ARGO EXPLORATION LIMITED
ABN 38 120 917 535

HALF YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Argo Exploration Limited
Contents
31 December 2020

Argo Exploration Limited
Corporate directory
31 December 2020

Directors	Andrew Van Der Zwan (Non-Executive Director) Justin Hondris (Non-Executive Director) Christopher Martin (Non-Executive Director)
Company secretary	Melanie Leydin
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 Telephone: +61 3 9692 7222 Fax: +61 3 9077 9233
Principal place of business	Level 4 100 Albert Road South Melbourne VIC 3205
Share register	Advanced Share Registry Ltd 150 Stirling Highway Nedlands WA 6009 (+61 8) 9389 8033
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3008
Stock exchange listing	Argo Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: AXT)
Website	www.argoexploration.com.au

Argo Exploration Limited
Directors' report
31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Argo Exploration Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

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

Mr Andrew Van Der Zwan (Non-Executive Director)
Mr Justin Hondris (Non-Executive Director)
Mr Christopher Martin (Non-Executive Director)

Principal activities

During the financial half-year the principal activities of the consolidated entity consisted of reviewing potential exploration and development of resource acquisitions and management of the Company's investments.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to $3,217,753 (31 December 2019: loss of $621,671).

The net assets of the consolidated entity increased by $3,277,753 to $4,280,580 as at 31 December 2020 (30 June 2020: $1,002,827). The main reason for the increase in net assets was due to the increase in the Company's carrying amount of its investment in Pantheon Resources Plc, which increased by $3,343,678. The consolidated entity's working capital, being current assets less current liabilities increased by $3,277,753 to $4,280,580 (30 June 2020: $1,002,827).

The Company currently holds 6,400,000 shares in AIM Listed Oil & Gas Explorer Pantheon Resources plc (“Pantheon”), being 1.04% of the issued ordinary capital in Pantheon.

Pantheon is an AIM listed oil and gas company with an 89.2% - 100% working interest in a number of high impact appraisal and exploration assets located on the North Slope of Alaska, onshore USA. Pantheon’s projects are advantageously located immediately adjacent to transportation infrastructure, being the Trans Alaska Pipeline System and the Dalton Highway, offering it tremendous advantages in terms of cost, logistics and development horizons compared to all other undeveloped projects on the Alaska North Slope. The period from 1 July 2020 to 31 December 2020, and the period beyond was one of great achievement for Pantheon. During this time Pantheon was successful in being awarded ‘units’ over its Talitha and Alkaid projects and in early 2021 Pantheon was successful in acquiring additional contiguous acreage in the annual lease sales. The net result of these efforts left Pantheon with a refreshed highly prospective acreage footprint of circa 160,000 acres, all covered by 3D seismic, with remaining lease terms of approximately 9 years or more. Additionally, Pantheon successfully raised c. US$30m in November 2020, allowing it to drill the Talitha #A well without the requirement to farm out. The fundraising diluted Pantheon’s share capital by only 12% which compares favourably to the 50% being sought by potential farminees during the difficult times in the global oil and gas sector which were exacerbated by COVID. In early 2021 Pantheon also announced that it had agreed terms for an all share acquisition of the remaining 10.8% working interest in Talitha, which would bring its working interest to 100% across all projects. This transaction is subject to final approval by the State of Alaska, Department of Natural Resources. In January 2021, Pantheon spudded the Talitha #A well which hit target depth on 15th February encountering 5 hydrocarbon bearing zones, all of which warrant testing. Testing of the deepest Kuparuk zone experienced some operation delays resulting in the Company announcing its intention to sidetrack the well, and these operations are ongoing. If successful, the Talitha #A well has the potential to be transformational for Pantheon and for its share price. Further details can be found at Pantheon’s website at www.pantheonresources.com.

The Board of Argo continues to seek, review and evaluate a number of new potential projects and corporate opportunities. In reviewing such opportunities, the Board always evaluates the potential upside of any acquisition, against the relative potential of its existing Pantheon shareholding. This evaluation requires the Board to recognise that any acquisition of a new project may require some form of dilution, most likely by way of an equity issue in some form, or the divestment of some of its Pantheon shareholding. Whilst the board of Argo gives no guarantee of continued success from Pantheon, it has yet to review a new project with comparable relative risk/reward and remains committed to its Pantheon investment which it believes offers significant potential for capital appreciation.

The uncertainty and economic impact of COVID-19 is also expected to have widespread consequences for the valuations of assets worldwide and it is possible that such turbulence may in fact create opportunities for Argo to potentially acquire assets that were previously unavailable, and possibly at much lower valuations.

Significant changes in the state of affairs

On the 23 December 2020, the Company issued 5,000,000 fully paid ordinary shares at a deemed issue price of $0.012 (1.2 cents) per Share to Mr Andrew Van Der Zwan (or his nominee) in lieu of a physical cash payment in relation to 100% of Directors fees for the period 1 January 2016 to 31 August 2017, as approved by shareholders at the Company's Annual General Meeting held on 27 November 2020.

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

Matters subsequent to the end of the financial half-year

On 4 February 2021, the Company announced a Placement of 2,500,000 new fully paid ordinary shares at $0.01 (1 cent) per Share to investors, raising $25,000 before costs. The Shares are voluntary escrowed for a period of 12 months from the date of issue.

As at 11 March 2021, the fair value of the investment in Pantheon Resources Plc was $4,179,169 which is a loss in value since 31 December 2020 of $742,167.

COVID-19 update:
The Company continues to closely monitor the global economic impact of COVID-19. From the date of this reporting, the company is unaware of any additional factors suggesting a substantial financial impact on top of those described earlier in the Directors' report.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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

On behalf of the directors

A.V. Z

Mr Andrew Van Der Zwan
Non-Executive Director

12 March 2021
Melbourne

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Auditor's Independence Declaration

To the Directors of Argo Exploration Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Argo Exploration Limited for the half-year ended 31 December 2020, I declare that, 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 12 March 2021

Argo Exploration Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020

	Note	Consolidated 31 December 2020 $	31 December 2019 $
Interest revenue calculated using the effective interest method		110	164
Fair value losses of financial assets through profit or loss		3,343,678	(501,708)
Expenses			
Corporate expense		(68,449)	(62,787)
Administrative expense		(3,586)	(3,340)
Employee benefits expense		(54,000)	(54,000)
Profit/(loss) before income tax expense		3,217,753	(621,671)
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Argo Exploration Limited		3,217,753	(621,671)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Argo Exploration Limited		3,217,753	(621,671)
		Cents	**Cents**
Basic earnings /(loss) per share	12	1.65	(0.34)
Diluted earnings /(loss) per share	12	1.65	(0.34)

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

Argo Exploration Limited
Consolidated statement of financial position
As at 31 December 2020

	Note	Consolidated 31 December 2020 $	30 June 2020 $
Assets			
Current assets			
Cash and cash equivalents		31,156	100,382
Trade and other receivables		32,560	30,483
Financial assets at fair value through profit or loss	4	4,921,336	1,577,658
Other		29,013	8,521
Total current assets		5,014,065	1,717,044
Non-current assets			
Deferred tax	5	877,605	8,725
Total non-current assets		877,605	8,725
Total assets		5,891,670	1,725,769
Liabilities			
Current liabilities			
Trade and other payables		733,485	714,217
Total current liabilities		733,485	714,217
Non-current liabilities			
Deferred tax	6	877,605	8,725
Total non-current liabilities		877,605	8,725
Total liabilities		1,611,090	722,942
Net assets		4,280,580	1,002,827
Equity			
Issued capital	7	15,179,447	15,119,447
Accumulated losses		(10,898,867)	(14,116,620)
Total equity		4,280,580	1,002,827

Argo Exploration Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2020

Consolidated	Issued Capital $	Accumulated losses $	Total equity $
Balance at 1 July 2019	15,001,479	(12,953,117)	2,048,362
Loss after income tax expense for the half-year	-	(621,671)	(621,671)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(621,671)	(621,671)
Balance at 31 December 2019	15,001,479	(13,574,788)	1,426,691

Consolidated	Issued Capital $	Accumulated losses $	Total equity $
Balance at 1 July 2020	15,119,447	(14,116,620)	1,002,827
Profit after income tax expense for the half-year	-	3,217,753	3,217,753
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	3,217,753	3,217,753
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 7)	60,000	-	60,000
Balance at 31 December 2020	15,179,447	(10,898,867)	4,280,580

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

Argo Exploration Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2020

	Consolidated	
	31 December 2020 $	**31 December 2019 $**
Cash flows from operating activities		
Payments to suppliers and employees	(69,311)	(45,313)
Interest received	85	150
Net cash used in operating activities	(69,226)	(45,163)
Cash flows from investing activities		
Proceeds from disposal of investments	-	62,234
Net cash from investing activities	-	62,234
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(69,226)	17,071
Cash and cash equivalents at the beginning of the financial half-year	100,382	21,425
Cash and cash equivalents at the end of the financial half-year	31,156	38,496

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

Note 1. General information

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

Argo Exploration Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
100 Albert Road
South Melbourne VIC 3205

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Significant accounting policies (continued)

Going concern
During the half-year ended 31 December 2020, the Company generated net operating cash outflows of $69,226 and had a cash and cash equivalents balance of $31,156 as at 31 December 2020. The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the consolidated entity. The directors are confident that sufficient funds can be secured if required by a combination of capital raising and/or sale of Pantheon Resources Plc to enable the consolidated entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

The Company has the option to liquidate its position in Pantheon Resources Plc if there is insufficient funds being generated through capital raisings. As at 31 December 2020 the Company’s investment in Pantheon Resources Plc was carried at the market rate of $4,921,336 (30 June 2020: $1,577,658).

The Company’s securities were suspended from official quotation after close of trading on Wednesday, 5 February 2020. As previously disclosed by the Company, the Company received a letter from ASX notifying that the Company needed to demonstrate adequate operations by 5 February 2020. ASX advised that in their opinion, the Company’s current operations, being solely the investment in Pantheon and holding no interest in resource tenements, were not sufficient to warrant the continued quotation of the Company’s securities. The Company currently remains in suspension.

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which has continued to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian and International markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Australian and International economies and, as such, may have a deleterious effect on the going concern of the operations of the company.

Subsequent to 31 December 2020, the Company announced a Placement of 2,500,000 new fully paid ordinary shares at $0.01 (1 cent) per Share to investors, raising $25,000 before costs. The Shares are voluntary escrowed for a period of 12 months from the date of issue.

Note 3. Operating segments

Identification of reportable operating segments
The Company operated predominately as an explorer for base precious metals, with the emphasis on copper, gold and uranium mineralisation within Australia.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Company as a whole in the business segment of mineral exploration within Australia and managing its investment in Pantheon Resources Plc.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	31 December 2020 $	30 June 2020 $
Shares in listed entity	4,921,336	1,577,658

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	1,577,658	2,572,267
Disposals	-	(85,274)
Revaluation increments / (decrements)	3,343,678	(909,335)
Closing fair value	4,921,336	1,577,658

Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - December 2020	Level 1 $	Level 2 $	Level 3 $	Total
Assets				
Shares in listed entities	4,921,336	-	-	4,921,336

Consolidated - June 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Shares in listed entities	1,577,658	-	-	1,577,658

Note 4. Current assets - financial assets at fair value through profit or loss (continued)

There were no transfers between levels during the period.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 5. Non-current assets - deferred tax

	Consolidated	
	31 December 2020 $	30 June 2020 $
Deferred tax asset	877,605	8,725

Note 6. Non-current liabilities - deferred tax

	Consolidated	
	31 December 2020 $	30 June 2020 $
Deferred tax liability	877,605	8,725

Note 7. Equity - issued capital

	Consolidated			
	31 December 2020 Shares	30 June 2020 Shares	31 December 2020 $	30 June 2020 $
Ordinary shares - fully paid	199,970,000	194,970,000	15,179,447	15,119,447

Note 7. Equity - issued capital (continued)

Movements in spare share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	194,970,000		15,119,447
Issue of Shares	23 December 2020	5,000,000	$0.012	60,000
Balance	31 December 2020	199,970,000		15,179,447

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

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

Share buy-back
There is no current on-market share buy-back.

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Contingent liabilities

The consolidated entity does not have any contingent liabilities at reporting date.

Note 10. Commitments

The consolidated entity had no commitments at the reporting date.

Note 11. Events after the reporting period

On 4 February 2021, the Company announced a Placement of 2,500,000 new fully paid ordinary shares at $0.01 (1 cent) per Share to investors, raising $25,000 before costs. The Shares are voluntary escrowed for a period of 12 months from the date of issue.

As at 11 March 2021, the fair value of the investment in Pantheon Resources Plc was $4,179,169 which is a loss in value since 31 December 2020 of $742,167.

COVID-19 update:
The Company continues to closely monitor the global economic impact of COVID-19. From the date of this reporting, the company is unaware of any additional factors suggesting a substantial financial impact on top of those described earlier in the Directors' report.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated	
	31 December 2020 $	**31 December 2019 $**
Profit/(loss) after income tax attributable to the owners of Argo Exploration Limited	3,217,753	(621,671)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	195,214,565	182,970,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	195,214,565	182,970,000
	Cents	**Cents**
Basic earnings /(loss) per share	1.65	(0.34)
Diluted earnings /(loss) per share	1.65	(0.34)

Argo Exploration Limited
Directors' declaration
31 December 2020

In the directors' opinion:

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

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and

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

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

On behalf of the directors

A.V.

Mr Andrew Van Der Zwan
Non-Executive Director

12 March 2021
Melbourne

Grant Thornton

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Independent Auditor's Report

To the Members of Argo Exploration Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half year financial report of Argo Exploration Limited (the company) and its subsidiaries (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, 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 Argo Exploration Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Argo Exploration Limited'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*.

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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the consolidated entity had net operating cash outflows of $69,226 and a cash balance of $31,156 as at 31 December 2020. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity'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 gives a true and fair view and 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, 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 consolidated entity's financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 12 March 2021