



ACN 148 966 545

**Interim Financial Report
for the Period Ended 31 December 2021**

AUROCH MINERALS LIMITED
Interim Financial Report for the Period Ended 31 December 2021

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CORPORATE DIRECTORY

ABN	91 148 966 545
Directors	Mr Michael Edwards (Executive Chairman) Mr Aidan Platel (Managing Director) Mr Trevor Eton (Non-Executive Director)
Company Secretary	Mr Matt Worner Mr Cameron O'Brien
Registered office	Suite 10, 38-40 Colin St West Perth WA 6005 Telephone +61 8 6383 7817 Facsimile +61 8 6245 9853
Principal Place of business	Suite 10, 38-40 Colin St West Perth WA 6005
Website	www.aurochminerals.com
Share Registry	Automic Registry Services Level 5, 191 St Georges Tce Perth WA 6000
Solicitor	Thomson Greer Level 27, Exchange Tower, 2 The Esplanade Perth WA 6000
Banker	National Australia Bank Level 14, 100 St Georges Terrace Perth WA 6000
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring St Perth WA 6000
Stock Exchange	Australian Securities Exchange Limited ASX Code: AOU

AUROCH MINERALS LIMITED
Interim Financial Report for the Period Ended 31 December 2021

DIRECTORS' REPORT

The Directors present their report on Auroch Minerals Limited (**Auroch**, the **Company** or the **Group**) for the half-year ended 31 December 2021 (the **Period**).

1. DIRECTORS

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

Mr Edward Mason (Non-Executive Chairman)
Mr Aidan Platel (Managing Director)
Mr Michael Edwards (Non-Executive Director & Executive Chairman)
Mr Trevor Eton (Non-Executive Director)

All Directors were in office for the entire duration unless otherwise stated.

2. OPERATING RESULT

The net loss after providing for income tax amounted to \$882,034 (2020: \$873,182 net loss).

3. PRINCIPAL ACTIVITY

The principal activity of the Group is mineral exploration and development.

4. REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following is a summary of the activities of Auroch Minerals during the period 1 July 2021 to 31 December 2021. During the half year, the Company's primary focus was drilling and exploration programmes at its Nepean, Saints and Leinster Nickel Projects, three high-grade nickel sulphide projects in Western Australia. During the period, the Company issued 79,463,928 shares for the issue of placement shares, conversion of performance rights, and exercising of options.

COMPANY PROJECTS – WESTERN AUSTRALIA

NEPEAN NICKEL PROJECT

The Nepean Nickel Project contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni.

Nepean Deeps Target

During the period, the Company successfully drilled two diamond holes as part of the Nepean Deeps drilling programme, which targeted economic nickel sulphide mineralisation below the historic Nepean nickel mine workings.

The first drill-hole, NPDD008, was drilled to a down-hole depth of 1,291.94m¹ and encountered 78m of prospective komatiitic ultramafics intersected over four intervals. A down-hole electromagnetics (DHEM) survey was completed on NPDD008 and identified three off-hole conductors centred at 540m, 1,025m and 1,230m down-hole.²

The second drill-hole into the Nepean Deeps target area, NPDD013, was completed to a final depth of 754.45m and intersected 12.5m of disseminated and matrix to semi-massive sulphides from 576.8m, within a 76.15m intersection of ultramafics from 534.65 – 610.80m down-hole, which is interpreted to be the underexplored Sill 1 ultramafic directly

¹ ASX Announcement 5th October 2021 – THICK HIGHLY-PROSPECTIVE ULTRAMAFICS INTERSECTED AT NEPEAN DEEPS

² ASX Announcement 20th October 2021 – MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN DEEPS

west of the mine sequence.³ The sulphides were intersected just below the DHEM conductor 1A/1B, and are interpreted to be the cause of the DHEM conductor, the uppermost of three DHEM targets identified by the first Nepean Deeps drill-hole, NPDD008.

Assay results received for the second drill-hole, NPDD013, confirmed no significant intersections, suggesting the tenor of the sulphides was much lower than that observed within the historic Nepean mine area.⁴

Lithium Potential

During the period, the Company completed various sampling programmes to test for lithium-caesium-tantalum (LCT) mineralisation potential at the Nepean Project. Pegmatite intrusions have been identified throughout the project area, including at the historic Nepean nickel mine itself, where multiple pegmatites intruded the mine sequence but were not historically assessed for any economic potential.⁵

Field investigations of mapped pegmatites in the northern portion of the project tenure was undertaken in November to assess the LCT potential of pegmatite units. Outcropping and sub-cropping pegmatites located to the north and east of the historic Lepidolite Hill and Londonderry Pegmatite mines (located on third party tenure) were given priority for the initial field investigation. Samples were collected from five locations (Figure 1) and included rock chips sourced from float, sub-crop and outcrop.⁶

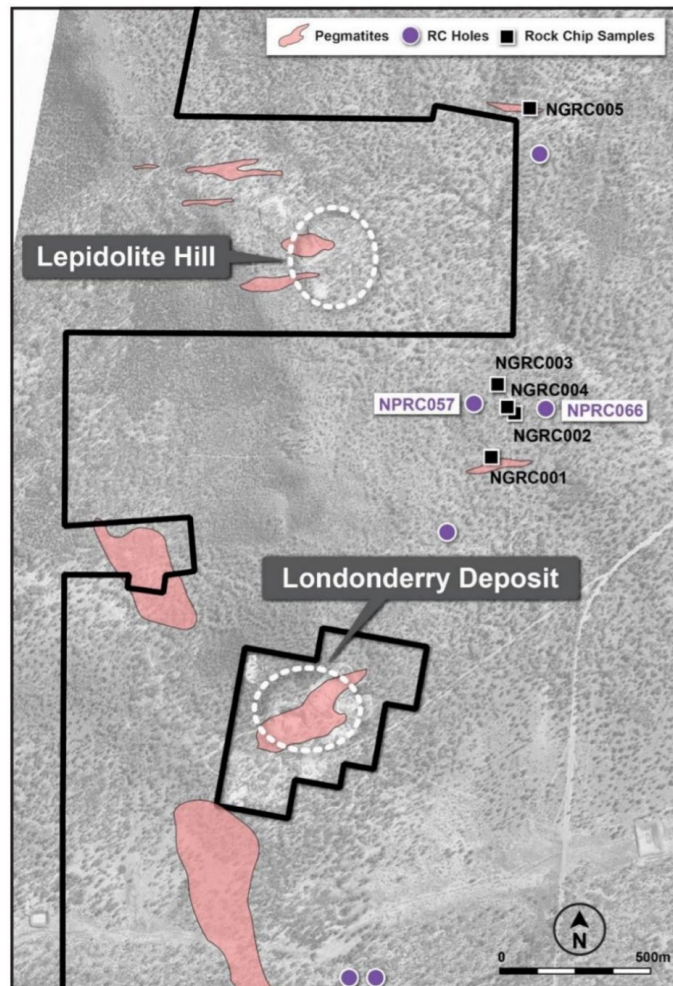


Figure 1 – Nepean LCT pegmatite initial field investigation including sample locations and historic mines/deposits, and drill-holes NPRC057 and NPRC066 which will be re-assayed for LCT mineralisation

³ ASX Announcement 8th December 2021 - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

⁴ ASX Announcement 7th January 2022 – EXPLORATION COMMENCES FOR 2022

⁵ ASX Announcement 14th October – PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL

⁶ ASX Announcement 8th December 2021 - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

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DIRECTORS' REPORT

Assay results confirm the LCT potential of the sampled pegmatites, with results up to 1.05% Li (2.26%Li₂O) (Table 1). Pegmatite samples from several reverse-circulation (RC) holes drilled by the Company close to where the rock chip samples are being re-assayed for LCT mineralisation.

Table 1 – Results from Pegmatite Rock-chip Samples at Nepean (MGA94 Zone 51S)

SAMPLE ID	EASTING (m)	NORTHING (m)	Cs (ppm)	Nb (ppm)	Sn (ppm)	Ta (ppm)	Al (ppm)	K (ppm)	Li (ppm)	Rb (ppm)
NGRC001	317,291	6,557,188	2	<5	6	4	3100	<1000	80	<5
NGRC002	317,362	6,557,339	738	30	222	178	102,300	23,000	6,140	7,805
NGRC003	317,309	6,557,433	1,472	50	209	139	99,500	41,000	10,460	13,255
NGRC004	317,350	6,557,350	19	10	8	6	83,000	4,000	6,290	260
NGRC005	317,411	6,558,352	31	70	8	121	81,800	17,000	110	675

The Company commenced a 5.1km² ground dipole-dipole induced polarisation (IP) survey over the northern part of the Nepean Nickel Project where a geochemistry review highlighted the prospectivity of the ultramafic sequences for nickel sulphide mineralisation.⁷ The northern area of the Nepean Project is located directly along strike from the historic Nepean nickel mine to the south and the Miriam nickel sulphide deposit to the north, and yet remains very underexplored with minimal historic drilling.

The survey successfully identified several strong chargeability features below the weathering profile (Figure 2). One of the anomalies is over 1.3km in strike length and is potentially associated with a dolerite/gabbro east of the Nepean ultramafic unit, thus representing an attractive target for orogenic gold mineralisation.

A second chargeability anomaly was identified over three survey lines on the eastern basal contact of a prospective ultramafic unit (Figure 2) and thus presents a nickel sulphide target for follow-up drill testing.

⁷ ASX Announcement 17th November 2021 – GROUND IP SURVEY UNDERWAY AT NEPEAN

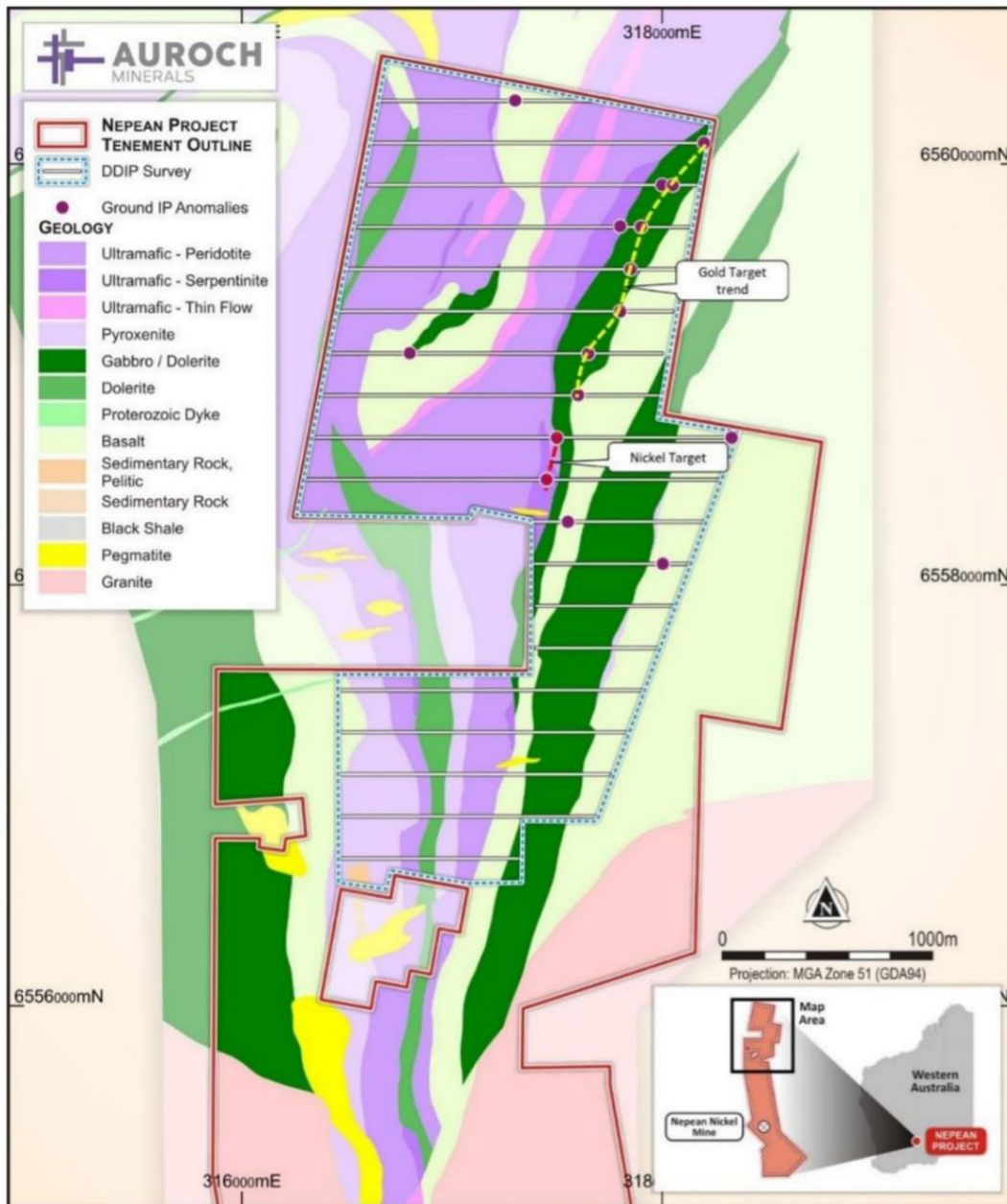


Figure 2 – Ground IP survey line locations at Nepean North with current bedrock chargeability anomalies shown and potential gold and nickel targets

Regional Diamond Drilling

During the period, assay results were received for the first drill-hole from a three-hole diamond programme completed at Nepean in May 2021. Hole NPDD007 was drilled into the known shallow high-grade nickel sulphide mineralisation directly south of the historic Nepean nickel mine (Figure 3).⁸ The results confirmed the high-grade and high tenor nature of the modelled near-surface nickel sulphide mineralisation:

- 4.64m @ 2.99% Ni & 0.13% Cu from 71.58m

⁸ ASX Announcement 29th July 2021 – NEPEAN NICKEL PROJECT – DRILLING UPDATE

Two diamond holes, NPDD014 and NPDD015, were completed in December to test regional DHEM conductors at the Little Eagle and Spoonbill Prospects at Nepean (Figure 3); however, only minor disseminated sulphides were observed in the drill core.

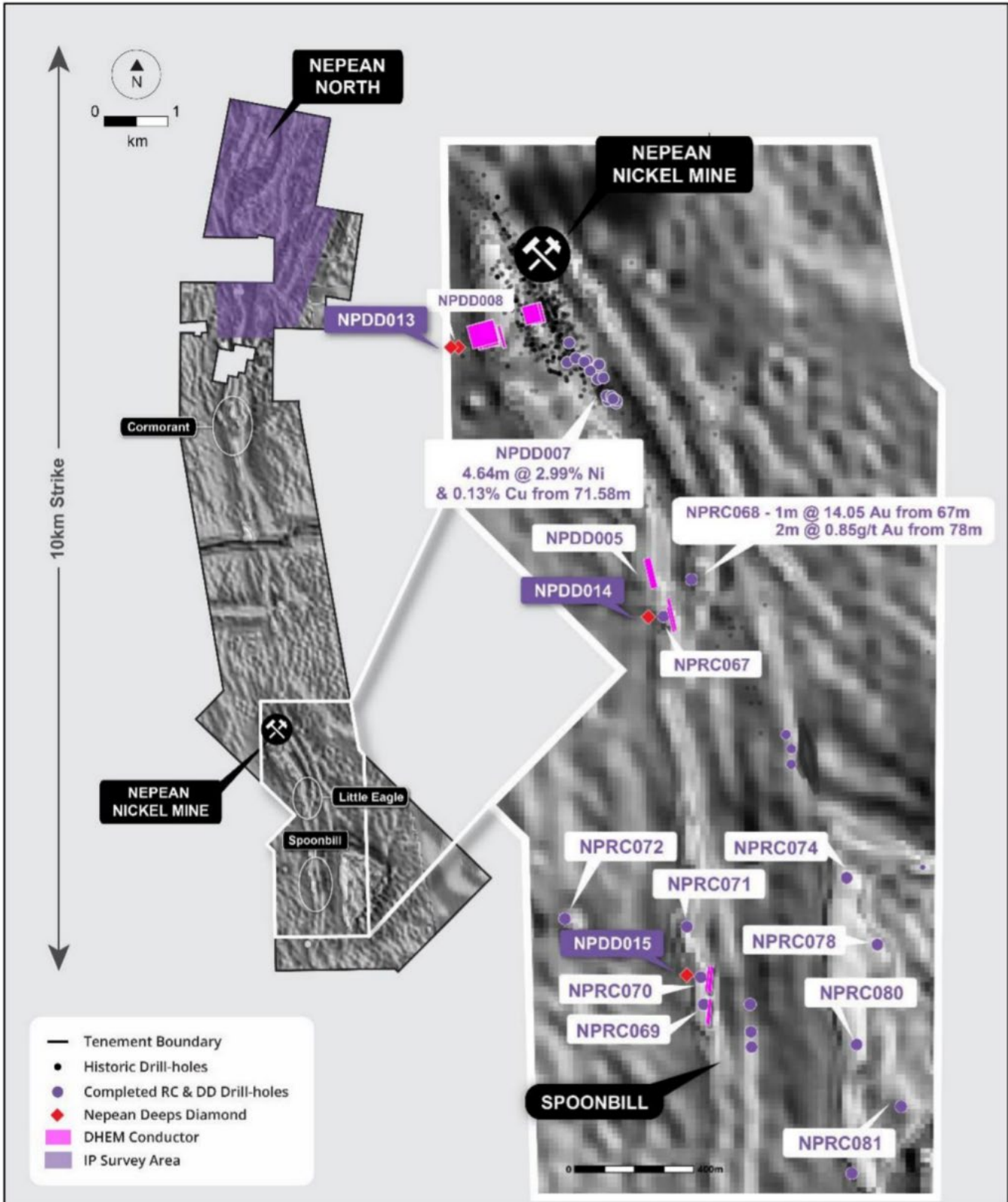


Figure 3 – The Nepean Project showing recent drill-holes over regional aeromagnetics, including diamond drill holes NPDD013 (Nepean Deeps), NPDD014 (Little Eagle) and NPDD015 (Spoonbill)

SAINTS NICKEL PROJECT

A Scoping Study of potential underground mining scenarios at the high-grade Saints Nickel Project was initiated during the half year, to be run in parallel to the study at Nepean, taking advantage of synergies between the projects to reduce the overall costs of the studies. Saints currently hosts a high-grade JORC-2012 Mineral Resource of 1.05Mt @ 2 %Ni & 0.2% Cu for over 21kt of contained nickel.⁹

Diamond Drill Programme

Post reporting period, a major diamond drill programme commenced at the Saints Nickel Project (Saints). The programme comprised 3,000m of infill drilling at both the Saint Patricks and Saint Andrews prospects, with the aim to upgrade the classification of the current Saints Mineral Resource Estimate (MRE) of 1.02Mt @ 2.0% Ni for 21,400t of contained nickel¹⁰ largely from Inferred to Indicated category. Included in this programme were three additional drill-holes for metallurgical test work samples. On 9th March 2021, the Company announced that nickel sulphide mineralisation had been intersected over two main zones, with high-grade nickel sulphides of 6.92m @ 2.42% Ni, 0.17% Cu & 0.63 g/t PGE (Pt + Pd) intersected in drill-hole SNDD018 at the Saints Andrews deposit. Both the new MRE and the metallurgical test work results will provide important inputs for the Scoping Study currently underway at the Saints Nickel Project.

LEINSTER NICKEL PROJECT

Assay results were received for nine RC drill-holes and one diamond drill-hole as part of a 14-hole (3,400m) regional drill programme designed to test the Woodwind, Percussion, Brass and Firefly Prospects (Figure 4). The prospects are interpreted to contain the same ultramafic stratigraphy that hosts the known shallow high-grade nickel sulphide mineralisation at the Horn Prospect located directly along strike to the south, making these prospects high-priority drill targets.¹¹

The dual phase first-pass drill programme consisted of five high priority diamond drill-holes drilled in March and April 2021, followed by nine RC holes drilled in May and June 2021. Diamond core results were announced in June 2021 with one hole (HNDD011) pending at the time. Significant results from the drilling included:

- 8m @ 0.45% Ni from 19m (WDRC001)
- 5m @ 0.30% Ni from 66m & 4m @ 0.30% Ni from 80m (WDRC004)
- 7m @ 0.40% Ni from 52m (WDRC005)
- 2m @ 0.50% Ni from 30m (WDRC007)
- 1m @ 0.56% Ni from 159m (WDRC008)
- 1m @ 0.45% Ni from 41m (FFRC004)
- 4m @ 0.30% Ni from 251m (HNDD011)

DHEM surveys were completed on all drill-holes, with two conductive targets identified from drill-holes at the Woodwind and Brass Prospects. At Woodwind, an off-hole conductor ranging between 2,000–3,000S was detected southeast of, and below, WDRC007 (Figure 4 and Figure 5). Due to the distance off-hole and the strike of the modelled conductor, it is not yet clear if this is associated with an ultramafic unit. The conductor at Woodwind represents a priority follow up target, which will be tested in the second phase of RC drilling.

At the Brass Prospect, a thin intersection of disseminated nickel sulphides in WDRC008 (1m @ 0.56% Ni) occurs on the prospective ultramafic–basalt lithological contact. This is located above an off-hole DHEM conductor (Figure 6). The EM response has been modelled with a moderate to high conductance of 3,000-6,000S centered just north of the drill-hole. This conductor will also be tested in the next phase of drilling at the Leinster Project.

⁹ ASX Announcement 1st September 2021 – NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY

¹⁰ JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS <https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>.

¹¹ ASX Announcement 11 August 2021 – RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER

DIRECTORS' REPORT

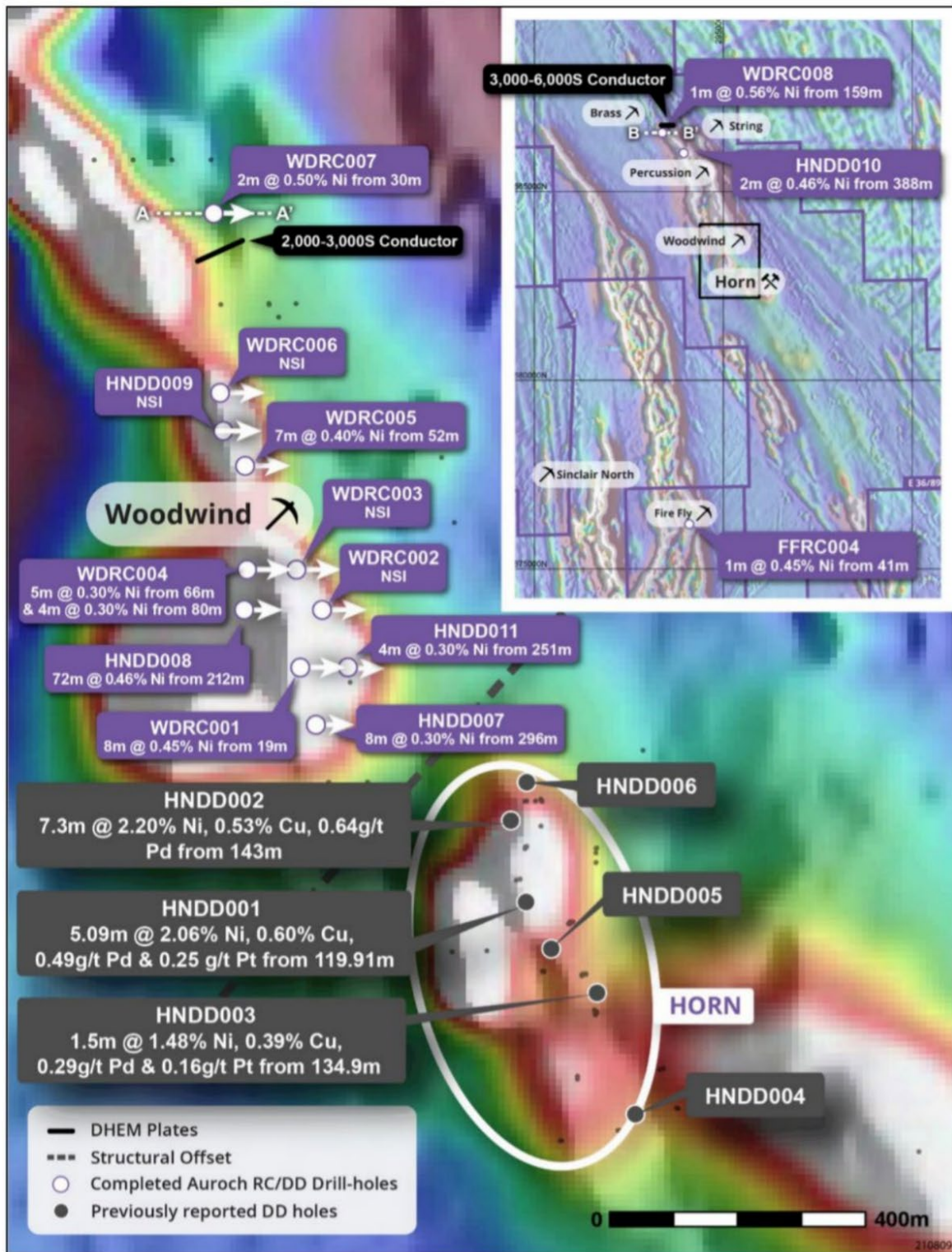


Figure 44 - The Leinster Nickel Project showing priority target areas and completed diamond and RC drill-hole collars over aeromagnetic anomalies on the Horn trend

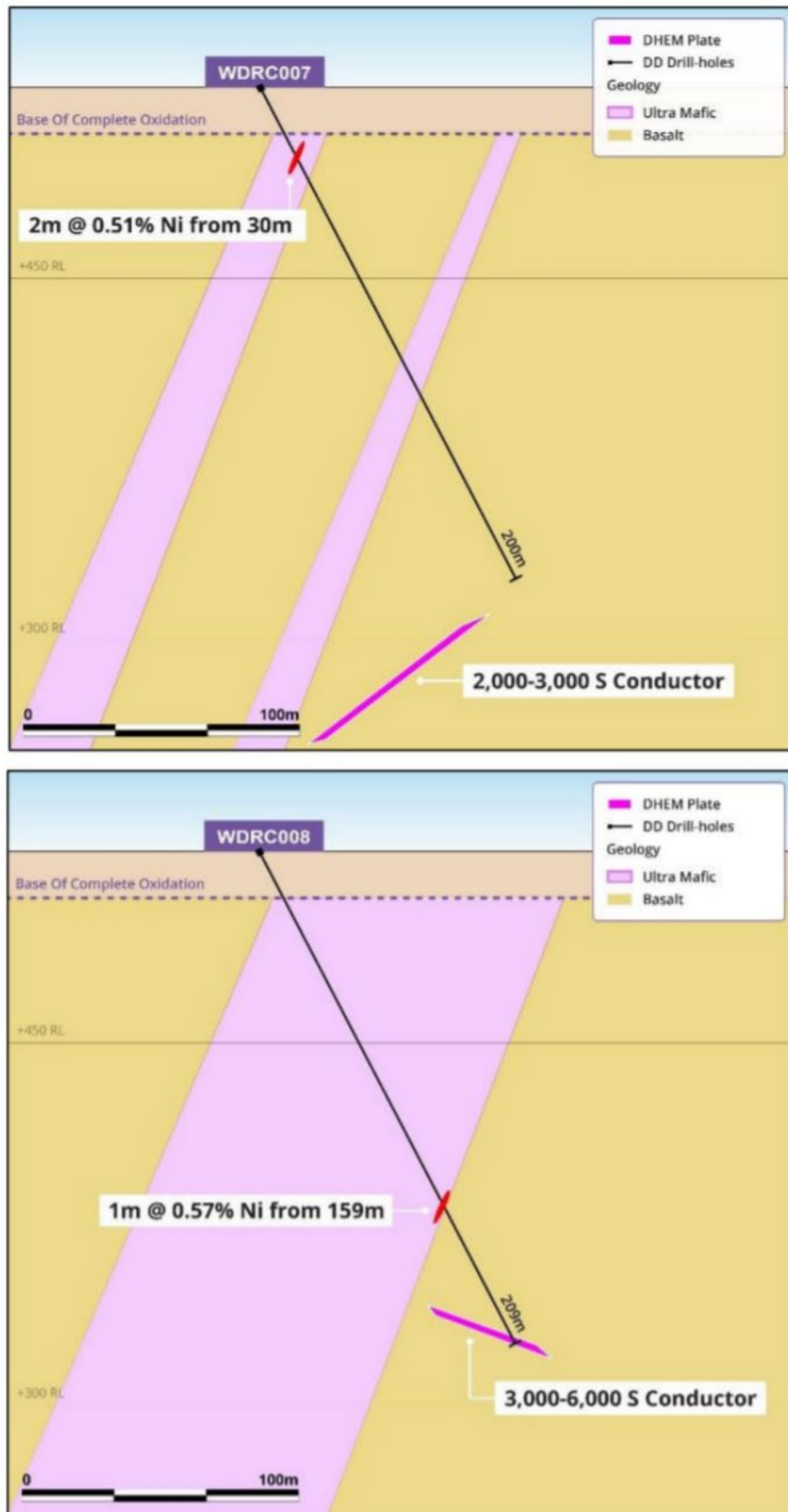


Figure 5 – Schematic cross-sections A – A' and B – B' (see Figure 1) showing modelled DHEM plates from drillholes WDR007 (section 6883800N, north Woodwind Prospect) and WDR008 (section 688660N, Brass Prospect), respectively

COMPANY PROJECTS – SOUTH AUSTRALIA

ARDEN PROJECT

During the period, the Company received all necessary approvals for a diamond drill programme at the Ragless Range Zinc Target of the Arden Project, South Australia. A statutory work permit (PEPR) application for the diamond drill programme was approved by the Department for Energy and Mining (DEM) in South Australia. A site clearance survey for the area was successfully completed by the Traditional Owners, Nukunu Wapma Thura Aboriginal Corporation, in accordance with the Aboriginal Heritage Agreement (AHA) recently executed with the Company.¹²

The drill programme focused on a significant gravity anomaly extending over 2km in the Ragless Range syncline west of the previous drill-holes (Figure 6). The gravity anomaly may be indicative of thickened mineralised horizons of high-density, high-grade zinc mineralisation. Previous mineralisation intersected in the shallow drilling and outcropping gossans may have been restricted to horizons within the narrower fold limbs (Figure 7).

The first drill-hole, RRDD009, was abandoned at 60m due to challenging ground conditions. A second vertical drill-hole, RRDD010 was drilled to 267.5m adjacent to RRDD009. In order to overcome delays due to challenging work conditions, a second diamond rig was sourced and began drilling hole RRDD011 (Figure 6, 7).¹³ Subsequent to the end of the period, RRDD011 was completed to a depth of 520m¹⁴ and down-hole induced polarisation (DHIP) surveys were completed on all drill-holes.

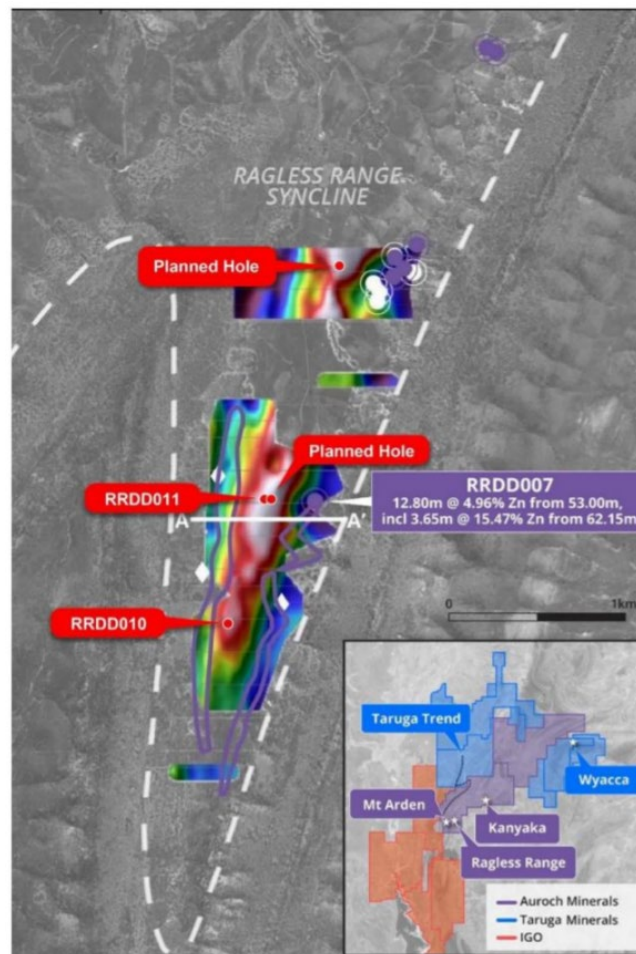


Figure 6 – Residual Bouguer gravity linear image at the Ragless Range Prospect extending over 2km in hinge zone of Ragless Range syncline.

¹² ASX Announcement 25th October 2021 – DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET

¹³ ASX Announcement 7th January 2022 - EXPLORATION COMMENCES FOR 2022

¹⁴ ASX Announcement 10th February 2022 – IP SURVEY IDENTIFIES PRIORITY DRILL TARGETS AT NEPEAN

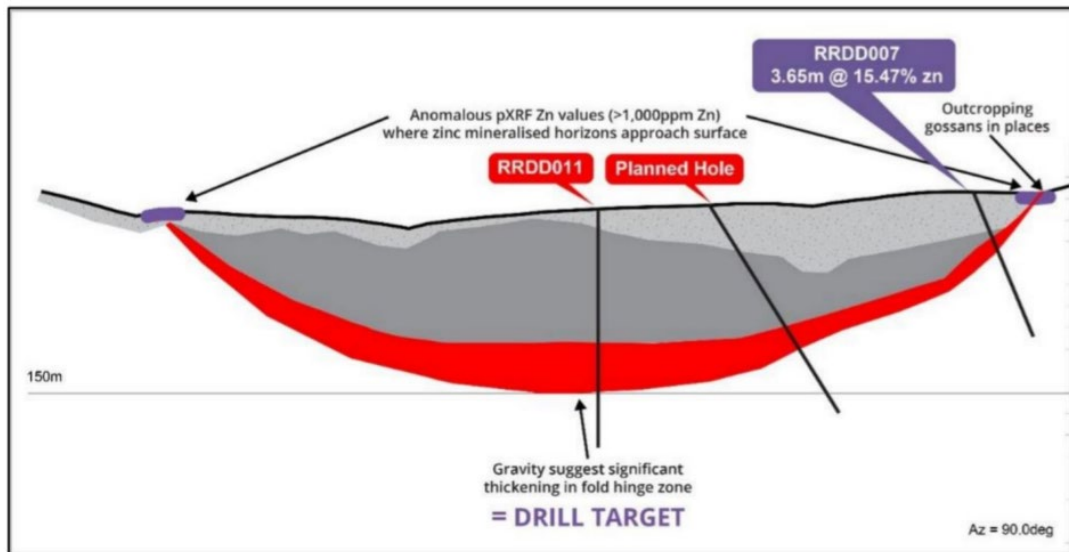


Figure 7 – Schematic cross section of Residual Bouguer gravity anomaly incorporating structural interpretation at the central Ragless Range prospect (location shown in Figure 6) including planned and current drillholes and previous significant intersection in RRDD007

BONAVENTURA PROJECT

The Bonaventura Project comprises two large exploration licences (415km²) in the northern part of Kangaroo Island and covers highly prospective geology and historic mines along 55km of strike of the regional scale Cygnet-Snellings Fault. To-date, the Company has identified and undertaken exploration on four high-priority base and precious-metal prospects at Bonaventura: Dewrang, Vinco, Grainger and Kohinoor. There was no exploration activity undertaken on the project during the period.

TORRENS EAST COPPER PROJECT

The Torrens East Copper Project comprises one Exploration Licence (EL 6331) and one Exploration Application (ELA 00159) covering a combined area of 1,622km² and is considered prospective for IOCG (Iron Oxide – Copper – Gold) mineralisation. There was no exploration activity undertaken on the project during the period.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Matthew McCarthy BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy is the Company's Senior Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

DIRECTORS' REPORT

CORPORATE

PLACEMENT FOR \$8 MILLION

The Company completed a Placement for \$8 million (before costs) (Placement) through the issue of 50,000,000 fully paid ordinary shares at \$0.16 per share (Placement Shares).

OPTIONS UNDERWRITING AGREEMENT FOR \$0.7 MILLION

During the financial year, the Company received \$727k (before costs) in cash via the exercise of 7,271,922 unlisted \$0.10 options, outstanding at the execution of the Options Underwriting Agreement.

\$0.10 OPTION CONVERSION FOR \$2.1 MILLION

During the financial year, the Company received \$2.1 million through the issue of 21,392,006 shares on the conversion of 21,392,006 \$0.10 options.

PERFORMANCE RIGHTS

A total of 800,000 Performance Rights were issued during the period.

MANAGEMENT CHANGES

During the period, Mr Matthew McCarthy was appointed as Exploration Manager.

Mr McCarthy is an accomplished geologist with over 20 years' experience in minerals exploration and business development. He has been involved in significant greenfields and brownfields discoveries and provided leadership and management of successful exploration teams and large resource definition programmes.

Mr McCarthy has significant knowledge and experience in all phases of exploration and across a diverse range of commodities including gold, base-metals and, of particular note, nickel sulphides. He was previously the Principal Geologist at BHP – Nickel West (ASX:BHP) and Exploration Manager at St George Mining Ltd (ASC:SGQ). Matthew holds a Bachelor of Science with Honours in Geology from The University of Western Australia, is a member of the Australian Institute of Geoscientists and a Fellow of the Society of Economic Geologists.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On the 1st February 2022, the Company announced that current Non-Executive Director, Mr Michael Edwards, has been appointed part-time Executive Chairman of the Company, effective immediately. In conjunction with this appointment, Mr Edward Mason has resigned as Chairman and Non-Executive Director of Auroch, effective immediately.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

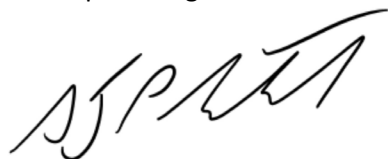
Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

DIRECTORS' REPORT

5. AUDITOR'S DECLARATION

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 14 of this half-year financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Aidan Platel

MANAGING DIRECTOR

Dated this 14th day of March 2022



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AUROCH MINERALS LTD

As lead auditor of Auroch Minerals 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Auroch Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', written in a cursive style.

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 14 March 2022

AUROCH MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	\$	\$
Interest Revenue	1,111	7,025
Other Revenue	-	37,888
Foreign exchange gain/(loss)	-	355
Less Expenses:		
Employee benefits expenses	(176,777)	(146,774)
Accounting and professional fees	(25,460)	(105,419)
Consulting fees	(121,339)	(316,558)
Director's expense	(74,000)	(52,250)
Corporate and regulatory fees	(72,451)	(69,567)
Project Evaluation	-	(28,997)
Depreciation expense	(53,459)	(4,493)
Travel & accommodation	(11,838)	(5,095)
Share based payments	(197,112)	(110,020)
Asset Impairment	(3,442)	-
Other expenses	(147,267)	(79,277)
(Loss) before income tax	(882,034)	(873,182)
Income tax expense	-	-
(Loss) after income tax for the period	(882,034)	(873,182)
Other comprehensive loss for the period	-	-
Total comprehensive loss for the period	(882,034)	(873,182)
Loss for the period attributable to:		
Owners of the parents	(874,754)	(873,182)
Non-controlling interest	(7,280)	-
	(882,034)	(873,182)
Total Comprehensive Loss attributable to:		
Owners of the parents	(874,754)	(873,182)
Non-controlling interest	(7,280)	-
	(882,034)	(873,182)
Basic loss per share (cents per share)	(0.30)	(0.40)
Diluted loss per share (cents per share)	(0.30)	(0.40)

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

AUROCH MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		9,170,276	3,074,456
Trade and other receivables	3	324,373	185,286
Total Current Assets		9,494,649	3,259,742
Non-current Assets			
Property, Plant and Equipment	4	135,604	91,177
Right of use assets	5	137,048	174,504
Bond receivables		118,347	118,347
Mineral exploration and evaluation expenditure	6	20,861,350	16,648,280
Total Non-Current Assets		21,252,349	17,032,308
TOTAL ASSETS		30,746,998	20,292,050
LIABILITIES			
Current			
Trade and other payables	7	1,734,423	1,685,703
Lease liabilities	8	84,672	71,154
Total Current Liabilities		1,819,095	1,756,857
Non-Current Liabilities			
Lease liabilities	8	107,411	103,861
Total Non-Current Liabilities		107,411	103,861
TOTAL LIABILITIES		1,926,506	1,860,718
NET ASSETS		28,820,492	18,431,332
EQUITY			
Contributed equity	9	36,271,214	25,916,064
Reserves		1,958,056	1,820,544
Accumulated losses		(11,461,858)	(10,587,104)
Non-controlling interest		2,053,080	1,281,828
TOTAL EQUITY		28,820,492	18,431,332

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

AUROCH MINERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Share Based Payments Reserve \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 July 2020	17,354,102	(8,782,104)	958,959	475,543	-	10,006,500
Loss for period	-	(873,182)	-	-	-	(873,182)
Total comprehensive income/(loss) for period	-	(873,182)	-	-	-	(873,182)
Transactions with owners in their capacity as owners:						
Non-controlling interest recognised on acquisition	-	-	-	-	800,000	800,000
Issue of shares	5,989,892	-	-	-	-	5,989,892
Issue of options	-	-	247,067	110,020	-	357,087
Conversion of performance rights	13,000	-	-	(13,000)	-	-
Share capital raising costs	(174,000)	-	-	-	-	(174,000)
Balance at 31 December 2020	23,182,994	(9,655,286)	1,206,026	572,563	800,000	16,106,297
	Contributed	Accumulated	Option	Share Based	Non-	Total Equity
	Equity	Losses	Reserve	Payments	Controlling	
				Reserve	Interest	
Balance at 1 July 2021	25,916,064	(10,587,104)	1,206,022	614,522	1,281,828	18,431,332
Loss for period	-	(874,754)	-	-	(7,280)	(882,034)
Total comprehensive income/(loss) for period	-	(874,754)	-	-	(7,280)	(882,034)
Transactions with owners in their capacity as owners:						
Non-controlling interest capital contributions	-	-	-	-	778,532	778,532
Issue of shares	10,866,333	-	-	-	-	10,866,333
Issue of options	-	-	-	197,112	-	197,112
Conversion of performance rights	59,600	-	-	(59,600)	-	-
Share capital raising costs	(570,783)	-	-	-	-	(570,783)
Balance at 31 December 2021	36,271,214	(11,461,858)	1,206,022	752,034	2,053,080	28,820,492

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

AUROCH MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,033,775)	(690,812)
Interest received	1,111	893
Other revenue	2,686	-
Interest paid	(4,004)	-
Net cash outflow from operating activities	(1,033,982)	(689,919)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(3,896,956)	(3,831,716)
Payments for purchase of plant and equipment	(19,090)	-
Net cash outflow from investing activities	(3,916,046)	(3,831,716)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	10,866,333	4,489,892
Proceeds from non-controlling interest	778,532	-
Capital raising costs	(570,873)	(186,160)
Repayment of lease liabilities	(28,142)	-
Net cash inflow from financing activities	11,045,850	4,303,732
Net increase in cash and cash equivalents	6,095,822	(217,903)
Cash and cash equivalents at the beginning of the period	3,074,454	3,445,147
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,170,276	3,227,244

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

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to assist in the understanding of the accounts, the following summary explains the material accounting policies that have been adopted in the preparation of the accounts.

Basis of Preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with the Australian Accounting Standards 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, 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 Auroch Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of 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'

The accounting policies applied are the same as those applied by Auroch Minerals Limited in its annual financial report for the year ended 30 June 2021 other than the below policy.

Plant and Equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 40% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

New or Revised Standards and Interpretations that are First Effective in the Current Reporting Period

In the half-year 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 Group and effective for the half-year reporting periods beginning on or after 1 July 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

New Accounting Standards for Application in Future Periods

There are no new and revised standards and amendments thereof and interpretations effective for future reporting periods issued during the current reporting period that are relevant to the Group.

3. TRADE AND OTHER RECEIVABLES

	31 December 2021	30 June 2021
	\$	\$
Prepayments	48,144	13,427
Other receivables	276,229	171,859
	<u>324,373</u>	<u>185,286</u>

4. PROPERTY PLANT AND EQUIPMENT

	31 December 2021	30 June 2021
	\$	\$
Office Equipment	21,019	19,130
Less Accumulated Depreciation on Office Equipment	(4,113)	(2,189)
Vehicles	84,541	26,000
Less Accumulated Depreciation on Vehicles	(9,812)	(1,282)
Plant and Equipment	50,472	50,472
Less Accumulated Depreciation on Plant and Equipment	(14,190)	(9,101)
Furniture and Fixtures	8,147	8,147
Less Accumulated Depreciation on Furniture and Fixtures	(460)	-
	<u>135,604</u>	<u>91,177</u>

5. RIGHT OF USE ASSETS

	31 December 2021	30 June 2021
	\$	\$
Cost		
Additions	188,456	188,456
	<u>188,456</u>	<u>188,456</u>
Accumulated Depreciation		
Depreciation	(51,408)	(13,952)
Balance at the end of the reporting period	<u>137,048</u>	<u>174,504</u>

6. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2021	30 June 2021
	\$	\$
Balance at beginning of the period	16,648,280	6,735,389
Exploration expenditure incurred	4,216,512	5,612,891
Exploration incurred from acquisition	-	4,300,000
Exploration expenditure written off	(3,442)	-
Balance at the end of the period	<u>20,861,350</u>	<u>16,648,280</u>

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

7. TRADE AND OTHER PAYABLES	31 December 2021	30 June 2021
	\$	\$
Trade Payables	1,273,337	1,158,741
Accruals	461,086	526,962
Balance at the end of the period	<u>1,734,423</u>	<u>1,685,703</u>

All current liabilities are expected to be settled within 12 months.

8. LEASE LIABILITY	31 December 2021	30 June 2021
	\$	\$
Current	84,672	71,154
Non Current	107,411	103,861
Total lease liability	<u>192,083</u>	<u>175,015</u>

9. CONTRIBUTED EQUITY

(a) Share Capital	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	Shares	Shares	\$	\$
Fully paid	361,051,799	281,587,871	36,841,997	26,131,152
Equity raising costs	-	-	(570,783)	(215,088)
	<u>361,051,799</u>	<u>281,587,871</u>	<u>36,271,214</u>	<u>25,916,064</u>

(b) Movements in ordinary shares 31 December 2021

Date	Details	Note	Number of shares	Issue Price	\$
01/07/2021	Balance at 01 July		281,587,871		25,916,064
12/07/2021	Exercising of options		8,797,310	\$0.10	879,731
06/08/2021	Exercising of options		2,450,218	\$0.10	245,022
25/08/2021	Exercising of options		1,742,482	\$0.10	174,248
17/09/2021	Exercising of options		1,872,700	\$0.10	187,270
14/10/2021	Exercising of options		2,602,414	\$0.10	260,242
8/11/2021	Exercising of options		2,667,581	\$0.10	266,758
22/12/2021	Issue of Placements Shares		50,000,000	\$0.16	8,000,000
1/12/2021	Exercising of options		1,259,301	\$0.10	125,930

AUROCH MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

9/12/2021	Underwriting of options	7,271,922	\$0.10	727,192
25/8/2021	Conversion of Performance rights	400,000	\$0.08	33,600
10/12/2021	Conversion of Performance rights	400,000	\$0.065	26,000
	Capital Raising Costs	-	-	(570,843)
31/12/2021	Balance at 31 December	361,051,799		36,271,214

30 June 2021		Note	Number of shares	Issue Price	2020 \$
Date	Details				
01/07/2020	Balance at 1 July		188,601,187		17,354,102
02/10/2020	Issue of Placements Shares		42,647,058	\$0.068	2,900,000
10/11/2020	Conversion of \$0.10 options		12,087,205	\$0.10	1,208,721
23/10/2020	Conversion of \$0.10 options		2,740,056	\$0.10	274,006
07/12/2020	Conversion of \$0.10 options		24,332	\$0.10	2,433
17/12/2020	Ordinary Shares – Consideration		8,337,966	\$0.18	1,500,834
22/12/2020	Conversion of \$0.10 options		1,047,329	\$0.10	104,733
22/12/2020	Conversion of performance rights		200,000	\$0.065	13,000
29/01/2021	Conversion of \$0.10 options		11,082,654	\$0.10	1,108,265
29/01/2021	Conversion of \$0.12 options		2,000,000	\$0.12	240,000
18/02/2021	Conversion of \$0.10 options		2,272,323	\$0.10	227,232
18/02/2021	Ordinary Shares – Advisor Shares		187,500	\$0.16	30,000
18/02/2021	Ordinary Shares – Advisor Shares		1,000,000	\$0.25	250,000
11/03/2021	Conversion of \$0.10 options		3,125,000	\$0.10	312,500
12/04/2021	Conversion of \$0.10 options		940,910	\$0.10	94,091
25/05/2021	Conversion of \$0.10 options		2,034,544	\$0.10	203,454
22/05/2021	Conversion of performance rights		200,000	\$0.065	13,000
25/06/2021	Conversion of \$0.10 options		2,739,807	\$0.10	273,981
30/06/2021	Conversion of performance rights		320,000	\$0.065	20,800
	Capital raising costs		-	-	(215,088)
30/06/2021	Balance as at 30 June		281,587,871		25,916,064

10. SHARE BASED PAYMENTS

During the current and previous periods, performance rights have been granted to Directors and others, and which vest based on certain performance obligations.

During the period, 800,000 rights vested and were exercised, resulting in a transfer of \$59,600 from the Share Based Payments reserve to Contributed Equity.

As the performance rights vest, their fair value is expensed over the vesting period, and credited to the share based payments reserve. During the half-year period, an expense of \$197,112 was recognised in respect of

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

the vesting of these instruments. This amount is included in the following line items on the Statement of Profit or Loss and Other Comprehensive Income:

	31 December 2021	31 December 2020
	\$	\$
Directors	71,568	101,277
Employees	125,544	8,743
	197,112	110,020

Options have been valued using the black and scholes model using the below inputs. Non-market based performance rights have been valued using the underlying share price on grant date. Market based performance rights have been valued using a hybrid up-and-in single share price barrier model with a Parisian barrier adjustment using the below inputs.

	900,000 Options	400,000 Class A Tranche 1 Performance Rights	400,000 Class A Tranche 2 Performance Rights	750,000 Class B Tranche 1 Performance Rights	750,000 Class B Tranche 2 Performance Rights	750,000 Class B Tranche 3 Performance Rights
Grant Date	01/07/2021	01/07/2021	01/07/2021	01/07/2021	01/07/2021	01/07/2021
Dividend yield	0%	0%	0%	0%	0%	0%
Expected volatility / probability of vesting	100%	100%	100%	100%	100%	100%
Risk Free interest rate %	1.175%	N/A	N/A	0.055%	0.055%	0.195%
Expected Life of options/rights	5	-	-	-	-	-
Exercise Price (\$)	0.50	-	-	-	-	-
Share price at measurement date (\$)	0.175	0.175	0.175	0.175	0.175	0.175
Valuation per option/right(\$)	0.107	0.175	0.175	0.072	0.101	0.117
Vesting period	5 years	12 Months	24 Months	12 Months	24 Months	36 Months

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	4,400,000 Options	780,000 Class A Tranche 1 Performance Rights	780,000 Class A Tranche 2 Performanc e Rights	780,000 Class A Tranche 3 Performance Rights	1,803,333 Class B Tranche 1 Performance Rights	1,803,333 Class B Tranche 2 Performanc e Rights	1,803,334 Class B Tranche 3 Performance Rights
Grant Date	16/12/2021	16/12/2021	16/12/2021	16/12/2021	16/12/2021	16/12/2021	16/12/2021
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Expected volatility / probability of vesting	100%	100%	100%	100%	100%	100%	100%
Risk Free interest rate %	1.175%	N/A	N/A	N/A	0.57%	0.57%	1.0%
Expected Life of options/rights	5	-	-	-	-	-	-
Option Exercise Price (\$)	0.50	-	-	-	-	-	-
Share price at measurement date (\$)	0.125	0.125	0.125	0.125	0.125	0.125	0.125
Valuation per option (\$)	0.107	0.125	0.125	0.125	0.008	0.040	0.061
Vesting period	5 years	.54 years	1.54 years	2.54 years	.54 years	1.54 years	2.54 years

During the period, the following performance rights and options were issued to key management personnel:

Director	Performance Rights	Number of Performance Rights
Trevor Eton	Class A – Tranche 1	240,000
Trevor Eton	Class A – Tranche 2	240,000
Trevor Eton	Class A – Tranche 3	240,000
Trevor Eton	Class B – Tranche 1	210,000
Trevor Eton	Class B – Tranche 2	210,000
Trevor Eton	Class B – Tranche 3	210,000
Michael Edwards	Class A – Tranche 1	240,000
Michael Edwards	Class A – Tranche 2	240,000

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Director	Performance Rights	Number of Performance Rights
Michael Edwards	Class A – Tranche 3	240,000
Michael Edwards	Class B – Tranche 1	210,000
Michael Edwards	Class B – Tranche 2	210,000
Michael Edwards	Class B – Tranche 3	210,000
Edward Mason	Class A – Tranche 1	300,000
Edward Mason	Class A – Tranche 2	300,000
Edward Mason	Class A – Tranche 3	300,000
Edward Mason	Class B – Tranche 1	300,000
Edward Mason	Class B – Tranche 2	300,000
Edward Mason	Class B – Tranche 3	300,000
Aidan Platel	Class B – Tranche 1	1,083,334
Aidan Platel	Class B – Tranche 2	1,083,333
Aidan Platel	Class B – Tranche 3	1,083,333

Management	Performance Rights	Number of Performance Rights
Rebecca Moylan	Class A – Tranche 1	125,000
Rebecca Moylan	Class A – Tranche 2	125,000
Rebecca Moylan	Class B – Tranche 1	225,000
Rebecca Moylan	Class B – Tranche 2	225,000
Rebecca Moylan	Class B – Tranche 3	225,000
Matthew McCarthy	Class A – Tranche 1	150,000
Matthew McCarthy	Class A – Tranche 2	150,000
Matthew McCarthy	Class B – Tranche 1	300,000
Matthew McCarthy	Class B – Tranche 2	300,000
Matthew McCarthy	Class B – Tranche 3	300,000

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

The Class A Performance Rights are divided equally among the following three tranches, which are each subject to a different successive performance period in sequence as follows (each a Performance Period): (i) Tranche 1: continuous service to the Company by the relevant Director who holds the Tranche 1 Class A Performance Rights (or who nominated the holder of those Performance Rights) commencing on the date of issue of those Tranche 1 Performance Rights until 1 July 2022; (ii) Tranche 2: continuous service to the Company by the relevant Director who holds the Tranche 2 Class A Performance Rights (or who nominated the holder of those Performance Rights) commencing on the date of issue of those Tranche 2 Performance Rights until 1 July 2023; and (iii) Tranche 3: continuous service to the Company by the relevant Director who holds the Tranche 3 Class A Performance Rights (or who nominated the holder of those Performance Rights) commencing on the date of issue of those Tranche 3 Performance Rights until 1 July 2024.

The Class B Performance Rights are divided equally among the following three tranches, which are each subject to a different successive performance period in sequence as follows (each a Performance Period): (i) Tranche 1: 1/3 of the Class B Performance Rights will vest upon the Company achieving a share price of A\$0.40 per Share based on a 30-day VWAP, subject to the continuous service of the relevant Director from the date of issue of the Tranche 1 Class B Performance Rights to 1 July 2022; (ii) Tranche 2: 1/3 of the Class B Performance Rights will vest upon the Company achieving a share price of A\$0.50 per Share based on a 30-day VWAP, subject to the continuous service of the relevant Director from the date of issue of the Tranche 2 Class B Performance Right to 1 July 2023; and (iii) Tranche 3: 1/3 of the Class B Performance Rights will vest upon the Company achieving a share price of A\$0.60 per Share based on a 30-day VWAP, subject to the continuous service of the relevant Director from the date of issue of the Tranche 3 Class B Performance Right to 1 July 2024

The Company issued Directors (a) 500,000 Options to Trevor Eton (and/or his nominee); (b) 500,000 Options to Michael Edwards (and/or his nominee); (c) 900,000 Options to Edward Mason (and/or his nominees); and (d) 2,500,000 Options to Aidan Platel (and/or his nominees).

The Company issued Management (a) 250,000 options to Rebecca Moylan (and/or her nominee); and (b) 400,000 options to Matthew McCarthy.

The Options will vest on 1 July 2024 subject to the continuous services of the holder as a Director/employee as at 1 July 2024.

11. SEGMENT INFORMATION

The Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operation Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

12. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On the 1st February 2022, the Company announced that current Non-Executive Director, Mr Michael Edwards, has been appointed part-time Executive Chairman of the Company, effective immediately. In

AUROCH MINERALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

conjunction with this appointment, Mr Edward Mason has resigned as Chairman and Non-Executive Director of Auroch, effective immediately.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

13. CONTINGENCIES AND COMMITMENTS

There has been no material change to commitments or contingencies since 30 June 2021

14. RELATED PARTY TRANSACTIONS

On 1 February 2022, Mr Michael Edwards was appointed Executive Chairman, with a director fee of \$120,000 per annum.

Director performance rights and options granted during the period are disclosed in note 7.

Edward Mason is a director of Jermyn East Capital Pty Ltd. During the period ended 31 December 2021 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Jermyn East Capital Pty Ltd during the relevant period total \$17,577 (2020: nil). The amounts owed to Jermyn East Capital Pty Ltd as at 31 December 2021 was \$nil (2020: \$nil).

Trevor Eton is a director of Energy Select Pty Ltd. During the period ended 31 December 2021 the Company was providing corporate advisory services to Auroch Minerals Limited. Payments to Energy Select Pty Ltd during the relevant period total \$2,517 (2020: nil). The amounts owed to Payments to Energy Select Pty Ltd as at 31 December 2021 was \$nil (2020: \$nil).

Other than the above, there has been no material changes in related party transactions since 30 June 2021.

DECLARATION BY DIRECTORS

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity'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 half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001.

Dated this 14th day of March 2022



Aidan Platel
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Auroch Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Auroch Minerals 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 statement of 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 (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 14 March 2022