A.B.N. 15 122 162 396

# INTERIM FINANCIAL REPORT
# FOR THE HALF YEAR ENDED 31 DECEMBER 2020

# CORPORATE INFORMATION

## DIRECTORS

| | |
|---|---|
| Richard Seville | Non-Executive Chairperson |
| Mark Savich | Chief Executive Officer and Executive Director |
| Brad Sampson | Non-Executive Director |
| Alec Pismiris | Non-Executive Director and Company Secretary |

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

2C Loch Street

Nedlands, Western Australia, 6009

Telephone: +61 8 9389 5363

## AUDITORS

Ernst & Young

11 Mounts Bay Road

Perth, Western Australia, 6000

Telephone: +61 8 9249 2222

## SHARE REGISTER

Automic Registry Services

Level 2, 267 St Georges Terrace

Perth, Western Australia, 6000

Investor enquiries: 1300 288 664

## WEBSITE

www.agrimin.com.au

## STOCK EXCHANGE LISTING

Agrimin Limited shares are listed on the Australian Securities Exchange (ASX: AMN)

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# DIRECTORS' REPORT

Your Directors are pleased to provide their report on Agrimin Limited (ASX: AMN) ("Agrimin" or "the Company") together with the consolidated interim financial statements for the Company and its controlled entities ("the Group") for the half year ended 31 December 2020.

## DIRECTORS

The names of the Directors who held office during the half year and until the date of this report, unless otherwise indicated, are:

| | |
|---|---|
| Richard Seville | Non-Executive Chairperson |
| Mark Savich | Chief Executive Officer and Executive Director |
| Brad Sampson | Non-Executive Director |
| Alec Pismiris | Non-Executive Director and Company Secretary |

## PRINCIPAL ACTIVITIES

The principal activity of the Group during the half year was advancing the Mackay Potash Project in Western Australia. There was no significant change in the nature of the Group's activities during the half year ended 31 December 2020.

## REVIEW AND RESULTS OF OPERATIONS

The Company incurred a $1,404,578 loss after income tax for the period (2019: $1,045,040). This result was in line with expectations and reflected operating costs incurred during the period which were mainly costs associated with general administration of the Company and compliance expenses. During the half year, $1,701,800 (30 June 2020: $11,109,101) of exploration expenditure was capitalised to exploration and evaluation assets.

## CASH BALANCE

At balance date the Group had $7,715,016 (30 June 2020: $5,168,894) of cash and cash equivalents.

## SHARES ON ISSUE

207,801,794 ordinary shares were on issue at 31 December 2020 (30 June 2020: 196,690,682).

## REVIEW OF OPERATIONS

### MACKAY POTASH PROJECT (100% INTEREST)

The Mackay Potash Project ("the Project") is located in Western Australia and situated on Lake Mackay, approximately 785 kilometres south of Wyndham Port. The Project comprises nine granted Exploration Licences covering an area of 3,057 square kilometres in Western Australia and three Exploration Licence applications covering an area of 1,240 square kilometres in the Northern Territory

The closest community is Kiwirrkurra which is approximately 60 kilometres south-west of Lake Mackay. In November 2017, Agrimin signed a Native Title Agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC, the native title registered body corporate for the Kiwirrkurra native title holders. The agreement provides the necessary consents for the Project's development and operations within the Kiwirrkurra native title determination area.

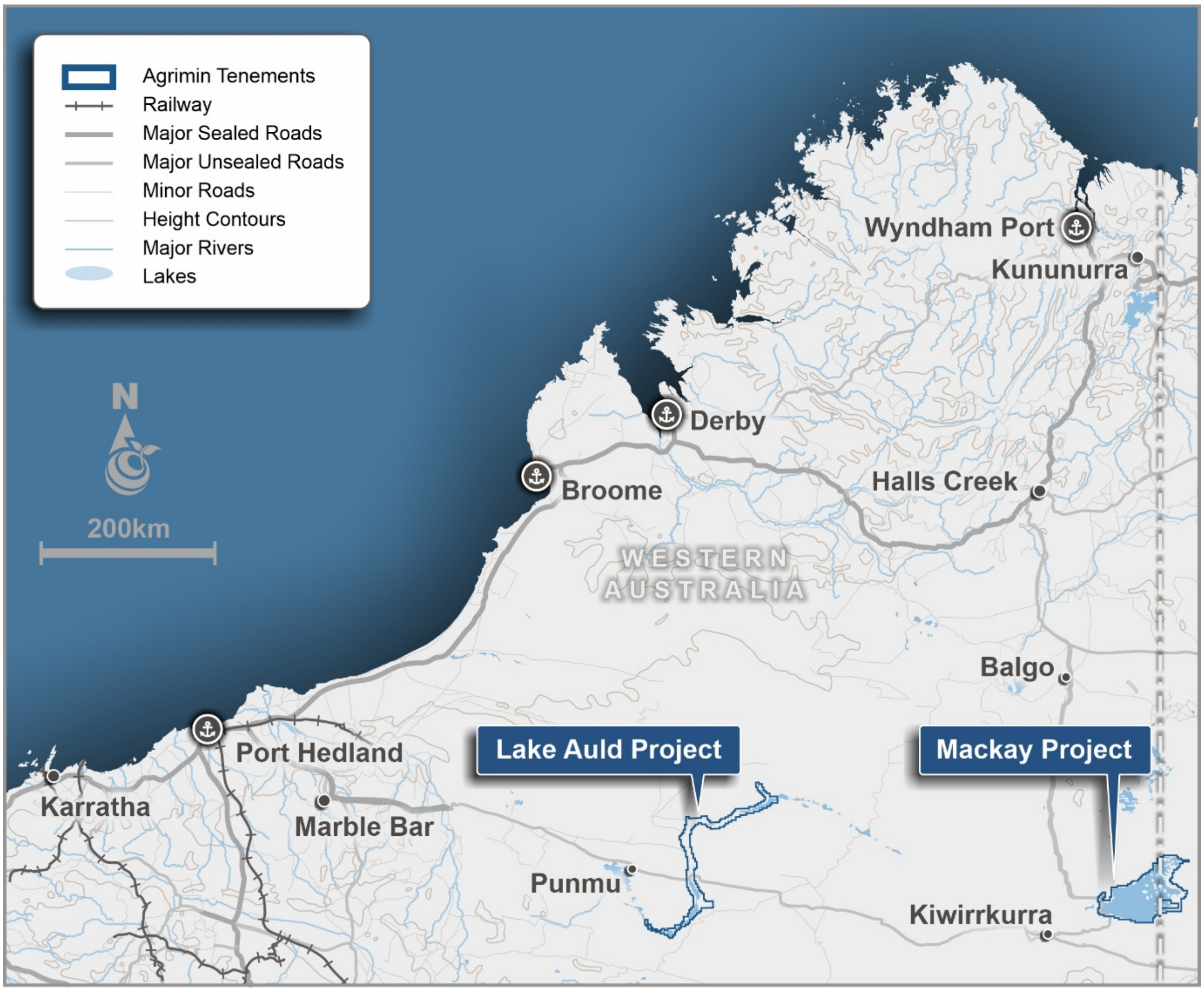


**Figure 1: Map of Agrimin's Projects**

The Mackay Potash Project is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Lake Mackay hosts significant volumes of brine (hypersaline groundwater) containing dissolved potassium and sulphur which can produce high-grade, water-soluble Sulphate of Potash ("SOP") fertiliser.

SOP has a low salt index and is virtually chloride-free, making it ideal for use on high value crops such as fruits and vegetables. Additionally, Agrimin's SOP is certified as an allowable input for use in organic production systems.

The Company completed a Definitive Feasibility Study ("DFS") for the Project in 2020. The study was designed for a production rate of 450,000 tonnes per annum of SOP with all production being shipped via purpose-built infrastructure through Wyndham Port in Western Australia.

Agrimin's planned SOP production can play a critical role in improving crop yields for farmers, particularly for crops such as fruits and vegetables. The market for SOP is experiencing strong demand growth, driven in part by rising middle class populations who are consuming increasing amounts of fruit and vegetables.

## DEFINITIVE FEASIBILITY STUDY

During the half year, the Company completed the DFS for the Project and released the results to the ASX on 21 July 2020. The DFS was completed by an integrated owners team supported by best-in-class consultants and contractors providing expertise across the various study disciplines. The DFS was prepared to an AACE Class 3 standard and has a 15% to +20% level of accuracy.

The DFS demonstrated the Project's globally significant scale and that once in operation it would be the world's lowest cost source of seaborne SOP. The Project also offers excellent potential to expand over time to meet the expected growth in demand for SOP.

The DFS development plan is based on the sustainable extraction of brine from Lake Mackay using a network of shallow trenches. Brine will be transferred along trenches into a series of solar evaporation ponds located on the salt lake's surface. Raw potash salts will crystallise on the floors of the ponds and will be collected by wet harvesters. Harvested salts will be pumped as a slurry to the processing plant located off the edge of the salt lake. The processing plant will be operated by a fly-in fly-out workforce and powered by a hybrid gas, solar, wind and battery solution. Process and potable water will be supplied from a borefield installed to the south of the salt lake.

The processing plant at Lake Mackay will produce high quality finished SOP fertiliser ready for direct use by customers. SOP will be hauled by a fleet of dedicated road trains to a purpose-built storage facility at Wyndham Port. At the port, SOP will be loaded via an integrated barge loading facility for shipment to customers.

The DFS returned the following key outcomes for the first stage of production, based on a flat SOP price of US$500 per tonne FOB (Wyndham Port):

- Post-tax $NPV_8$, real of US$655 million and post-tax IRR of 21%;
- Production rate of 450,000 tonnes per annum;
- Initial 40 year mine life;
- Total cash cost of US$159 per tonne FOB (Wyndham Port);
- Capital cost of US$415 million, including contingency; and
- Annual EBITDA forecast of US$145 million and EBITDA margin of 66%.

The Company has completed extensive pilot testing since 2017 and has produced SOP samples with high-grade product specifications of >53% $K_2O$.

During the DFS, a long-term pilot evaporation trial was operated on Lake Mackay from October 2018 to June 2020 which involved a 3,000 square metre pond system run as a constant flow operation with brines being transferred through the ponds under a daily transfer regime. This industry-leading trial captured more than a full annual cycle of operating data and successfully validated the DFS pond model and process assumptions. This pilot trial was a major de-risking milestone for the Project.

The pilot trial included the production and harvesting of more than 50 tonnes of raw potash salt at grades of up to 12% $K_2O$. The potash salts have undergone pilot processing tests to produce larger quantities of SOP samples within the Company's targeted product specifications and have been supplied to potential offtake parties and project partners.

The Project's development, as contemplated in the DFS, also encompasses a strategic mine-to-ship logistics chain ensuring it remains scalable and successful over its multi-decade life. This includes the development of key road and port infrastructure, along with a joint venture alliance with a proven bulk logistics operator to provide critical product haulage capability.

Agrimin's commitment to the highest standards of Environmental, Social and Governance ("ESG") was embodied throughout the DFS and the Project will deliver on a number of metrics, including:

- Pro-active engagement with Indigenous people and Traditional Owners, as well as support for important land management and community programs;
- Significant commitment to training and employment opportunities for Indigenous people, particularly in relation to the road haulage operation;
- High renewable energy penetration to deliver very low scope 1 and 2 emissions and one of the lowest carbon footprints associated with any macro-nutrient fertiliser product; and
- Creation of critical new seaborne SOP supply to help developing countries achieve their food security goals, especially with respect to increasing demand for high value crops such as fruits, vegetables, tree nuts and grape-vines.

As outlined in the DFS, full-scale Project construction is planned to commence upon the completion of permitting and project funding. A program of early works is scheduled to occur in the six months prior to construction and will focus on site preparation and the procurement of time-critical equipment for construction of the brine extraction trenches and solar evaporation ponds. First SOP production is expected approximately 2.5 years after the commencement of construction.

The Project's strong economic returns and premium SOP product quality will underpin the next phase of development which includes:

- Product marketing and off-take agreements;
- Project funding and strategic partnerships;
- Front End Engineering and Design ("FEED");
- Execution planning and contracting;
- Environmental approvals; and
- Mining tenements and secondary approvals.

## ORE RESERVE AND MINERAL RESOURCE OVERVIEW

The Mackay Potash Project has a JORC Code 2012 compliant drainable porosity resource of 123.4 million tonnes of SOP as below.

**Mineral Resource Estimate**

| Classification | Aquifer Volume | Total Porosity | | Drainable Porosity | |
|---|---|---|---|---|---|
| | ($Mm^3$) | K (mg/L) | SOP (Mt) | K (mg/L) | SOP (Mt) |
| Measured | 4,621 | 3,473 | 16.5 | 3,473 | 3.9 |
| Indicated | 43,784 | 3,501 | 144.6 | 3,527 | 19.5 |
| **Measured & Indicated** | **48,405** | **3,498** | **161.1** | **3,509** | **23.5** |
| Inferred | 304,641 | 3,323 | 934.6 | 3,232 | 99.9 |
| **Total** | **353,046** | **3,349** | **1,095.7** | **3,285** | **123.4** |

*Note: Refer to the Company's ASX Release on 20 January 2020 for full Mineral Resource estimate details. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.*

Within the JORC Code 2012 compliant Mineral Resource Estimate is an Ore Reserve comprising 20 million tonnes of SOP as shown below. The Ore Reserve was first reported as part of the Mackay Potash Project DFS as released on 21 July 2020.

**Ore Reserve**

| Classification | Brine Volume (GL) | K (mg/L) | SOP (Mt) |
|---|---|---|---|
| Proved | 602 | 2,797 | 3.7 |
| Probable | 2,592 | 2,819 | 16.3 |
| **Proved & Probable** | **3,195** | **2,815** | **20.0** |

*Note: Refer to the Company's ASX Release on 21 July 2020 for full details of the Ore Reserve. All material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.*

## OTHER ACTIVITIES

During the half year, Agrimin's SOP product was certified as an allowable input for use in organic production systems. This now permits product from Lake Mackay to be marketed within Australia and all Non-Regulated Markets outside Australia as an allowable input under Australia's Export Organic Standard. As well as Lake Mackay's SOP product being certified for use in the rapidly growing organic agriculture sector, the achievement is also closely aligned with Agrimin's sustainability vision and commitment to the United Nations Sustainable Development Goals.

During the half year Agrimin continued to advance negotiations with native title holders with respect to the haul road alignment and requisite approvals. Following further consultations during the period a Negotiation Protocol was signed with Parna Ngururrpa (Aboriginal Corporation) RNTBC, the native title representative body for the Ngururrpa native title holders. The signing of this protocol is seen as a key milestone toward obtaining the requisite licences for the haul road and is further confirmation of the support that this significant new road infrastructure is receiving from people living within the region.

On 25 November 2020, the Company announced the formal engagement of Royal IHC to complete wet harvester FEED works. IHC is the world leader in the design and manufacture of dredging systems for wet harvesting solutions and, as demonstrated in the DFS, the application of wet harvesting can provide significant operating benefits to the Mackay Potash Project.

Project funding discussions for the Mackay Potash Project continued to advance during the half year and included the appointment of global engineering firm Advisian, a subsidiary of Worley Limited, as Independent Technical Expert on behalf of financiers. The Independent Technical Review will include a detailed assessment of all facets of the Project as contemplated in the DFS. This review, while critical for external financiers, will also inform the Company's ongoing FEED and other de-risking activities.

## LAKE AULD POTASH PROJECT (100% INTEREST)

The Company has a 100% interest in the Lake Auld Potash Project, located approximately 640 kilometres south-east of Port Hedland, Western Australia.

The project consists of a granted Exploration Licence which was acquired by the Company in March 2020. The project covers a lakebed area of 108 square kilometres across Lake Auld and is subject to an existing Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC ("WDLAC"), the Native Title representative body for the Martu people.

The Company also has an additional four Exploration Licence applications which cover the broader Canning Palaeovalley, including from Lake Auld to Percival Lakes. The Company's tenements cover the most prospective portion of the 450 kilometre long lake system where historic sampling of brine has returned the highest known in-situ SOP grades from an Australian salt lake.

During the half year, the Company continued its consultations with WDLAC and progressed a Concept Study.

## TALI RESOURCES PTY LTD (40% INTEREST)

The Company has a 40% interest in Tali Resources Pty Ltd ("Tali"), which holds Exploration Licences in the West Arunta and Madura regions of Western Australia that are prospective for gold and base metals mineralisation. The Company ceased expenditure on metals exploration in 2019 in order to prioritise its management focus and funds on its potash projects. Tali completed a fundraising in February 2020 to maintain its Exploration Licences and continue exploration activities independently. During the half year, Tali Resources Pty Ltd completed a soil sampling program and continued to progress potential funding options for its Exploration Licences, including discussions with potential farm-in partners.

# DIRECTORS' REPORT

## ENVIRONMENT

Agrimin is committed to minimising the impact of its activities on the environment. Since exploration activities commenced at the Mackay Potash Project in 2015, no reportable environmental incident has occurred and it is the Company's focus to maintain this performance. The Company has completed an extensive range of baseline environmental surveys to obtain data across the Mackay Potash Project area and immediate surroundings. During the half year, further environmental studies were undertaken to support the Environmental Impact Assessment ("EIA") and to facilitate the approvals process.

During the half year, the Company continued to advance the EIA for the Mackay Potash Project. In February 2019, the Western Australian Environmental Protection Authority ("EPA") determined the project will be assessed under Part IV of the *Environmental Protection Act 1986* (EP Act) at a Public Environmental Review level with a four week public comment period. In August 2019, the Commonwealth Department of Agriculture, Water and the Environment determined the project will be assessed under the *Environmental Protection and Biodiversity Conservation Act 1999* (EPBC Act). The Commonwealth's assessment is occurring by way of the Bilateral Agreement between the Commonwealth and the State of Western Australian made under Section 45 of the EPBC Act to accredit the state assessment process.

## COMMUNITY

The Mackay Potash Project is located within the Kiwirrkurra native title determination area. The Company values its relationship with the Kiwirrkurra native title holders and is committed to maintaining an enduring partnership to ensure the Project's development can bring many benefits to the local community.

The Company continued its active engagement in local communities and across all levels of Federal, State and Local Government during the half year. The Mackay Potash Project enjoys strong support in local communities, particularly given the employment opportunities and economic infrastructure that the Project will create.

The Project is expected to create approximately 200 direct full-time jobs and support over 600 jobs through the regional supply chain over its long 40 year life, generating valuable long-term opportunities for Indigenous people living in Central Desert communities, as well as people living throughout the broader Kimberley region.

During the half year, the Company also progressed native title consultations with respect to obtaining land access agreements for a proposed haul road corridor which passes through three native title determination areas, including Tjamu Tjamu (Aboriginal Corporation) RNTBC, Parna Ngururrpa (Aboriginal Corporation) RNTBC and Tjurabalan Native Title Land Aboriginal Corporation RNTBC.

## SAFETY

The Company is firmly committed to ensuring all work activities are carried out safely with all practical measures taken to remove risks to the health, safety and welfare of workers, contractors, authorised visitors and anyone else who may be affected by the Company's activities. The Company is pleased to report that no recordable injuries have been reported during the half year. The Company's past safety performance, along with a strong safety culture, bodes well as activity levels continue to grow.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Agrimin is committed to developing the Mackay Potash Project sustainably and in alignment with the United Nations Sustainable Development Goals. The Company's commitment is embodied throughout the recently released DFS and has been demonstrated through over six years of positive stakeholder engagement.

The Company believes in caring for the natural environment and aims to produce sustainable fertiliser products that minimise the environmental impacts of global agriculture. Agrimin is committed to managing its own environmental responsibilities during the production of its SOP, as well as offering an alternative to existing chemical and chloride-based potash fertilisers.

Agrimin's Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that are appropriate for a company of Agrimin's size and nature. Agrimin's governance documents are reviewed annually and are available on the Company's website.

The Company is committed to maximising the employment and business opportunities for indigenous people, particularly the Kiwirrkurra People.

# DIRECTORS' REPORT

## COVID-19 PANDEMIC

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic has not had a significant impact on the operations of the Company. The main impacts related to the postponement of native title meetings that were planned for 2020, as well as the delay of certain heritage and environmental surveys that were planned throughout 2020. These activities have re-commenced.

## CORPORATE

On 1 December 2020, the Company received a government grant of $1,587,901 (30 June 2020: $1,943,682) in the form of a research and development refund for the financial year ended 30 June 2020. There were no unfulfilled conditions attached to the grant.

On 11 December 2020, the Company announced a capital raising of $5,000,000 (before costs) via a placement to institutional and sophisticated investors. The placement included 11,111,112 ordinary shares issued at a price of $0.45 per share. The shares were issued on 17 December 2020.

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resource Estimates and Definitive Feasibility Study results are extracted from the relevant ASX Releases and are available on www.asx.com.au and Company's website on www.agrimin.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX Releases and, in the case of the Mineral Resource and Ore Reserve, that all material assumptions and technical parameters underpinning the estimates in the ASX Release on 20 January 2020 and 21 July 2020 respectively, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous ASX Releases.

The information in this report that relates to production targets and forecast financial information for the Mackay Potash Project were first reported in accordance with ASX listing rules 5.16 and 5.17 in the Company's ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from the production target in the previous announcement continue to apply and have not materially changed.

The information in this report that relates to the interpretation of process test work data and mineral processing for the Mackay Potash Project was first reported in the ASX Release titled "Agrimin to be the World's Lowest Cost SOP Producer" announced on 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the previous announcement and that all the material assumptions underpinning the interpretation in the previous announcement continue to apply and have not materially changed.

## FORWARD LOOKING STATEMENTS

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

## EVENTS SUBSEQUENT TO REPORTING DATE

On 11 December 2020, the Company announced plans to undertake a non-underwitten Share Purchase Plan ("SPP") to raise up to approximately $2 million (before costs) via an issue of shares at an issue price of $0.45 per share. Following closure of the SPP, the Company issued 3,287,171 shares on 1 February 2021 to raise $1,479,227 (before costs).

This report is made with a resolution of the directors:

Mark Savich

Chief Executive Officer and Executive Director

Perth

12 February 2021

Building a better working world

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## Auditor's independence declaration to the Directors of Agrimin Limited

As lead auditor for the review of the half-year financial report of Agrimin Limited for the half-year ended 31 December 2020, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Agrimin Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
12 February 2021

# CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## FOR THE HALF YEAR ENDED

| | Note | 31 Dec 2020<br>$ | 31 Dec 2019<br>$ |
|---|---|---|---|
| Other income | | 81,449 | 7,988 |
| Finance income | | 8,909 | 36,219 |
| Finance expenses | | (16,074) | (22,096) |
| Exploration and evaluation expenditure | | - | (48,795) |
| Loss on deconsolidation of subsidiary | 11 | (130,647) | - |
| Share based payments | 17 | (143,128) | - |
| Administrative expenses | 5 | (1,205,087) | (1,018,356) |
| Loss before income tax | | (1,404,578) | (1,045,040) |
| | | | |
| Income tax expense | | - | - |
| Loss for the period | | (1,404,578) | (1,045,040) |
| | | | |
| Other comprehensive income for the period | | | |
| Total comprehensive loss for the period | | (1,404,578) | (1,045,040) |
| | | | |
| Comprehensive loss attributable to: | | | |
| Owners of the Group | | (1,396,430) | (1,045,040) |
| Non-controlling interest | 18 | (8,148) | - |
| Total comprehensive loss for the period | | (1,404,578) | (1,045,040) |
| | | | |
| Earnings per share | | | |
| Basic and diluted loss per share | | (0.70 cents) | (0.58 cents) |

The above consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT

| | Note | 31 Dec 2020<br>$ | 30 Jun 2020<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 7,715,016 | 5,168,894 |
| Other receivables | 7 | 182,640 | 328,432 |
| Exploration deposits | | 91,688 | 172,540 |
| Prepayments | | 26,248 | 85,571 |
| **Total current assets** | | 8,015,592 | 5,755,437 |
| **Non-current assets** | | | |
| Exploration and evaluation assets | 8 | 31,821,180 | 31,707,281 |
| Property, plant and equipment | 9 | 225,843 | 86,754 |
| Right of use assets | 10 | 215,577 | 267,316 |
| Investment in equity accounted investee | 11 | 396,840 | - |
| Other assets | 12 | 846,330 | 812,521 |
| **Total non-current assets** | | 33,505,770 | 32,873,872 |
| **Total assets** | | 41,521,362 | 38,629,309 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | 1,371,129 | 1,235,600 |
| Provisions | 14 | 227,100 | 231,480 |
| Lease liabilities | 15 | 104,947 | 101,133 |
| **Total current liabilities** | | 1,703,176 | 1,568,213 |
| **Non-current liabilities** | | | |
| Provisions | 14 | 885,910 | 956,435 |
| Lease liabilities | 15 | 122,635 | 175,911 |
| **Total non-current liabilities** | | 1,008,545 | 1,132,346 |
| **Total liabilities** | | 2,711,721 | 2,700,559 |
| **Net assets** | | 38,809,641 | 35,928,750 |
| **Equity** | | | |
| Share capital | 16 | 62,336,127 | 57,606,724 |
| Reserves | 17 | 1,174,208 | 947,517 |
| Accumulated losses | | (24,700,694) | (23,304,264) |
| **Total equity interest of the Group** | | 38,809,641 | 35,249,977 |
| Non-controlling interest | 18 | - | 678,773 |
| **Total Equity** | | 38,809,641 | 35,928,750 |

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

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

### FOR THE HALF YEAR ENDED

| | Note | Share capital<br>$ | Share based payment reserve<br>$ | Other equity reserve<br>$ | Accumulated losses<br>$ | Total attributable to the owners of the Parent<br>$ | Non-controlling interest<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 July 2020 | | 57,606,724 | 1,031,080 | (83,563) | (23,304,264) | 35,249,977 | 678,773 | 35,928,750 |
| Loss for the period | | - | - | - | (1,396,430) | (1,396,430) | (8,148) | (1,404,578) |
| Total comprehensive loss for the period | | - | - | - | (1,396,430) | (1,396,430) | (8,148) | (1,404,578) |
| Issue of ordinary shares | 16 | 5,000,000 | - | - | - | 5,000,000 | - | 5,000,000 |
| Costs from issue of ordinary shares | 16 | (270,597) | - | - | - | (270,597) | - | (270,597) |
| Share based payment expense | 17 | - | 143,128 | - | - | 143,128 | - | 143,128 |
| Deconsolidation of non-controlling interest | 18 | - | - | 83,563 | - | 83,563 | (670,625) | (587,062) |
| Balance at 31 December 2020 | | 62,336,127 | 1,174,208 | - | (24,700,694) | 38,809,641 | - | 38,809,641 |
| | | | | | | | | |
| Balance at 1 July 2019 | | 46,945,885 | 1,031,080 | - | (21,509,987) | - | - | 26,466,978 |
| Loss for the period | | - | - | - | (1,045,040) | - | - | (1,045,040) |
| Total comprehensive loss for the period | | - | - | - | (1,045,040) | - | - | (1,045,040) |
| Issue of ordinary shares | 16 | 8,250,000 | - | - | - | - | - | 8,250,000 |
| Costs from issue of ordinary shares | 16 | (524,429) | - | - | - | - | - | (524,429) |
| Balance at 31 December 2019 | | 54,671,456 | 1,031,080 | - | (22,555,027) | - | - | 33,147,509 |

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

# CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## FOR THE HALF YEAR ENDED

| | Note | 31 Dec 2020<br>$ | 31 Dec 2019<br>$ |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (934,524) | (1,109,005) |
| Interest received | | 8,958 | 46,819 |
| Other income | | 176,019 | 7,988 |
| Net cash used in operating activities | | (749,547) | (1,054,198) |
| | | | |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation assets | | (2,592,789) | (6,733,247) |
| Payments for property, plant and equipment | 9 | (170,732) | (45,847) |
| Payments for other assets | | (25,000) | (25,000) |
| Payments for pre-license expenditure | | (8,808) | (12,360) |
| Net proceeds from exploration deposits | | - | 7,488 |
| Deconsolidation of subsidiaries cash | | (171,969) | - |
| Proceeds from research and development grant | | 1,587,901 | - |
| Net cash used in investing activities | | (1,381,397) | (6,808,966) |
| | | | |
| Cash flows from financing activities | | | |
| Proceeds from issue of share capital | | 5,000,000 | 8,250,000 |
| Payment of share issue transaction costs | | (266,416) | (524,429) |
| Repayment of lease liability | | (49,463) | (54,355) |
| Interest payment on lease liability | | (7,055) | - |
| Cash flows from financing activities | | 4,677,066 | 7,671,216 |
| | | | |
| Net increase/(decrease) in cash and cash equivalents | | 2,546,122 | (191,948) |
| Cash and cash equivalents at 1 July | | 5,168,894 | 5,710,460 |
| Cash and cash equivalents at 31 December | 6 | 7,715,016 | 5,518,512 |

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. REPORTING ENTITY

Agrimin Limited ("the Company") is a for profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The consolidated interim financial statements comprise the Company and its wholly owned subsidiaries (referred to as the "Group" and individually as "Group Entities"). Agrimin Limited is primarily involved in mineral exploration and development of its Mackay Potash Project in Western Australia. The address of the registered office is 2C Loch Street, Nedlands, Perth, WA, 6009.

## 2. BASIS OF PREPARATION OF HALF YEAR REPORT

### (a) Basis of Preparation

The consolidated interim financial statements are general purpose condensed financial statements for the six months ending 31 December 2020 prepared in accordance with Australian Accounting Standards other authoritative pronouncements of the Australian Standards Board ("AASB") and the Corporations Act 2001.

The consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual consolidated financial statements of Agrimin for the year ended 30 June 2020 and any public announcements made by Agrimin during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This consolidated interim financial statements of Agrimin for the half year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 12 February 2021.

The consolidated interim financial statements have been prepared on historical cost basis and is presented in Australian dollars which is the functional currency of all entities in the Group.

The accounting policies adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated.

### (b) Adoption of new and revised accounting standards

In the half year ended 31 December 2020, the Company adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2020. It has been determined that there is a no material impact from other revised standards and interpretations.

## 3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Chief Executive Officer and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration in Western Australia.

## 4. GOING CONCERN

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred a loss after tax of $1,404,578 (2019: $1,045,040) and had net cash outflows from operations and investing of $2,130,944 (2019: $7,863,164). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2020, the Group has cash and cash equivalents totalling $7,715,016 (30 June 2020: $5,168,894) and net working capital (current assets less current liabilities) of $6,312,416 (30 June 2020: $4,187,224).

The Group continued to actively manage its operating and overhead expenditure by successfully completing a capital raising of $5,000,000 (before costs) via a placement to institutional and sophisticated investors in December 2020 and $1,479,227 (before costs) from a non-underwritten SPP in February 2021.

The Group's cashflow forecast for the period ending 28 February 2022 reflects that the Group will be required to raise additional working capital during the 12-month period. The Directors consider the Group a going concern and recognise that additional funding is required to ensure that it can continue to fund its operations during the twelve-month period from the date of this report. The Directors believe that such additional funding, as the Group has successfully accessed previously, can be derived from raising additional capital to fund the Group's ongoing operational and working capital requirements, as and when required.

Accordingly, the Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing exploration properties or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and place them into commercial production. The main source of future funds presently available to the Group is the raising of equity capital by the Group. The ability to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group and its exploration results. The global economic outlook is facing uncertainty due to COVID-19 pandemic, which has created volatility in capital markets and share prices. This may adversely affect the Group's ability to arrange additional funding in the future.

Should the Group be unable to obtain sufficient funding as outlined above, there is a material uncertainty that may cast significant doubt whether it will be able to continue as going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

## 5. ADMINISTRATIVE EXPENSES

| | 31 Dec 2020<br>$ | 31 Dec 2019<br>$ |
|---|---|---|
| Fees, salaries and benefits | 676,249 | 636,653 |
| External professional fees | 247,635 | 53,695 |
| Subscriptions and licencing expenses | 44,638 | 38,112 |
| Insurance | 29,768 | 20,303 |
| ASX fees | 28,294 | 52,360 |
| Travel and accommodation expenses | 19,696 | 62,585 |
| Office outgoings | 17,314 | 18,754 |
| Share of equity accounted investee | 3,160 | - |
| Depreciation of right of use assets | 51,739 | 50,640 |
| Other administrative expenses | 86,594 | 85,254 |
| | 1,205,087 | 1,018,356 |

## 6. CASH AND CASH EQUIVALENTS

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Cash and bank balances | 7,656,016 | 5,109,894 |
| Short term deposits | 59,000 | 59,000 |
| | 7,715,016 | 5,168,894 |

## 7. OTHER RECEIVABLES

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Net tax receivable (GST) | 159,185 | 157,866 |
| Other receivables | 23,455 | 170,566 |
| | 182,640 | 328,432 |

## 8. EXPLORATION AND EVALUATION ASSETS

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Opening balance | 31,707,281 | 22,541,862 |
| Additions | 1,701,800 | 11,109,101 |
| Research and development grant | (1,587,901) | (1,943,682) |
| | 31,821,180 | 31,707,281 |

The carrying amount of the exploration and evaluation assets at 31 December 2020 relates to the exploration capitalised on the Mackay Potash Project and the Lake Auld Potash Project.

At 31 December 2020, the Group assessed the carry amount of the assets for impairment. No impairment triggers were present (30 June 2020: Nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Field equipment | | |
| At cost | 327,607 | 156,875 |
| Accumulated depreciation | (101,764) | (70,121) |
| | 225,843 | 86,754 |
| Movement in carrying amounts | | |
| Opening balance | 86,754 | 75,749 |
| Additions | 170,732 | 45,847 |
| Depreciation | (31,643) | (34,842) |
| | 225,843 | 86,754 |

## 10. RIGHT OF USE ASSET

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Office lease | | |
| At cost | 369,695 | 369,695 |
| Accumulated depreciation | (154,118) | (102,379) |
| | 215,577 | 267,316 |
| Movement in carrying amounts | | |
| Opening balance/ initial adoption of AASB 16 | 267,316 | 362,924 |
| Increase to right of use asset | - | 6,771 |
| Depreciation | (51,739) | (102,379) |
| | 215,577 | 267,316 |

At 31 December 2020, the Group assessed the carry amount of the right of use asset for impairment. No impairment triggers were present (30 June 2020: Nil).

## 11. INVESTMENT IN EQUITY ACCOUNTED INVESTEES

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Investment in associate | 396,840 | - |
| | 396,840 | - |
| Carrying value of interest in associates | | |
| Fair value at initial recognition | 400,000 | - |
| Share of comprehensive loss for the period | (3,160) | - |
| | 396,840 | - |

| Name | Principal Activities | Country of Incorporation | Equity Holding<br>31 Dec 2020<br>% | <br>30 June 2020<br>% |
|---|---|---|---|---|
| Tali Resources Pty Ltd | Mineral Exploration | Australia | 40% | 40% |

On 1 October 2020, the Group ceased to control its 40% subsidiary Tali Resources Pty Ltd due to a change in ownership and voting rights and as a result and the entity was deconsolidated. An investment in equity accounted investee was recognised at fair value. The Group had recognised a loss on deconsolidation of the subsidiary of $130,647 (30 June 2020: Nil).

The Group equity accounts its investment and the carrying amount is increased or reduced by its share of profit or loss for the period.

At 31 December 2020, the Group assessed the carry amount of the investment for impairment. No impairment triggers were present (2019: Nil).

## 12. OTHER ASSETS

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Opening balance | 812,521 | 748,640 |
| Additions | 33,809 | 63,881 |
| | 846,330 | 812,521 |

The carrying amount of other assets at 31 December 2020 relates to the pre-licence expenditure for the Lake Auld Potash Project. This project comprises the broader package of Exploration Licences held by the Group in the Lake Auld and Percival Lakes area. Expenditure will be transferred to exploration and evaluation expenditure upon granting of exploration licenses by the Department of Mines, Industry Regulation and Safety.

At 31 December 2020, the Group assessed the carrying amount of its pre-licence expenditure for impairment. No impairment triggers were present (30 June 2020: Nil).

## 13. TRADE AND OTHER PAYABLES

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Trade payables | 1,075,863 | 772,807 |
| Accrued expenses | 216,600 | 389,965 |
| Other payables | 78,666 | 72,828 |
| | 1,371,129 | 1,235,600 |

## 14. PROVISIONS

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Current | | |
| Employee entitlements | 227,100 | 231,480 |
| | 227,100 | 231,480 |
| Non-current | | |
| Employee entitlements | 56,118 | - |
| Provision for rehabilitation | 829,792 | 956,435 |
| | 885,910 | 1,187,915 |
| Provision for rehabilitation | | |
| Opening balance | 956,435 | 882,980 |
| (Write-back of unused provisions)/ provisions made | (135,662) | 60,828 |
| Unwind of discount | 9,019 | 12,627 |
| | 829,792 | 956,435 |

## 15. LEASE LIABILITY

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| **Current** | | |
| Office lease | 104,947 | 101,133 |
| | 104,947 | 101,133 |
| **Non-current** | | |
| Office lease | 122,635 | 175,911 |
| | 122,635 | 175,911 |
| **Movement during the period:** | | |
| Opening balance/ initial adoption of AASB 16 | 277,044 | 362,924 |
| Increase to lease liability | - | 7,131 |
| Lease payment | (56,517) | (110,872) |
| Interest expense | 7,055 | 17,861 |
| | 227,582 | 277,044 |

Amounts recognised in the Consolidated Interim Statement of Comprehensive Income:

| | 31 Dec 2020<br>$ |
|---|---|
| Depreciation of right of use assets | 51,739 |
| Interest expense on lease liability | 7,055 |
| Expenses on short-term leases | 918 |
| | 59,712 |

The cash outflow for leases during the period amounts to $57,436 (2019: $55,273).

## 16. CONTRIBUTED EQUITY

| | 31 Dec 2020 | |
|---|---|---|
| | Number | $ |
| Issued capital | | |
| Fully paid ordinary shares | | |
| Balance at 1 July 2020 | 196,690,682 | 57,606,724 |
| Issue of fully paid ordinary shares at $0.45 | 11,111,112 | 5,000,000 |
| Less share issue costs | - | (270,597) |
| Balance at 31 December 2020 | 207,801,794 | 62,336,127 |

| | 30 June 2020 | |
|---|---|---|
| | Number | $ |
| Issued capital | | |
| Balance at 1 July 2019 | 170,618,112 | 46,945,885 |
| Issue of fully paid ordinary shares at $0.55 | 15,000,000 | 8,250,000 |
| Issue of fully paid ordinary shares | 1,000,000 | - |
| Issue of fully paid ordinary shares at $0.30 | 9,822,570 | 2,946,771 |
| Issue of fully paid ordinary shares at $0.475 | 250,000 | 118,750 |
| Less share issue costs | - | (654,682) |
| Balance at 30 June 2020 | 196,690,682 | 57,606,724 |

## 17. RESERVES

| | 31 Dec 2020 | 30 June 2020 |
|---|---|---|
| | $ | $ |
| Reserves | 1,174,208 | 947,517 |
| | 1,174,208 | 947,517 |
| Share based payment reserve | | |
| Opening balance | 1,031,080 | 1,031,080 |
| Share based payment expense | 143,128 | - |
| | 1,174,208 | 1,031,080 |
| Other equity reserves | | |
| Transfer from/ (to) non-controlling interest | 83,563 | (83,563) |
| | - | (83,563) |

### Share based payment reserve

Performance related remuneration

At the annual general meeting of shareholders held on 26 November 2020, the Company obtained approval to vary the terms of the existing 8,000,000 Performance Rights, pursuant to and in accordance with Listing Rule 6.23.3 and 6.23.4 granted to key management personnel and senior management. Shareholders also approved the grant of 1,000,000 Performance Rights, pursuant to and in accordance with Listing Rule 10.14 to the Chairperson.

The variation to the performance conditions and expiry date of the performance rights granted are as follows:

| Performance condition | Number of rights granted | Grant date | Expiry date |
|---|---|---|---|
| Milestone A – Commencement of construction of the Mackay Potash Project | 3,500,000 | 26 November 2020 | 1 November 2022 |
| Milestone B – Commencement of production of the Mackay Potash Project | 5,500,000 | 26 November 2020 | 1 November 2025 |

The performance conditions outlined above are required to be met anytime prior to the expiry date.

The fair value of the performance rights at grant date was $0.51 per right. The probability of achieving the performance conditions before the expiry date is greater than 50% and therefore the share-based payment expense of $4,590,000 will be recognised over the vesting period. At 31 December 2020, $143,128 has been recognised (30 June 2020: Nil).

The following performance conditions and expiry date prior to the variation were as follows:

| Performance condition | Number of rights granted | Grant date | Expiry date |
|---|---|---|---|
| An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay Potash Project as per the final feasibility study.<br>The performance rights are subject to a milestone date being five years from the date of grant. | 7,000,000 | 15 September 2017 | 6 months from vesting |

The Group will re-assess the probability of achieving the performance condition at each reporting date. If the probability falls below 50% the Group will determine whether the previous expense recognised shall be reversed. Performance securities are granted under a service condition whereby the grantee must be employed by the Group at the time the performance securities vest. If an employee leaves prior to the vesting date, the share-based payment previously recognised will be reversed on the date employment is terminated.

### Other equity reserve

Deconsolidation of Tali Resources Pty Ltd

On 1 October 2020, the Group ceased to control its 40% subsidiary Tali Resources Pty Ltd and the entity was deconsolidated from the Group. Any amounts previously recognised in the other equity reserve was deconsolidated.

## 18. NON-CONTROLLING INTEREST

| | 31 Dec 2020<br>$ | 30 June 2020<br>$ |
|---|---|---|
| Non-controlling interest | - | 678,773 |
| | - | 678,773 |
| | | |
| Breakdown: | | |
| Issue of shares to the non-controlling interest/opening balance | 678,773 | 600,000 |
| Transfers from/ (to) reserves | (83,563) | 83,563 |
| Share of loss for the year | (8,148) | (4,790) |
| Deconsolidation of non-controlling interest | (587,062) | - |
| | - | 678,773 |

On 1 October 2020, the Group ceased to control its 40% subsidiary Tali Resources Pty Ltd and the entity was deconsolidated from the Group. Any amounts previously recognised in the non-controlling interest has been deconsolidated.

## 19. RELATED PARTY TRANSACTIONS

During the period $48,000 of fees were paid to Lexcon Services Pty Ltd (30 June 2020: $82,000) and $8,000 (30 June 2020: $8,000) was payable for professional services provided by Mr Pismiris as Non-Executive Director and Company Secretary.

During the period, 8,000,000 performance rights identified within note 17 were issued to Directors and key management personnel upon approval at the annual general meeting which was held on 26 November 2020.

## 20. FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities approximate their carrying amounts. The fair value of assets and liabilities are all level 2 in accordance with the fair value hierarchy (30 June 2020: Level 2). There were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements. The Level 2 assets are measured at discounted cashflows.

## 21. EVENTS AFTER THE REPORTING PERIOD

On 11 December 2020, the Company announced plans to undertake a non-underwritten SPP to raise up to approximately $2 million (before costs) via an issue of shares at an issue price of $0.45 per share. Following closure of the SPP, the Company issued 3,287,171 shares on 1 February 2021 to raise $1,479,227 (before costs).

# DIRECTORS' DECLARATION

In the opinion of the directors of Agrimin Limited ("the Company"):

1. the financial statements and notes set out on pages 13 to 26 are in accordance with the *Corporations Act 2001* including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and

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

2. subject to the matters set out in note 4, there are reasonable grounds to believe that the Company will be able to pay debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Mark Savich

Chief Executive Officer and Executive Director

Perth

12 February 2021

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# Independent auditor's review report to the members of Agrimin Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of Agrimin Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statement of financial position as at 31 December 2020, the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and

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

### Emphasis of matter - material uncertainty related to going concern

We draw attention to Note 4 of the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

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

## Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 consolidated financial position as at 31 December 2020 and its consolidated 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*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
12 February 2021