



**CZR RESOURCES LTD
& CONTROLLED ENTITIES
ABN 91 112 866 869**

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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CORPORATE DIRECTORY

DIRECTORS

Russell Clark (Chairman) (appointed 10/9/21)
Stefan Murphy (appointed 9/11/21)
Annie Guo
Malcolm Carson (appointed 10/9/21, passed away 7/2/22)
David Flanagan (resigned 10/9/21)
Robert Ramsay (resigned 10/9/21)
Simon Jackson (resigned 10/9/21)
Anna Neuling (resigned 10/9/21)

COMPANY SECRETARY

Trevor O'Connor

PRINCIPAL OFFICE

Suite 9, Level 3
47 Havelock Street
West Perth WA 6005
Telephone: (08) 9468 2050

REGISTERED OFFICE

Suite 9, Level 3
47 Havelock Street
West Perth WA 6005
Telephone: (08) 9468 2050
Website: www.czrresources.com

AUDITORS

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Telephone: (08) 6382 4600
Facsimile: (08) 6382 4601

SHARE REGISTRAR

Automic Registry Services
Level 5, 191 St George's Terrace
Perth, Western Australia 6000
Telephone: 1300 288 664

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2021.

DIRECTORS

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

Russell Clark (Chairman) (appointed 10/9/21)
Stefan Murphy (appointed 9/11/21)
Annie Guo
Malcolm Carson (appointed 10/9/21, passed away 7/2/22)
David Flanagan (resigned 10/9/21)
Robert Ramsay (resigned 10/9/21)
Simon Jackson (resigned 10/9/21)
Anna Neuling (resigned 10/9/21)

RESULTS OF OPERATIONS

The Company realised a net loss of \$3,048,778 (2020: \$2,271,544) for the half-year ended 31 December 2021.

REVIEW OF OPERATIONS

Introduction

CZR Resources Ltd (CZR) is an exploration and development company focussed primarily on iron-ore, gold and base metals. CZR holds an 85% interest in the Yarraloola and Buddadoo Projects, and 70% interest in the Shepherd's Well, Croydon and Yarrie Projects.

Each project is located in proximity to transport infrastructure (Fig 1). Details of the projects and an overview of results from the past six months are presented in the following sections.



Figure 1. Location of the CZR tenements in Western Australia.

DIRECTORS' REPORT (Continued)

Yarraloola Iron-Ore Project (85% CZR)

The Yarraloola project (E08/1060, E08/1686, E08/1826 MLA08/519) covers an area of 206 square kilometres and is located 100 kilometres southwest of Karratha with bitumen highway access (Fig 2). CZR has defined JORC compliant Mineral Resources and Ore Reserves of direct-shipping iron-ore ("DSO") at the Robe Mesa, Robe East and P529 deposits, and is exploring magnetite mineralisation at the Ashburton prospect.

The Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID). The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s and has current mining operations at Mesa A, Warrambo and Mesa J, with rail linking to export facilities at Cape Lambert. There is also a suite of undeveloped deposits with a similar geological setting and style of mineralisation extending from Cochrane to Catho Well to the south of the Robe.

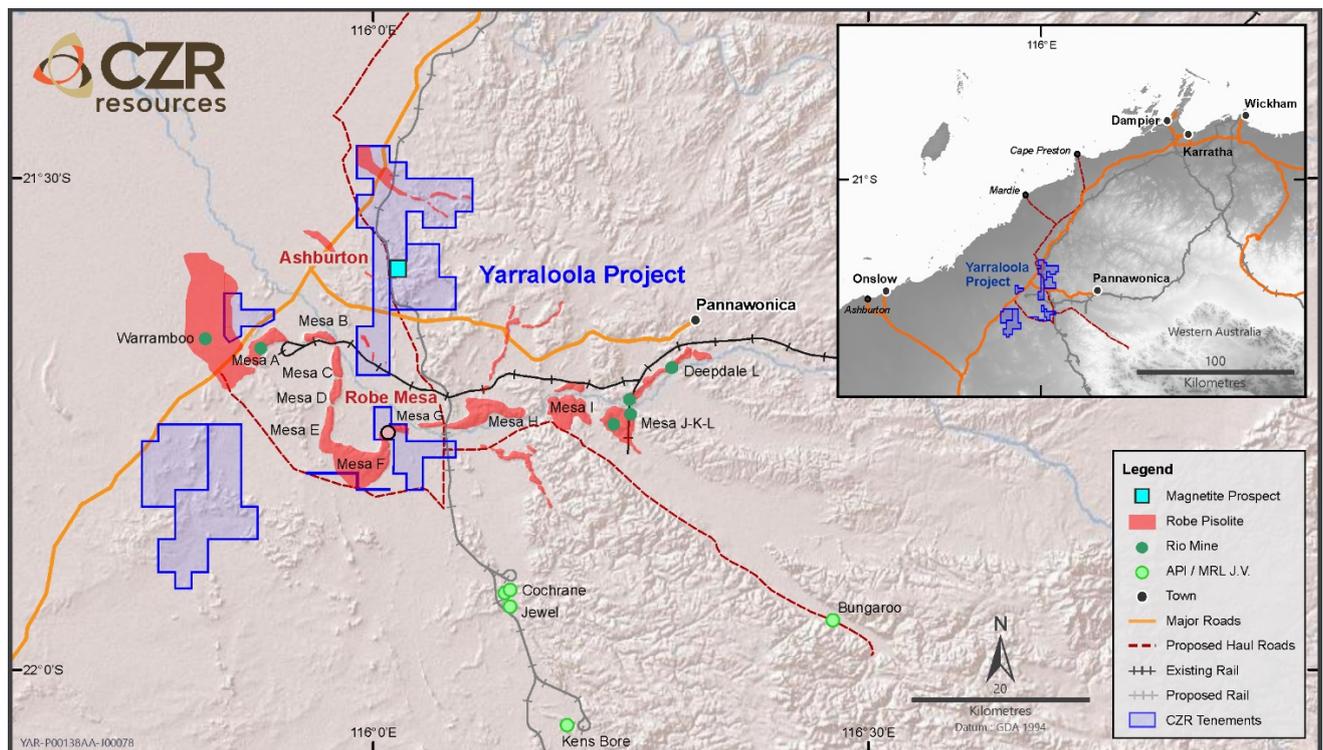


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Robe Mesa Iron-Ore Deposits

In response to the increased demand and pricing for direct-shipping iron-ore during 2020, CZR initiated a strategic review and then progressed to a prefeasibility study (PFS) on its Robe Mesa channel iron deposits (Figure 3). The Robe Mesa Pre-feasibility Study (PFS), reported in December 2020, demonstrated a robust development plan with strong financial returns. As a result of the positive PFS, CZR commenced a definitive feasibility study (DFS) during 2021.

The Robe Mesa iron ore deposit has JORC compliant Ore Reserves of 8.2Mt at 56% Fe (62.7% Fe calcined) from a Mineral Resource base of 24.7Mt (55% Fe cut-off grade). The JORC Resource increases significantly to 89.1Mt at 53.7% Fe (60.1% Fe calcined) at a lower 50% Fe cut-off grade. (Tables 1-5).

A key recommendation of the PFS was to close the drill spacing from 100m x 100m into 50m x 50m in order to improve confidence in grade distribution through the resource model and enable a more comprehensive review of the block model, looking at the potential to increase the range of ore-types for sale and the impact on the pit designs. If the size of the pits can be increased, the larger mining footprint should enable the new pit designs to extend deeper into the higher grade portion of the lower pisolite of the Robe Valley CID, which was previously excluded from the PFS.

DIRECTORS' REPORT (Continued)

Since the release of the December 2020 PFS, CZR has been advancing a range of activities designed to de-risk the project in preparation for development. Some of the significant studies undertaken and milestones achieved during the half-year include:

- Mining lease application M08/533 which covers the proposed pit and processing plant area is progressing through the statutory processes towards being granted.
- Acquisition of a granted tenement (E08/3180) and an application for a new exploration licence (E08/3399) to provide flexibility in the layout of the proposed mine-site infrastructure and the potential for the discovery of additional iron-ore resources.
- The flora study over the proposed mine-site area is complete and most of the field-based programmes for fauna and stygofauna studies are well advanced and these will contribute to the base-line environmental surveys that are required for the future approval of mining.
- A follow-up meeting in Karratha and an onsite-meeting with some members of the Robe River Kuruma (RRKAC) Native Title representative body provided an update on the process for the design and approval of the mining operation and discussion on the general areas that are likely to be disturbed.
- A heritage clearance survey for the infill RC drilling programme was completed, followed by clearing of the access and pads that has allowed the completion of the RC drilling.
- The proposed processing site layout has been modified in response to heritage and environmental data from site and information is being provided by potential mining and haulage contractors.
- Additional exploration tenure is being acquired to provide additional targets for iron-ore mineralisation and access to areas that might provide flexibility for project development.

During Q4 2021, CZR completed an additional 164 RC holes for 7,803m within the existing JORC Resource envelope, targeting the upper and lower pisolite units of the Robe Valley CID. CZR believes there is significant scope to further improve the PFS project economics, hence its recent focus on expanding the PFS pit designs to extend the mine life and increase production rates from 2Mtpa to a more optimal 3Mtpa. The initial assay results reported on 24 February 2022 support CZR's strategy to expand the mine life and production rate at Robe Mesa.

CZR expects the remaining assay results to be received and verified by mid-March 2022. Snowden Optiro have been appointed to prepare the updated Mineral Resource and Ore Reserve estimates for the Robe Mesa project, and this work will also evaluate a secondary low-grade iron ore product with the following options to be assessed in the DFS:

- Sale of a standalone low-grade DSO product
- Process low-grade through a wet plant (scrubbing/scalping) to upgrade the ore quality
- Include low-grade in the primary product by lowering the cut-off grade (increased tonnes, lower product grade)

Diamond drilling for metallurgical test work is planned to commence in Q2, with an expanded metallurgical test work program developed to include ore from the Lower Pisolite (previously excluded) and samples of lower grade iron ore in addition to the standard Robe Mesa Fines product.

A Heritage clearance survey has been scheduled for April and May 2022, to further upgrade site access, extensional RC drilling and bore field development. Further Heritage clearance surveys will be required once pit designs are finalised mid-2022.

Additional flora, fauna and stygofauna surveys are planned for Q2, assessing proposed haul routes and bore field locations.

DIRECTORS' REPORT (Continued)

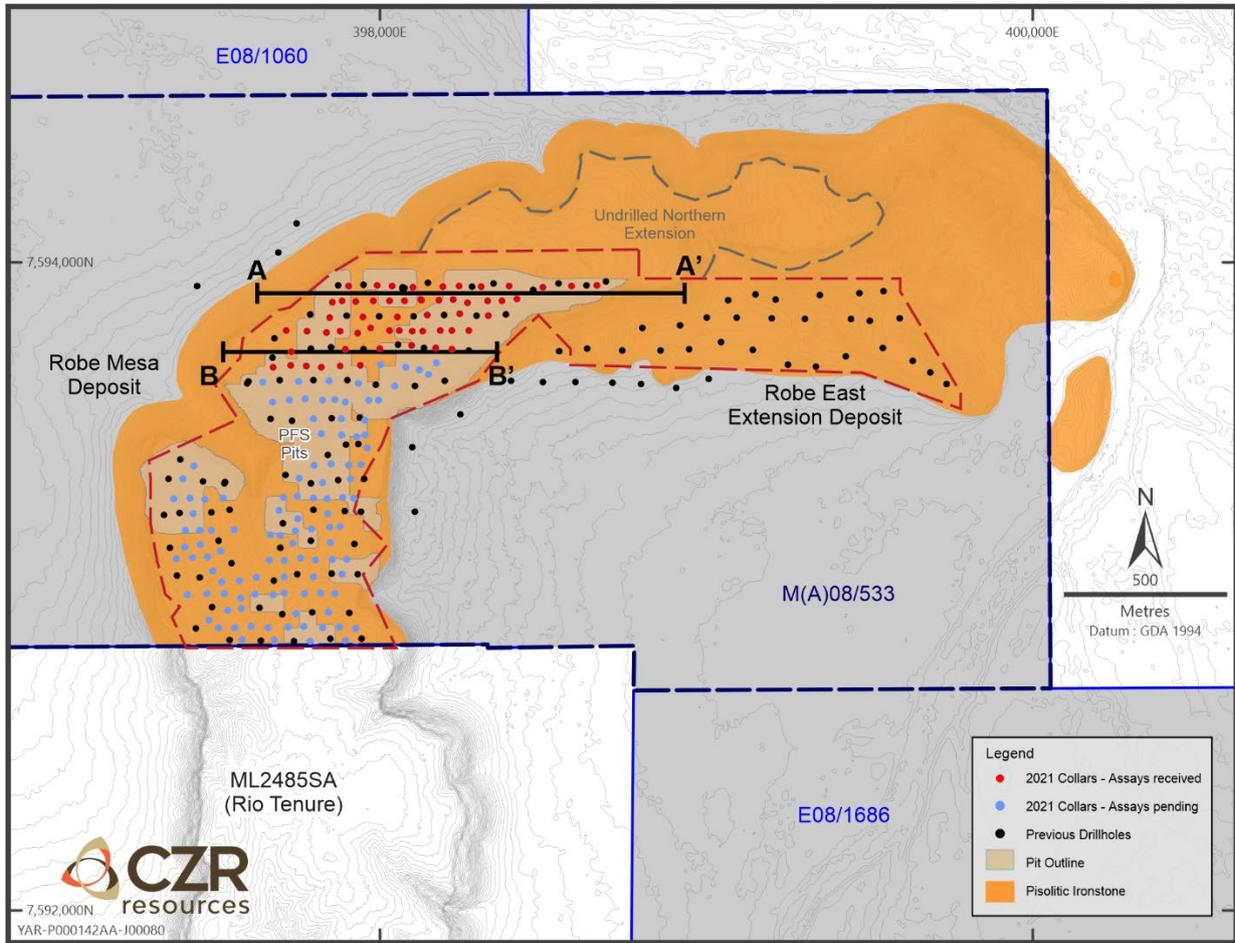


Figure 3. Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling .

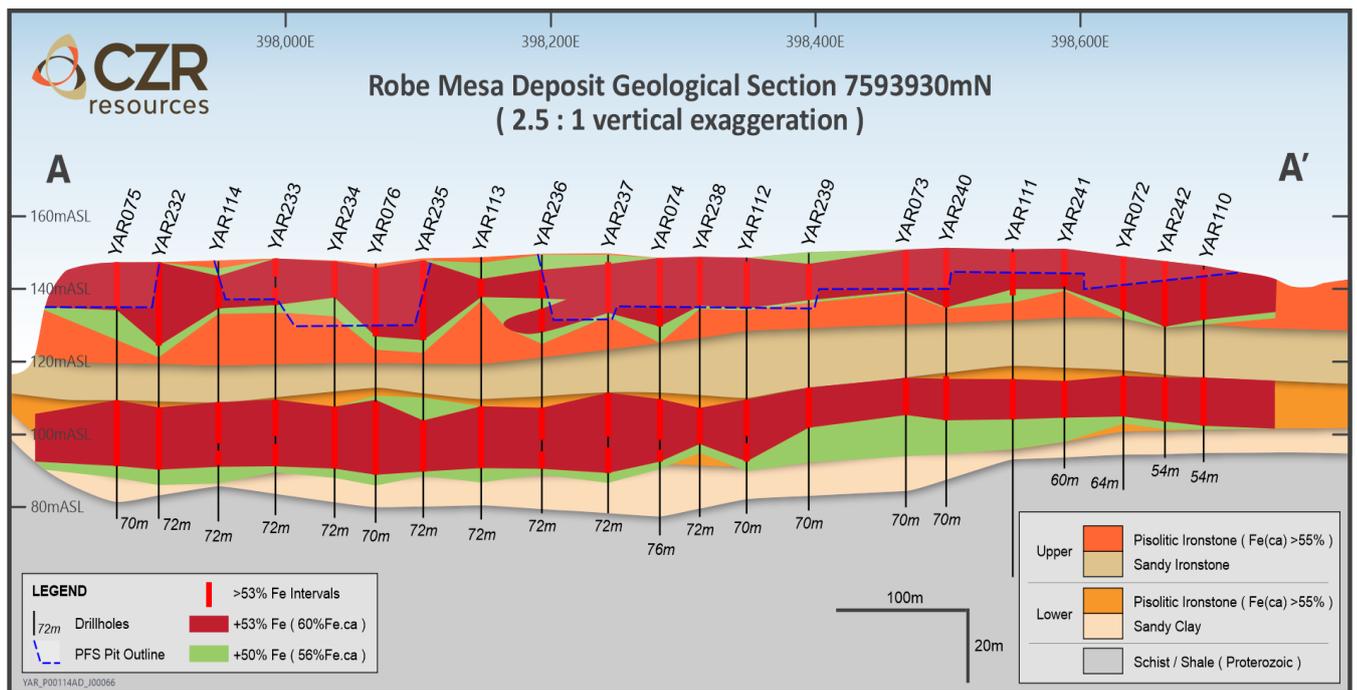


Figure 4. 7593930N cross section of the geology and mineralisation through the Robe Mesa deposit

DIRECTORS' REPORT (Continued)

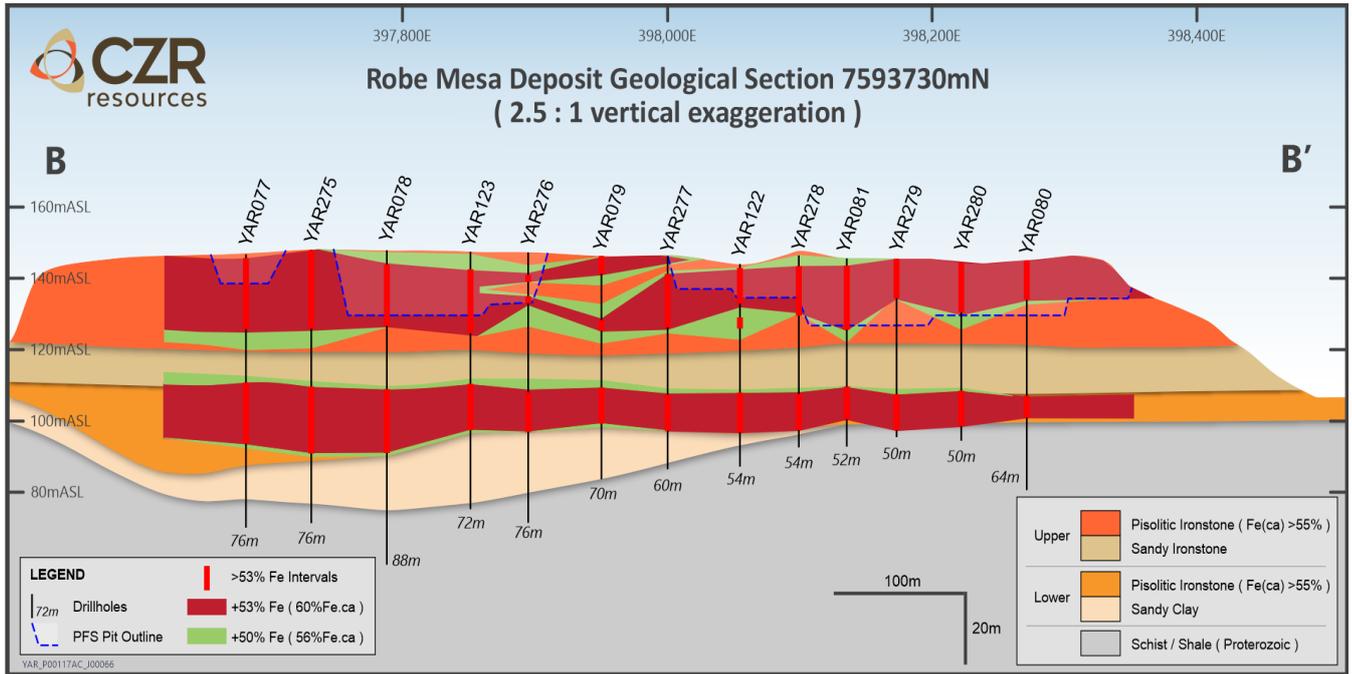


Figure 5. 7593730N cross section of the geology and mineralisation through the Robe Mesa deposit

DIRECTORS' REPORT (Continued)

Table 1 Robe Mesa JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR announcement to ASX; 8 February 2016).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

Table 2 Robe Mesa JORC 2012 Mineral Resource estimate reported above a 55%Fe cut-off grade (CZR release to ASX; 8 February 2016) and within the +50% Fe Mineral Resource and is inclusive of the Ore Reserve estimate in Table 3 below.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Table 3 – Robe Mesa JORC 2012 Ore Reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020).

Category	Mt	Fe %	Al ₂ O ₃ %	P%	SiO ₂ %	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9

Table 4 Robe East JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2

Table 5 P529 JORC 2012 mineral resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.20	10.4	0.04	0.01	59.2

Fe_{ca} is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

Note 1: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the Mineral Resources in Tables 1, 2, 4, 5 and Ore Reserves in Table 3, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

DIRECTORS' REPORT (Continued)

Buddadoo Gold Project (CZR 85%)

The Buddadoo project (E59/1350 and E59/2349), with a surface area of 303 square kilometres, is located about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible all year by bitumen-road. The tenement is prospective for orogenic lode-style gold deposits. It covers 25 kilometres of the regional-scale Salt Creek shear zone where it cuts through an area up to 10 kilometres wide of the under-explored Gullewa greenstone belt. This greenstone hosts the high-grade Deflector Gold Mine owned by Silver Lake Resources, approximately 5 kilometres from the western boundary of the tenement (Figure 6).

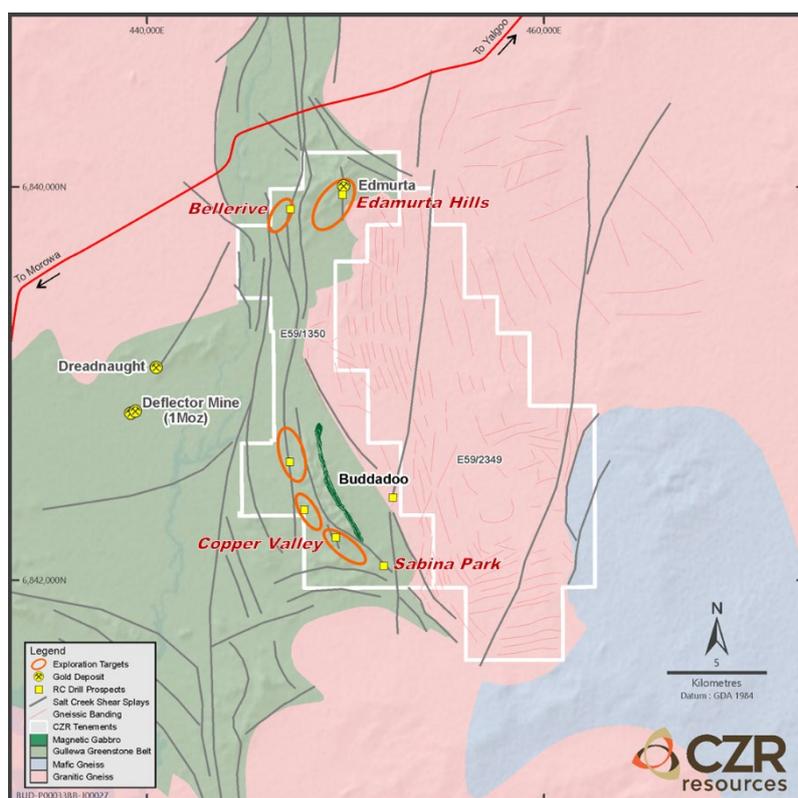


Figure 6. Location of the priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the GSWA 500k scale mapping of the area.

During Q3 2021, CZR received assays for the first-pass 4 metre RC drill composites for the 24 completed holes. Intervals with anomalous gold were re-sampled on 1m intervals for both gold and pathfinder element analysis to determine the significance of the intercepts.

Follow-up drilling at Buddadoo was conducted from November into December 2021 achieving a total of 2617 metres. A total of 25 drill holes were completed across 4 targets in the north and south of the Buddadoo leases. All samples are now in Perth and awaiting analysis, with assay results expected in late-Q1 2022.

The Bellerive prospect in the north is identified as prospective for gold mineralisation based on geophysical targeting and CZR soil sampling which identified coincident As-Au anomalism. Drilling earlier in 2021 showed some gold anomalism which required follow-up drilling to test possible structural extensions. Some quartz veins were intersected with minor disseminated sulphides.

DIRECTORS' REPORT (Continued)

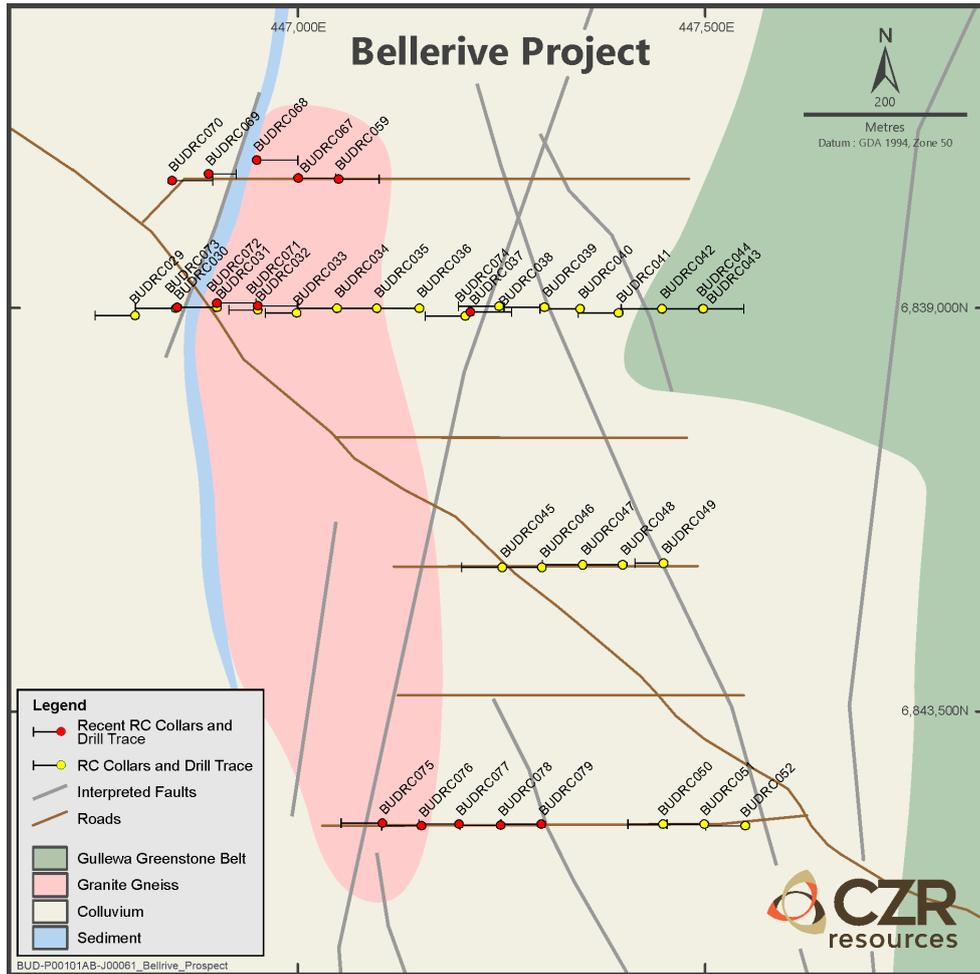


Figure 7. Bellerive drill hole location map

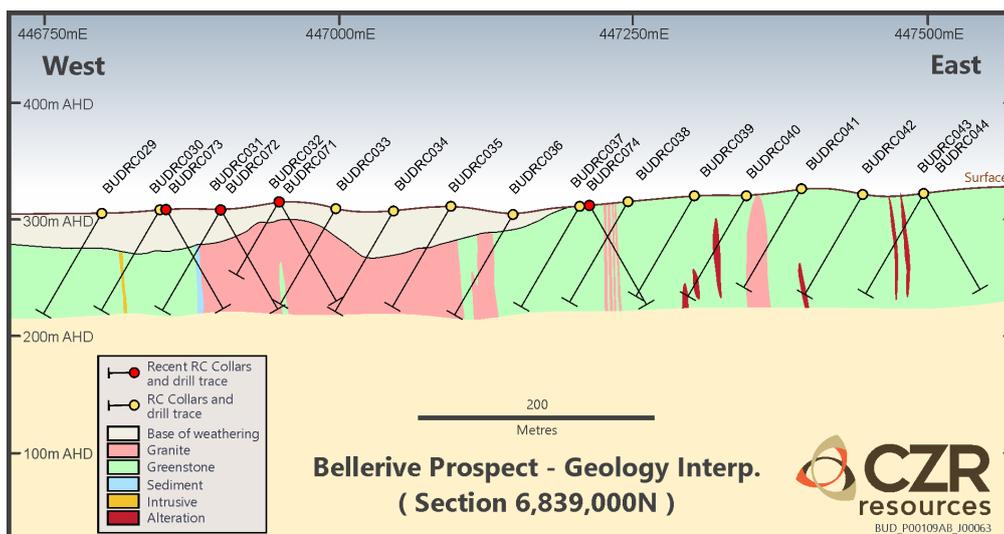


Figure 8. Bellerive interpreted geological cross-section

Edamurta Hills, also located in the north of the Buddadoo project, is known for copper mineralisation but during CZR evaluation of previous RC drill spoils, anomalous gold results were observed. Drilling of this target in the 80's failed to assay for gold and the drilling completed recently by CZR was to determine the potential for copper-gold mineralisation. Target zones drilled at Edamurta Hills observed sulphides and malachite in all 3 drill holes.

DIRECTORS' REPORT (Continued)

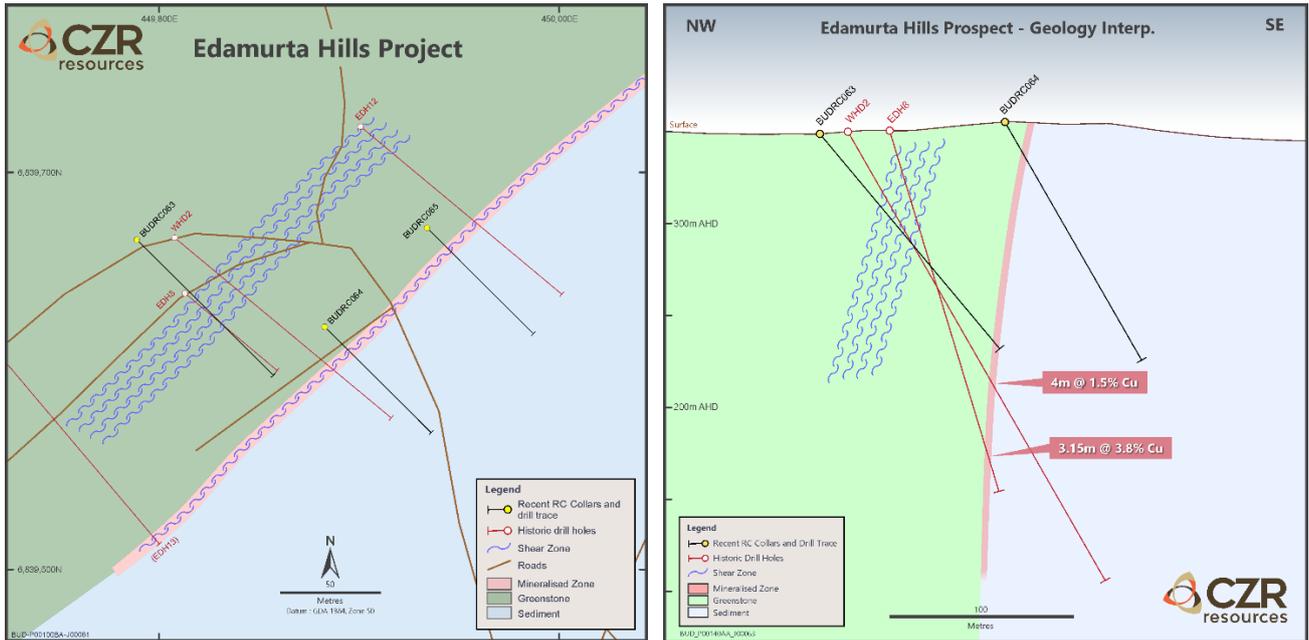


Figure 9. Edamurta Hills drill hole location map and cross-section with historical drill hole intercepts (previous explorers)

The Copper Valley and Sabina Park prospects located in the south of the Buddadoo Project were also drill tested. Both targets were within large Cu anomalies and also outcropping Cu Mineralisation (Malachite and Azurite observed at surface). Narrow zones of mineralisation were observed in most of the drill holes completed on these prospects.

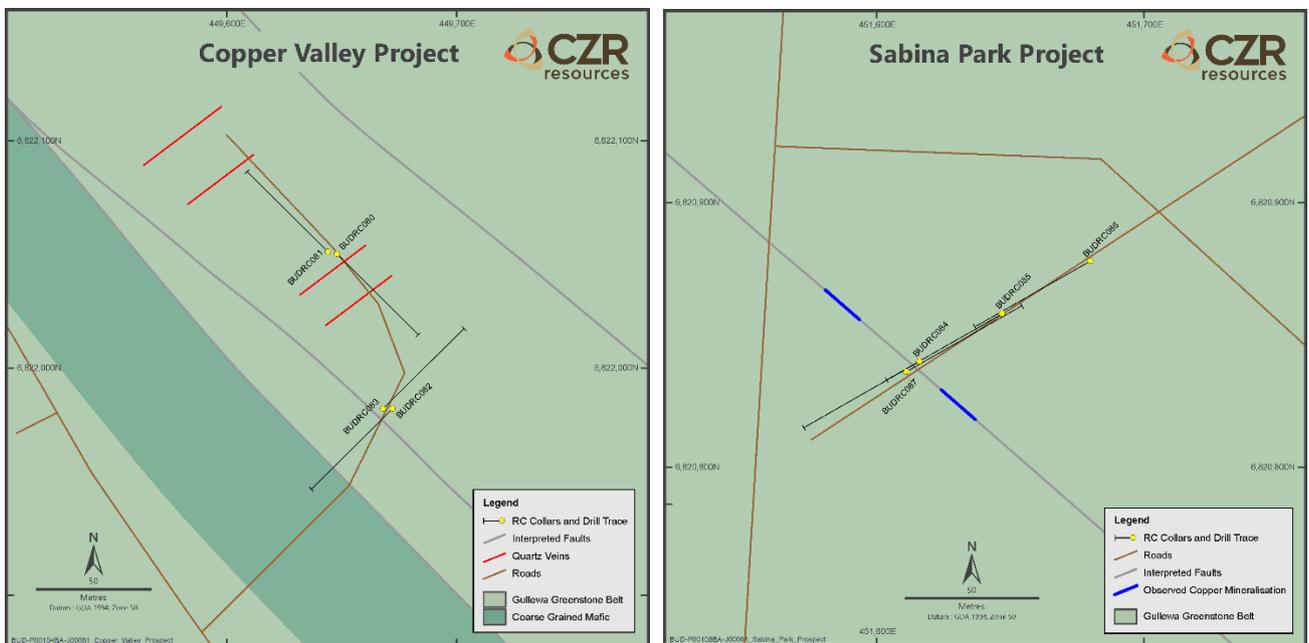


Figure 10. Copper Valley and Sabina Park drill hole location maps with interpreted geology

DIRECTORS' REPORT (Continued)

Croydon Gold Project (CZR 70%)

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with an announced resource of 6.8 Moz (DEG release to ASX; 23 June 2021). This area has the potential to emerge as a major gold province. Croydon covers approximately 40 kilometres strike on the key regional structures, about 50 kilometres south-east of Hemi (Figure 11).

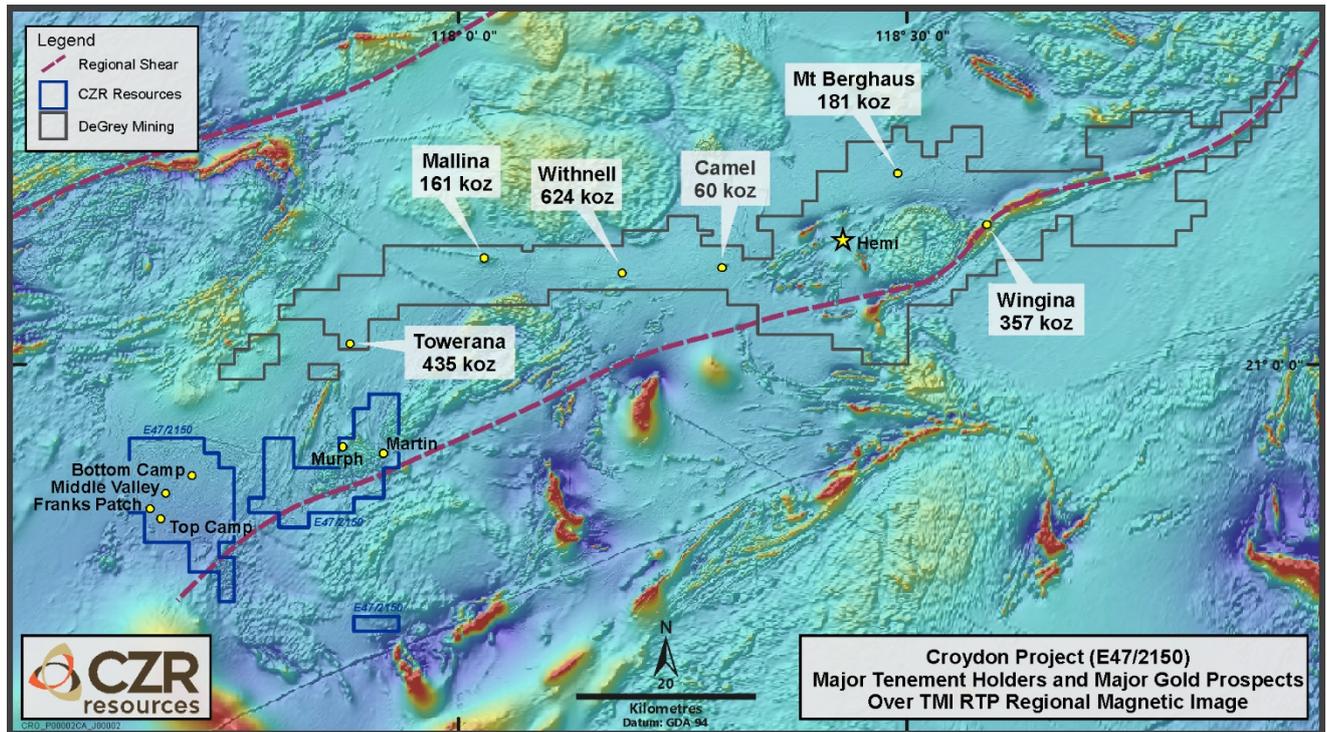


Figure 11. CZR Croydon project and De Grey Mining Hemi Gold Project over regional geology

While CZR is progressing a heritage access agreement for the tenement so that the next round of drilling can be undertaken, an independent review of the style and potential origins of the mineralisation in the Top Camp area has been geochemically compared to a number of major ore deposit types represented in the OSNACA (Ore Samples Normalised to Average Crustal Abundance) using machine learning technology that has been developed by SensOre Ltd.

Of the 110 extended multi-element drill-samples with gold greater than 250 ppb in the CZR database that were delivered to SensOre for processing and classification from the 2019 and 2020 RC and diamond drilling programmes, a total of 64.5% (i.e. 71) of the drill interval assay data were classified "Intrusive-Related gold" type and 35.5% (i.e. 39) as "Orogenic gold" type with a high degree of confidence.

SensOre commented "That the Top Camp drill-assay intervals classify as both "Intrusive" and "Orogenic" gold types has positive implications for the Croydon project area. Gold deposits that exhibit both types of signatures, for example the Fimiston and Mount Charlotte deposits in the Yilgarn Craton, are associated with larger gold endowment. The results from the study are also consistent with the geological setting of the mineralisation being drilled at the Hemi deposit by DeGrey some 90 kilometres to the north-east of the Top Camp area and along the trend of the major regional shear zone."

The SensOre study provides support for the CZR exploration model which has been identifying and sampling along a range of structures on the Croydon project as being potential sites for mineralisation from a large regional event.

DIRECTORS' REPORT (Continued)

Additional geochemical sampling is planned, covering the remaining project area not currently covered. CZR will then have a full geochemical dataset to add to its geophysical data for the Company to assess Hemi-style mineralisation on the Croydon project and develop additional drill targets.

Shepherds Well Project (CZR 70%)

Shepherd's Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. Shepherds Well is under-explored by modern exploration concepts and techniques and assay results from CZR sampling to date suggest that surface sampling provides an effective tool for identifying mineralisation. Amongst a focus on identifying targets for gold mineralisation, the Company has identified prospects for nickel sulphide at Dorper, a base-metals prospect (lead-zinc-silver) at Suffolk and rare-earths at Awassi (Figure 12).

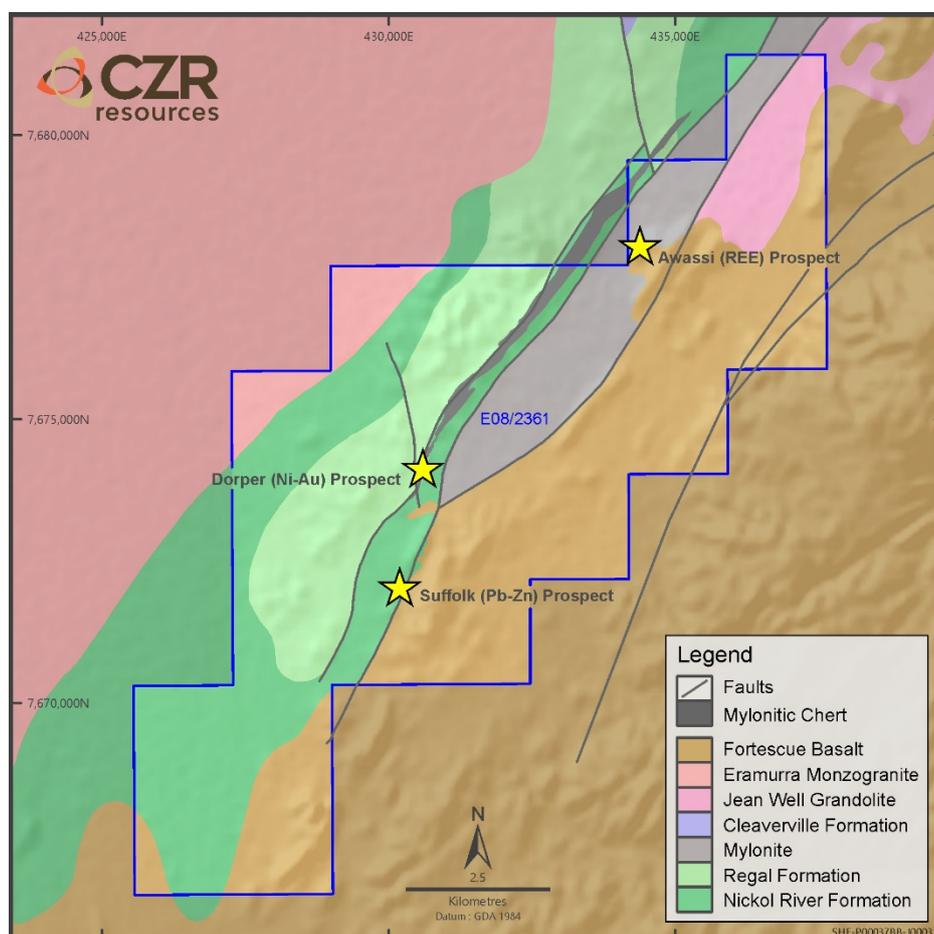


Figure 12. Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

During the half-year, a field visit focussed on mapping and the collection of 12 rock-chip samples over the core of the Dorper nickel and Awassi rare-earth anomalies was completed.

Future exploration activities will focus on the Dorper prospect, previously identified as a mafic-ultramafic intrusion with anomalous nickel in soil and bands and disseminations of iron-rich rocks with elevated nickel (to 0.44% Ni), gold and platinum group elements (Au+PGE up to 100ppb combined). This iron-rich material at surface is consistent with the potential for sulphide at depth, and as such, Dorper remains a priority target for the discovery of nickel mineralisation on Shepherds Well. An EM survey targeting the Dorper Prospect is planned for Q2 2022.

DIRECTORS' REPORT (Continued)

Yarrie Iron-Ore Project

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects.

CZR completed a field-trip to Yarrie to review access to the Cabbage Tree prospect which includes historical intercepts of up to 19 metres at 63% Fe from 67 metres downhole (CZR release to ASX, 6 August 2014, Figure 3). In addition, some areas with favourable geophysical responses were visited, mapped and any rocks with evidence of mineralisation were rock-chip sampled. Targets showing potential for mineralisation under cover were also pegged for drilling.

During the half-year, assays were received from the 55 samples collected in proximity to the geophysical targets. Nine report Fe between 60 and 67.4% and these are being interpreted for follow-up work programmes.

Corporate

During the half-year the Company completed a \$7.3 million equity raising that was first announced on 7 June 2021. The announcement on the 7 June 2021 included a two tranche placement to sophisticated and professional investors to raise \$7,000,000 at 1.15 cents a share (**Placement**) and Share Purchase Plan (**SPP**) that eventually raised \$283,000 at the same price.

Tranche 1 Placement funds of \$4,000,000 were received in the previous period in June 2021.

Tranche 2 Placement Funds of \$3,000,000 was received in this half-year, as it first required Shareholder approval as the shares were being issued to the Creasy Group. Following Shareholders approval at a General Meeting on 22 July 2021, the Company issued 260,869,600 shares to the Creasy Group at 1.15 cents per share to complete the transaction in July 2021.

In July 2021 the Company issued 24,608,683 shares at 1.15 cents per share to raise \$283,000 through the SPP.

On 10 September 2021, David Flanagan, Rob Ramsay, Simon Jackson and Anna. Neuling resigned as directors of the Company. Malcolm Carson and Russell Clark were appointed as new directors of the Company.

Rob Ramsay continued to work as Acting CEO to facilitate transition to the new Managing Director.

During Q3, 2021 the Company completed the restructure of its Board, with the appointment of Russell Clark as Non-Executive Chairman (CZR release to ASX; 3 November 2021) and Stefan Murphy as Managing Director (CZR release to ASX; 9 November 2021). Rob Ramsay continues with CZR on a consultancy basis, providing support the Company as it looks to advance the Robe Mesa DFS and other exploration projects.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the review of operations, there were no significant changes in the state of affairs of the Group during the half year.

SUBSEQUENT EVENTS

There has been no matters or circumstances that have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

DIRECTORS' REPORT (Continued)

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2021 is set out on page 17.

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



Russell Clark
Chairman

Dated this 11th day of March 2022

Competent Persons Statement

The information in this report that relates to exploration activities and exploration results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD), a Competent Person who is a Member of the Australian Institute of Geoscientists. Rob Ramsay has worked for CZR since May 2012, initially as an independent geological contactor but was then appointed as a Non-executive Director in December 2012 and as Managing Director in December 2020, before returning to a consultancy role in November 2021. Rob Ramsay holds shares and options in the Company. Rob Ramsay is a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains "forward-looking information" that is based on CZR's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility study, CZR's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that CZR's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this report are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR's mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR's mineral properties are forward looking statements. There can be no assurance that CZR's plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR's mineral properties.

CZR believes it has a reasonable basis for making the forward looking statements in this report, including with respect to any production targets and economic evaluation, based on the information contained in CZR's ASX announcement entitled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns" dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor of CZR Resources Ltd for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CZR Resources Ltd and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 11 March 2022

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

	Note	Half-Year 31 December 2021 \$	Half-Year 31 December 2020 \$
Other income		330	12,935
Exploration costs		(2,536,334)	(1,771,381)
Director fees		(101,342)	(138,354)
Compliance and professional fees		(255,429)	(167,944)
Depreciation		(6,202)	(5,162)
Administration expenses		(114,004)	(114,662)
Net Finance costs		-	(32,105)
Share Based Payments		(35,797)	(19,756)
Stamp duty		-	(35,115)
(Loss) before income tax		(3,048,778)	(2,271,544)
Income tax expense		-	-
(Loss) from continuing operations after related income tax expense for the half year attributable to members of CZR Resources Ltd		(3,048,778)	(2,271,544)
Other comprehensive income		-	-
Total comprehensive loss attributable to the members of CZR Resources Ltd		(3,048,778)	(2,271,544)
(Loss) per share for the half year attributable to members of CZR Resources Ltd			
Basic loss per share (cents)		(0.09)	(0.08)
Diluted loss per share (cents)		(0.09)	(0.08)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	As At 31 December 2021 \$	As At 30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		5,278,086	5,117,356
Other receivables		166,344	135,598
Total Current Assets		5,444,430	5,252,954
Non-Current Assets			
Property, plant and equipment		32,457	36,167
Exploration assets	3	13,499,037	13,479,037
Total Non-Current Assets		13,531,494	13,515,204
TOTAL ASSETS		18,975,924	18,768,158
LIABILITIES			
Current Liabilities			
Trade and other payables	4	295,113	324,204
Provisions		11,200	21,047
Total Current Liabilities		306,313	345,251
Non-Current Liabilities			
Provisions		377	948
Total Non-Current Liabilities		377	948
TOTAL LIABILITIES		306,690	346,199
NET ASSETS		18,669,234	18,421,959
EQUITY			
Contributed equity	5	45,817,644	42,557,388
Reserves		3,857,639	3,821,842
Accumulated losses		(31,006,049)	(27,957,271)
TOTAL EQUITY		18,669,234	18,421,959

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note	Ordinary Shares \$	Reserves	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2021	42,557,388	3,821,842	(27,957,271)	18,421,959
Total comprehensive loss for the half-year	-	-	(3,048,778)	(3,048,778)
Shares issued – share purchase plan	283,000	-	-	283,000
Shares issued – placement (Tranche 2)	3,000,000	-	-	3,000,000
Share Issue costs	(22,744)	-	-	(22,744)
Share based payment expense	-	35,797	-	35,797
Balance at 31 December 2021	45,817,644	3,857,639	(31,006,049)	18,669,234
Balance at 1 July 2020	37,253,825	1,225,120	(23,977,184)	14,501,761
Total comprehensive loss for the half-year	-	-	(2,271,544)	(2,271,544)
Shares issued – director and Yandal placement	702,000	-	-	702,000
Shares issued as consideration on acqn of Croydon tenement	760,000	-	-	760,000
Shares issued on Steve Lowe loan repayment	190,000	-	-	190,000
Share Issue costs	(7,234)	-	-	(7,234)
Options issued on Steve Lowe loan repayment	-	120,081	-	120,081
Options issued as consideration on acqn of Croydon tenement.	-	2,401,615	-	2,401,615
Options issued as MD incentive scheme	-	19,756	-	19,756
Balance at 31 December 2020	38,898,591	3,766,572	(26,248,728)	16,416,435

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-Year 31 December 2021 \$	Half-Year 31 December 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(597,847)	(457,707)
Payment for exploration expenditure	(2,443,380)	(1,916,298)
Interest received	330	397
Other (Cashflow Boost, GST paid on acqn)	-	(309,462)
Net cash flows used in operating activities	(3,040,897)	(2,683,070)
Cash flows from investing activities		
Acquisition of tenements	(20,000)	-
Stamp duty on tenement acquisition	-	(35,115)
Acquisition of plant and equipment	(2,492)	-
Net cash flows used in investing activities	(22,492)	(35,115)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	3,283,000	702,000
Share issue costs	(58,881)	(7,234)
Proceeds from borrowings	-	-
Net cash inflows from financing activities	3,224,119	694,766
Net increase / (decrease) in cash held	160,730	(2,023,419)
Cash and cash equivalents at the beginning of the half-year	5,117,356	4,646,115
Cash and cash equivalents at the end of the half-year	5,278,086	2,622,696

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by CZR Resources Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2021 except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2021 as discussed below.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Accounting Standards Issued

In the half-year ended 31 December 2021, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for reporting periods beginning on or after 1 July 2021.

It has been determined by the Group that there is no impact, material or otherwise, of any new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group's accounting policies as set out in the Annual Report for the year ended 30 June 2021.

Reporting basis and conventions

The half-year statements have been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Going Concern

The Group has incurred a net loss after tax for the half year ended 31 December 2021 of \$3,048,778 (2020: \$2,271,544) and experienced net cash outflows from operating activities of \$3,040,897 (2020: \$2,683,070). At 31 December 2021, the Group had current assets of \$5,444,430 (30 June 2021: \$5,252,954).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital.
- The Company has successfully raised additional capital of \$7,985,000 during the 2021 calendar year.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

The directors are satisfied that at the date of signing of this financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

2. LOSS BEFORE INCOME TAX

	Half-Year 31 December 2021 \$	Half-Year 31 December 2020 \$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
ATO Cashflow Boost	-	12,538
Interest revenue	330	397
	<u>330</u>	<u>12,935</u>
Expenses	Half-Year 31 December 2021 \$	Half-Year 31 December 2020 \$
Exploration costs	(2,536,334)	(1,771,381)
Compliance and professional fees	(255,429)	(167,944)
Interest paid or payable	-	-
Share based payments	(35,797)	(19,756)
Net Finance expense	-	(32,105)

3. EXPLORATION ASSETS

A reconciliation of the movements in the capitalised exploration assets is detailed below:

	31 December 2021 \$	30 June 2021 \$
Opening balance at the beginning of the half-year	13,479,037	13,479,037
Acquisition of tenements	20,000	-
Closing Balance	<u>13,499,037</u>	<u>13,479,037</u>

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

4. TRADE AND OTHER PAYABLES

	31 December 2021 \$	30 June 2021 \$
Trade payables	247,361	260,738
Accruals	47,752	63,466
	<u>295,113</u>	<u>324,204</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

5. ISSUED CAPITAL

	As At 31 December 2021 \$		As At 30 June 2021 \$	
Ordinary shares	45,817,644		42,557,388	
	2021	2021	2020	2020
	No.	\$	No.	\$
<i>Movements in ordinary shares on issue</i>				
Shares on issue at 1 July	3,200,844,994	42,557,388	2,744,518,894	37,253,825
- Shares issued – share purchase plan ¹	24,608,683	283,000	-	-
- Shares issued – share placement (Tranche 2) ²	260,869,600	3,000,000	-	-
- Shares issued – Yandal and director placement ¹	-	-	58,500,000	702,000
- Shares issued – Steve Lowe loan repayment ²	-	-	10,000,000	190,000
- Shares issued – Croydon tenement acquisition ³	-	-	40,000,000	760,000
- Issue costs		(22,744)		(7,234)
At 31 December	3,486,323,277	45,817,644	2,853,018,894	38,898,591

Note 1: During the period the Company raised additional funds through a share purchase plan, which resulted in 24,608,683 shares being issued to existing shareholders at an issue price of \$0.0115.

Note 2: During the period, following approval by Shareholders the Company raised additional funds through Tranche 2 of a placement of 260,869,600 shares issued to the Creasy Group at an issue price of \$0.0115. Tranche 1 of the Placement to sophisticated investors which did not require shareholder approval was previously settled in June 2021.

Options

	2021	2021	2020	2020
	No.	Weighted average exercise price (\$)	No.	Weighted average exercise price (\$)
Outstanding at beginning of period	551,110,378	0.019	264,110,378	0.019
Issued during the period – MD incentive ¹	40,000,000	0.000001	-	-
Issued during the period – MD incentive ²	10,000,000	0.016	-	-
Issued during the period – MD incentive ³	10,000,000	0.031	-	-
Issued during the period – Consultant ⁴	5,000,000	0.000001	-	-
Issued during the period – Steve Lowe loan repayment	-	-	10,000,000	0.015
Issued during the period – acquisition of Croydon tenement from Colchis	-	-	200,000,000	0.015
Issued during the period – MD incentive options	-	-	60,000,000	0.0318
Expired / cancelled during the period ⁵	(203,750,000)	0.232	-	-
Outstanding at the end of the period	412,360,378	0.018	534,110,378	0.019
Vested and exercisable at the end of the period	301,930,189	0.021	417,250,000	0.017

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 1: During the period the Company issued 40,000,000 MD incentive options with an exercise price of \$0.000001 expiring on 9/11/2025. The options will vest once various performance milestones have been met (refer note 7 for more details).

Note 2: During the period the Company issued 10,000,000 MD incentive options with an exercise price of \$0.016 expiring on 9/11/2025. The options will vest upon the MD completing two years of employment.

Note 3: During the period the Company issued 40,000,000 MD incentive options with an exercise price of \$0.031 expiring on 9/11/2025. The options will vest once various performance milestones have been met. The options will vest upon the MD completing two years of employment.

Note 4: During the period the Company issued 5,000,000 Consulting options with an exercise price of \$0.000001 expiring on 9/11/2024. The options will vest once a particular performance milestone has been met (refer note 7 for more details).

Note 5 During the period 148,750,000 Options with an exercise price of \$0.02 expired on 8/8/21 and on 9/11/21 55,000,000 Options with an exercise price of \$0.0318 lapsed and were cancelled as the vesting conditions could no longer be met.

6. SHARE BASED PAYMENTS

Options

	31 December 2021	31 December 2020
	\$	\$
Total share based payment expense relating to options	35,797	19,756

As mentioned above the Company issued four lots of options during the interim period; 40m MD Performance Incentive Options, 10m MD Performance Incentive Options A, 10m MD Performance Incentive Options B and 5m Consultant Performance Incentive Options of which the number of options currently expected to vest is 45m. The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	MD Performance incentive options¹	MD Performance incentive options A²	MD Performance incentive options B³	Consultant Performance incentive options⁴
Exercise Price	0.0001c	1.6c	3.1c	0.0001c
Expiry Date	9 Nov 2025	9 Nov 2025	9 Nov 2025	9 Nov 2024
Risk Free Rate	1.09%	1.09%	1.09%	0.86%
Volatility	119%	119%	119%	119%
Value per Option	\$0.007	\$0.005	\$0.004	\$0.007
Total Value of Options	\$279,962	\$46,326	\$39,439	\$34,995
Amount Expensed in Current Period	\$4,982	\$3,300	\$1,873	\$1,662
Amount to be Expensed in Future Periods	\$274,980	\$43,026	\$37,566	\$33,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Vesting Conditions of Options:

¹ MD Performance incentive options

Tranche	MD Performance Incentive Option Milestones	No. of MD Incentive Options
Tranche 1	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 3	Financial Investment Decision(FID) on Robe Mesa is made by the Board.	5,000,000
Tranche 4	Commencement of the sale of direct shipping iron ore (First Shipment).	5,000,000
Tranche 5	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 500,000 ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
Tranche 6	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
		<u>40,000,000</u>

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board/Shareholder approval and any required regulatory approvals, tranches 1 - 4 above will vest.

All Options will vest immediately in the event of a Change of Control in the Company.

Note: Only tranches 1 - 4 options have been expensed during the period as other milestones, while possible have been assessed as not probable at reporting date of 31/12/21.

² MD Performance incentive options A

Options will only vest following 24 months of continuous employment except in the event of a change in control, in which case, the options vest immediately

³ MD Performance incentive options B

Options will only vest following 36 months of continuous employment except in the event of a change in control, in which case, the options vest immediately

⁴ Consultant Performance incentive options

Options will only vest following Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board except in the event of a change in control, in which case, the options vest immediately

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

7. SEGMENT INFORMATION

The Group operates predominantly in one geographical segment, being Western Australia, and in one industry, being mineral exploration. The reporting segment is represented by the primary statements forming this financial report.

8. CONTINGENT LIABILITIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

9. COMMITMENTS

Exploration commitments

	31 December 2021	30 June 2021
	\$	\$
<i>Payable:</i>		
Within one year	911,004	573,366
Later than one year but not later than 5 years	727,252	385,748
Later than 5 years	14,858	-
	<u>1,653,114</u>	<u>959,114</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

10. RELATED PARTY TRANSACTIONS

Transactions with related parties

During the period Russell Clark and Malcolm Carson were appointed as Non-Executive Directors on the 10th of September 2021. Mr Clark initially received pro rata Director's fees of \$54,000 inclusive of superannuation and it was increased to \$75,000 plus superannuation on the 2nd of November 2021 when he was appointed Chairman of the Company. Mr Carson received pro rata Director's fees of \$54,000 per annum inclusive of superannuation from the date of his appointment as a Non-Executive Director until his passing away on 7 February 2022.

On 9 November 2021, Stefan Murphy was appointed as Managing Director on a salary of \$300,000 per annum plus statutory superannuation and was issued Managing Director Incentive Options as disclosed in Notes 5 and 6.

Other than as disclosed above, transactions with related parties during the half-year were on the same basis as stated in the 30 June 2021 Annual Report.

11. SUBSEQUENT EVENTS

There has been no matters or circumstances that have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

**DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 29:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Russell Clark
Chairman

Dated this 11th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CZR Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CZR Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, 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 the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 Company's financial position as at 31 December 2021 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.

BDO Audit (WA) Pty Ltd

BDO


Glyn O'Brien

Director

Perth, 11 March 2022