



26 February 2021

Half Year Financial Results

Highlights

- \$1.36m in revenue, a 60.8% increase from 2H FY20.
- \$3.6m in cash as at 31 December 2020, strongly positioning the Company for growth in 2H FY21.
- Healthy inventory levels of \$976,307 (up 106% from \$473,734 at 30 June 2020) with the Company's strong cash position enabling it to take advantage of bulk purchase discounts to improve margins.

New Zealand Coastal Seafoods Limited (ASX:NZS) ("NZCS", the "Company") a leading secondary producer of nutraceutical, seafood products and premium marine ingredients, is pleased to provide its interim financial report for the period ended 31 December 2020 (1H FY2021).

Commenting on the results NZCS CEO, Andrew Peti, said: "During 1H FY 2021, we continued to expand sales across both seafood and nutraceutical products, with \$1.36m in revenue achieved for the Half, a 60.8% increase from the 2H FY20. Importantly, the Company held \$3.6m in cash at 31 December 2020, strongly positioning NZCS for further growth into international markets and enabling it to take advantage of bulk purchase discounts to improve gross profit margins. During 1H FY2021, with increased revenues and reduced operating costs, the Company improved its result from ordinary business activities by 70.2% to a modest \$1.3m loss on the track to profitability, and looks forward to further growing its sales and continuing on this trajectory towards cash flow positive operations."

Authority:

This announcement has been approved by the Board of New Zealand Coastal Seafoods Limited.

Further information:

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ASX CODE: NZS

www.nzcs.co



About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods (NZCS) is a New Zealand based, ASX listed, secondary producer of nutraceutical, seafood products and premium marine ingredients. The Company recently acquired Kiwi Dreams International Limited (KDI), a leading developer of innovative nutraceutical products and services including ingredient supply, quality and validation, as well as formulation and development.

Through the development of Nutraceutical projects, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US \$230.9 billion in 2018.¹

Harnessing the countries reputation for pure, pristine waters and fisheries provenance, NZCS utilise raw ingredients sourced from New Zealand's finest deep sea fishing companies, employing a nose-to-tail philosophy to create a range of high-value products.

The Company's mission is to share the sought-after flavours of sustainably-sourced, nutritious, healthy and organic goodness of New Zealand's seafood with Asian consumers, through expanding distributor, wholesale and consumer channels.

NZCS's growth strategy is focused on the development of a new nutraceutical product range and increasing production and sales of its flagship, collagen-rich, dried ling maw range and developing high-value ready-to-eat, FMCG products for export into new and existing markets.

¹ <https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html>

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New Zealand Coastal Seafoods Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	New Zealand Coastal Seafoods Limited
ABN:	16 124 251 396
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	60.8% to	1,362
Loss from ordinary activities after tax attributable to the owners of New Zealand Coastal Seafoods Limited	down	70.2% to	(1,682)

Dividends

No dividends have been declared or paid during the period ended 31 December 2020.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,681,586 (31 December 2019: \$5,647,022).

3. Net tangible assets

	Reporting period	Previous period
Net tangible assets	\$5,685,088	\$2,788,850
Number of shares on issue	827,005,031	529,794,002
Net tangible assets per ordinary security	<u>0.69 cents</u>	<u>0.53 cents</u>

4. Audit review

The financial statements were subject to a review by the auditors and the review report is attached as part of the interim financial report.

5. Signed

Signed  _____

Date: 26 February 2021

Winton Willesee
Director
Perth, Western Australia



New Zealand Coastal Seafoods Limited

ABN 16 124 251 396

Interim Report - 31 December 2020

New Zealand Coastal Seafoods 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 New Zealand Coastal Seafoods 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 New Zealand Coastal Seafoods Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Winton Willesee
Cataldo Miccio
Erlyn Dale
Jourdan Thompson
Evan Hayes (appointed 25/01/21)
Nathan Maxwell-McGinn (appointed 05/02/21)

Principal activities

During the financial period the principal continuing activities of the consolidated entity were the processing, distribution and export of premium seafood products, including its nutraceutical product range, for supply to customers via its developing worldwide distribution network.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,681,586 (31 December 2019: \$5,647,022).

Significant changes in the state of affairs

On 13 July 2020, the consolidated entity announced it had appointed Andrew Peti as Chief Executive Officer. This was following his appointment as interim CEO on 3 March 2020.


On 7 September 2020, the consolidated entity announced it would undertake a Share Purchase Plan. The Share Purchase Plan was underwritten to \$3 million with the facility to take oversubscriptions. On 2 October 2020, the Company announced it had successfully completed its Share Purchase Plan issuing 97,011,710 Shares to raise \$4,074,500 before costs.

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

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 immediately after this directors' report.

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



Winton Willesee
Director

26 February 2021
Perth, Western Australia
On behalf of the directors

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF NEW ZEALAND COASTAL SEAFOODS LTD**

As lead auditor for the review of the half year financial report of New Zealand Coastal Seafoods Ltd for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Crowe Perth



Sean McGurk
Partner

Signed at Perth, 26 February 2021

New Zealand Coastal Seafoods Limited

Contents

31 December 2020

Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Condensed notes to the financial statements	8
Directors' declaration	11
Independent auditor's review report to the members of New Zealand Coastal Seafoods Limited	12

General information

The financial statements cover New Zealand Coastal Seafoods Limited as a consolidated entity consisting of New Zealand Coastal Seafoods 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 New Zealand Coastal Seafoods Limited's functional and presentation currency.

New Zealand Coastal Seafoods Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 5 CPC, 145 Stirling Highway
NEDLANDS WA 6009
Telephone: + 61 8 9389 3170

Principal place of business

7 Bolt Place
Christchurch, 8053
New Zealand

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 24 February 2021.

New Zealand Coastal Seafoods Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020

		Consolidated	
	Note	31 Dec 2020	31 Dec 2019
		\$	\$
Sales Revenue		1,361,851	847,064
Other income		2,053	11,453
Expenses			
Cost of sales		(1,171,576)	(709,471)
Employee benefits expense		(650,385)	(395,409)
Depreciation and amortisation expense		(149,175)	(47,697)
Listing expenses	3	-	(4,381,689)
Acquisition costs		-	(247,744)
Share based payments	3	(263,587)	-
Corporate and administrative expense		(241,825)	(199,199)
Promotion and communication expenses		(63,423)	-
Other operating expenses		(465,548)	(530,973)
Foreign exchange losses		(35)	(2,170)
Finance costs		(39,936)	(6,057)
Loss before income tax expense from continuing operations		(1,681,586)	(5,661,892)
Income tax benefit		-	14,870
Loss after income tax expense for the half-year		(1,681,586)	(5,647,022)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year		(1,681,586)	(5,647,022)
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of New Zealand Coastal Seafoods Limited			
Basic earnings per share		(0.22)	(1.23)
Diluted earnings per share		(0.22)	(1.23)

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

New Zealand Coastal Seafoods Limited
Statement of financial position
As at 31 December 2020

		Consolidated	
	Note	31 Dec 2020	30 Jun 2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,674,765	1,841,712
Trade and other receivables		256,978	212,503
Deposit for plant and equipment		55,809	-
Inventories		976,307	473,734
Total current assets		4,963,859	2,527,949
Non-current assets			
Contract deposit		88,959	88,643
Property, plant and equipment		880,534	900,764
Right-of-use assets		1,300,088	1,301,882
Intangible assets		125,565	125,119
Total non-current assets		2,395,146	2,416,408
Total assets		7,359,005	4,944,357
Liabilities			
Current liabilities			
Trade and other payables		248,264	289,730
Lease liabilities		125,147	97,508
Total current liabilities		373,411	387,238
Non-current liabilities			
Lease liabilities		1,245,021	1,258,028
Total non-current liabilities		1,245,021	1,258,028
Total liabilities		1,618,432	1,645,266
Net assets		5,740,573	3,299,091
Equity			
Issued capital	4	13,302,381	9,942,240
Reserves		1,081,015	318,088
Accumulated losses		(8,642,823)	(6,961,237)
Total equity		5,740,573	3,299,091

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

New Zealand Coastal Seafoods Limited
Statement of changes in equity
For the half-year ended 31 December 2020

Consolidated	Issued capital \$	Option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	9,942,240	372,000	(53,912)	(6,961,237)	3,299,091
Loss after income tax expense for the half-year	-	-	-	(1,681,586)	(1,681,586)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,681,586)	(1,681,586)
Shares issued pursuant to Share Purchase Plan	4,074,500	-	-	-	4,074,500
Share issue costs	(277,479)	-	-	-	(277,479)
Options issued to lead manager	(317,624)	317,624	-	-	-
Options issued to underwriter	(180,777)	180,777	-	-	-
Shares issued to advisors	14,708	-	-	-	14,708
Proceeds from exercise of options	46,813	-	-	-	46,813
Share based payments	-	263,587	-	-	263,587
Foreign exchange translation	-	-	939	-	939
Balance at 31 December 2020	13,302,381	1,133,988	(52,973)	(8,642,823)	5,740,573

Consolidated	Issued capital \$	Option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	-	-	-	(156,217)	(156,217)
Loss after income tax expense for the half-year	-	-	-	(5,647,022)	(5,647,022)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(5,647,022)	(5,647,022)
<i>Transactions with owners in their capacity as owners:</i>					
Recognition of shares in New Zealand Coastal Seafoods Limited (formerly XTV Networks Ltd) in accordance with the requirements of reverse acquisition accounting	3,829,733	-	-	-	3,829,733
Shares issues pursuant to the offer	5,000,000	-	-	-	5,000,000
Shares issued to Advisors	247,744	-	-	-	247,744
Capital raising costs	(877,724)	-	-	-	(877,724)
Option Reserve recorded as part of acquisition	-	372,000	-	-	372,000
Foreign currency translation	-	-	20,336	-	20,336
Balance at 31 December 2019	8,199,753	372,000	20,336	(5,803,239)	2,788,850

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

New Zealand Coastal Seafoods Limited
Statement of cash flows
For the half-year ended 31 December 2020

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,449,114	741,367
Payments to suppliers and employees	(3,258,829)	(2,841,472)
Interest received	3,175	7,533
Other revenue	2,053	3,920
Interest and other finance costs paid	-	(2,207)
Income taxes paid	-	(13,508)
	<hr/>	<hr/>
Net cash used in operating activities	(1,804,487)	(2,104,367)
Cash flows from investing activities		
Payments for contract deposit	-	(91,121)
Payments for property, plant and equipment	(110,964)	(208,778)
	<hr/>	<hr/>
Net cash used in investing activities	(110,964)	(299,899)
Cash flows from financing activities		
Proceeds from share issues	4,121,313	5,000,000
Capital raising expenses	(277,479)	(564,772)
Repayment of borrowings	-	(107,103)
Repayment of lease liabilities	(97,300)	(59,933)
	<hr/>	<hr/>
Net cash provided by financing activities	3,746,534	4,268,192
Net increase in cash and cash equivalents	<hr/>	<hr/>
	1,831,083	1,863,926
Cash and cash equivalents at the beginning of the financial half-year	1,841,712	1,056
Cash acquired on acquisition	-	9,680
Foreign exchange translation on cash balances	1,970	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>3,674,765</u>	<u>1,874,662</u>

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

Note 1. 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, except for the policies stated below.

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.

(i) Going concern

The consolidated entity incurred an operating cash outflow of \$1,804,487 during the six-month period ended 31 December 2020 (2019: \$2,104,367). The total comprehensive loss for the six-month period ended 31 December 2020 was \$1,681,586 (2019: \$5,647,022) and the cash on hand as at 31 December 2020 was \$3,674,765.

These conditions indicate the existence of a material uncertainty which may cast doubt over the consolidated entity's ability to continue as a going concern.

The consolidated entity's forecasts and projections for the next twelve months take into account the current status of the business and global markets, operational changes and projected future trading performance.

The consolidated entity's forecasts and projections are based on a limited trading history and include material revenue items relating to new products and markets. In the Directors' opinion the inclusion of these material revenue items is based on events that they reasonably expect to take place and actions that they reasonably expect to occur.

The forecasts and projections indicate that, in the Directors' opinion, the consolidated entity will be able to operate as a going concern.

For the reasons outlined above, the timing and trading volumes and related operating cash flows may vary from those forecasted by management. Should the timing of operating cash flow be significantly different to those forecasted, the consolidated entity may need to seek alternative financing to enable it to settle its liabilities as they fall due.

The Directors have historically been successful in obtaining financing through equity raises and are actively managing the expenditure of the consolidated entity to ensure that cash is maintained whilst executing the growth strategy and are confident that should the need arise, further funding can be raised through either debt or equity.

There are no assurances that the forecasted trading performance will be achieved or that additional funding will be obtained and that the consolidated entity will succeed in its future operations. If the consolidated entity cannot successfully implement its growth plan or raise additional capital, its liquidity, financial condition and business prospects will be materially and adversely affected such that the consolidated entity may not be able to continue as a going concern.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amount or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

New Zealand Coastal Seafoods Limited
Condensed notes to the financial statements
31 December 2020

Note 2. Operating Segments

The consolidated entity has identified its operating segments based on the internal reports used by the Board of Directors in assessing performance and determining the allocation of resources. The consolidated entity operates in a single segment being the processing and distribution of premium seafood products.

Note 3. Expenses

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Listing expenses (i)	-	(4,381,689)
Share based payments (ii)	(263,587)	-

(i) Listing expenses

Listing expenses of \$4,381,689 arose from the acquisition of NZCS Operations Ltd as at 1 July 2019. The acquisition did not meet the definition of a business combination under AASB 3 *Business Combinations* as the accounting acquiree, New Zealand Coastal Seafoods Limited was deemed not to be a business for accounting purposes and therefore, the transaction was not a business combination within the scope of AASB 3 *Business Combinations*. Instead, the acquisition was accounted for as a share-based payment transaction using the principles in AASB 2 *Share-based payments*. Listing expense was calculated as the difference between the fair value of consideration transferred less the identified fair value of the net assets of the legal parent, being New Zealand Coastal Seafoods Limited. Refer to the 30 June 2020 Financial Statements for further details.

(ii) Share based payments expense

Share based payments comprise the following:

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Employee performance rights expense	(12,286)	-
Employee share option plan expense	(251,301)	-
	<u>(263,587)</u>	<u>-</u>

Note 4. Movements in share capital

Date	Details	No. of shares	Issue price (\$)	\$
1 July 2020	Opening balance	727,725,336		9,942,240
5 August 2020	Shares issued to advisors	565,706	\$0.0260	14,708
14 August 2020	Options issued to lead manager			(317,624)
14 August 2020	Options exercised	33,334	\$0.0275	917
1 September 2020	Options exercised	1,544,499	\$0.0275	42,474
2 October 2020	Issue of shares pursuant to Share Purchase Plan	97,011,710	\$0.0420	4,074,500
8 October 2020	Options exercised	100,000	\$0.0275	2,750
23 October 2020	Options exercised	24,446	\$0.0275	672
4 December 2020	Options issued to underwriter			(180,777)
	Share issue costs			(277,479)
31 December 2020	Closing balance	827,005,031		13,302,381

New Zealand Coastal Seafoods Limited
Condensed notes to the financial statements
31 December 2020

Note 5. Movements in option reserve

Date	Details	No. of options	Option value (\$)	\$
1 July 2020	Opening balance	283,787,707		372,000
29 July 2020	Options issued pursuant to employee incentive plan	17,500,000	\$0.0144	251,303
14 August 2020	Options issued to lead manager	70,643,771	\$0.0045	317,624
14 August 2020	Options exercised	(33,334)		-
1 September 2020	Options exercised	(1,544,499)		-
8 October 2020	Options exercised	(100,000)		-
23 October 2020	Options exercised	(24,446)		-
4 December 2020	Options issued to underwriter	5,000,000	\$0.0362	180,777
4 December 2020	Performance rights issued pursuant to employee incentive plan	-		12,285
31 December 2020	Closing balance	375,229,199		1,133,989

Note 6. Contingent liabilities

The Board is not aware of any circumstances or information which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2020.

Note 7. Events after the reporting period

The impact of the Coronavirus on the industry is on-going and has had an impact on the Group adversely affecting the level of sales revenue.

New Zealand Coastal Seafoods Limited announced the appointment of Mr Evan Hayes as a Non-Executive Director on 25 January 2021.

New Zealand Coastal Seafoods Limited announced the appointment of Mr Nathan Maxwell-McGinn as a Non-Executive Director on 5 February 2021.

Other than as noted above, no 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.

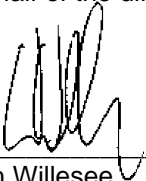
New Zealand Coastal Seafoods Limited
Directors' declaration
31 December 2020

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



Winton Willesee
Director

26 February 2021
Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NEW ZEALAND COASTAL SEAFOODS LTD AND ITS CONTROLLED
ENTITIES**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of New Zealand Coastal Seafoods Ltd and its controlled entities (the Group), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed 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, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of New Zealand Coastal Seafoods Ltd and its controlled entities does not comply 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 Australian 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 Group 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 1 of the financial report which indicates the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group 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 2020 and its performance for the half-year ended on that date, and complying with Australian 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.



Crowe Perth



Sean McGurk
Partner

Signed at Perth, 26 February 2021