustment of AUD226,000 (31 December 2020: AUD276,000) is required in relation to its financial investments.

6. Trade and other receivables

	30 June 2021 AUD\$'000	30 June 2020 AUD\$'000	31 December 2020 AUD\$'000
Loan to a related party (non-current)	1,045	-	1,005
Loan to a related party (current)	-	1,269	-
Other receivables (current)	10	-	8
	1,055	1,269	1,013

7. Net liabilities held for sale

	30 June 2021 AUD\$'000	30 June 2020 AUD\$'000	31 December 2020 AUD\$'000
Asset transferred from oil and gas properties	18	-	18
Liabilities on asset held for sale	(475)	-	(475)
Proceeds received from sale	(18)	-	-
Payments made to creditors	475	-	-
Net liabilities held for sale	-	-	(457)

On 22 October 2020, Doriemus announced the Company agreed to dispose of its entire 10% interest in Brockham to a subsidiary of Angus Energy Plc (the "Operator") for consideration of GBP10,000 (AUD18,000). The disposal was completed in April 2021. The consideration was set-off against all of the remaining accrued contractual amounts owed by Doriemus to the Operator under the existing joint operating agreement, including historic cash calls, abandonment liabilities and VAT, which total approximately GBP260,000 (AUD475,000).

DORIEMUS PLC

**Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2021**

8. Share capital

	Ordinary Shares Number	Nominal Value AUD'000
Ordinary shares of 0.4p each Allotted, called up and fully paid At 30 June 2020	57,938,125	411
At 31 December 2020	57,983,125	411
Placement on 8 June 2021*	14,495,780	797
Capital raising costs	-	(232)
At 30 June 2021	72,487,905	976

*On 8 June 2021, the Company announced a Placement to sophisticated and professional investors of 14,495,780 fully paid ordinary shares at an issue price of 5.5 cents per Share to raise ~A\$797,267.90 pursuant to a single tranche private placement. All shares issued pursuant to the Placement have free 1:2 options (strike price 10 cents, term 5 years from date of issue of the options issued pursuant to the Placement). The options were yet to be issued as at 30 June 2021.

9. Options reserve

	Number	AUD'000
At 30 June 2020	14,450,000	2,984
At 31 December 2020	14,450,000	2,984
Options granted to shareholders*	7,247,888	-
Options granted to lead manager**	-	175
Options lapsed	(1,325,000)	-
At 30 June 2021	20,372,888	3,159

* On 8 June 2021, the Company announced a Placement to sophisticated and professional investors of 14,495,780 fully paid ordinary shares at an issue price of 5.5 cents per Share to raise ~A\$797,267.90 pursuant to a single tranche private placement. All shares issued pursuant to the Placement have free 1:2 options (strike price 10 cents, term 5 years from date of issue of the options issued pursuant to the Placement). The options were yet to be issued as at 30 June 2021.

**In June 2021, Inyati Capital Pty Ltd ("Inyati") was engaged by the Company as Lead Manager to a capital raising. On completion of the capital raising in September 2021, 4,000,000 ordinary shares at an issue price of 5.5 cents and 4,000,000 listed options each (strike price 10 cents, term 5 years from date of issue of the options) were issued to Inyati as part of their fees. As at 30 June 2021, the options were valued using the Black and Scholes option pricing model at \$234,000. The share-based payments expense is recognised in equity as capital raising costs over Inyati's period of service. \$175,000 was recognised as capital raising costs in the half-year ended 30 June 2021.

Share options outstanding as at 30 June 2021 are as follows:

Options	Grant date	Expiry date	Exercise price	Outstanding as at 30 June 2021 Number
Unlisted	29 September 2017	28 September 2022	A\$0.325	2,000,000
Unlisted	29 September 2017	28 September 2022	A\$0.325	11,125,000
Listed	8 June 2021	30 July 2026	A\$0.10	7,247,888
				20,372,888

**Condensed Notes to the Consolidated Financial Statements
Unaudited for the six months ended 30 June 2021**

10. Events after the end of the reporting period

Subsequent to year end, the Company raised approximately \$2,400,000 from the Entitlement Issue, Shortfall Offer and Guaranteed Shortfall Facility as set out in the Prospectus dated 5 August 2021. 43,784,862 fully paid ordinary shares were issued in September 2021 at an issue price of 5.5 cents per share. All shares issued have free 1:2 options and 29,140,295 listed options (strike price 10 cents, term 5 years from date of issue of the options) were issued in September 2021.

There are no other events after the end of the reporting period to report.

11. Availability of the Interim Report

Copies of the report will be available from the Company's registered office and also from the Company's website www.doriemus.co.uk.

Independent review report to the members of Doriemus Plc

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated Statement of Profit or Loss and Other Comprehensive Income, the condensed consolidated Statement of Changes in Equity, the condensed consolidated Statement of Cash flows for the half-year ended on that date and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Rules of the Australian Stock Exchange. As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRS Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

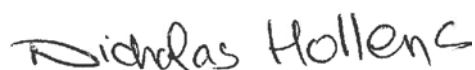
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, 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 International Standards on Auditing (UK and Ireland) 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" and the Rules of the Australian Stock Exchange.

Use of this report

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.



Nicholas Hollens
Elderton Audit (UK)
Statutory Auditor

10 September 2021

Level 2, 267 St Georges Terrace, Perth WA 6000.