

Results for announcement to the market

	Percentage change		Dec 2020 in \$000	Dec 2019 in \$000
Revenue from ordinary activities	14% down	to	17,247	20,079
Profit (loss) from ordinary activities after tax attributable to members	85% up	to	(14,799)	(98,626)
Net profit (loss) for the period attributable to members	85% up	to	(14,799)	(98,626)

Dividends

No dividends were paid or declared since the commencement of the half-year and the directors do not recommend the declaration of a dividend.

Comments

For the review of the results kindly refer to the Directors' Report attached to this Appendix 4D. Further explanation of the performance is also provided in the Company's ASX/ Media Announcement for the half-year ended 31 December 2020.

Net tangible asset

	31 December 2020 in \$000	31 December 2019 in \$000
Net tangible assets per security	0.391	0.517

Audit review

This report has been based on the consolidated financial statements which have been reviewed by the Group's auditors. A copy of the unqualified review report can be found in the half-year report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2020.

The half-year report should be read in conjunction with the most recent annual financial report.



CARBON REVOLUTION LIMITED

ABN 96 128 274 653

HALF YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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Directors' Report

The directors of Carbon Revolution Limited ("the Company") submit herewith the financial report of the Company and its controlled entities ("the Group") for the half-year ended 31 December 2020 in order to comply with the provisions of the *Corporations Act 2001*. The directors' report as follows.

Directors

The directors in office during the half-year and up to the date of this report are:

- James Douglas (Chair)
- Jake Dingle (MD/CEO)
- Lucia Cade
- Dale McKee
- Mark Bernhard
- Peter Lewinsky

The above named directors held office during and since the end of the half-year.

Bruce Griffiths was a director from the beginning of the financial year until his retirement on 6 November 2020.

Results and Review of Operations

Carbon Revolution is an advanced manufacturing company that designs, manufactures and markets single piece carbon fibre wheels. These wheels have potential application across a broad range of transportation industries including automotive, aerospace and commercial use. Carbon Revolution has prioritised the global automotive new vehicle wheel market for initial commercialisation of the technology and primarily generates revenue through the sale of wheels to global automotive manufacturers, or Original Equipment Manufacturers ("OEMs").

The Company communicated from July 2020 that the first half FY21 results would be impacted by issues related to COVID-19, and in particular, sales to one OEM. This impact was evident in both revenue and profitability. Revenue in the first half year decreased by 14.1% to \$17.2 million compared to the prior corresponding period, with the number of wheels sold reducing by 5.4%. Production output reduced significantly during the half, impacting productivity and gross margins. The Group incurred a net loss after tax of \$14.8 million.

Despite the disruption to operations caused by COVID-19, strong progress was made on the Company's industrialisation program. During the first half, commercialisation of the new fascia technology was achieved, with sales of fascia wheels commencing for our largest program in production. This fascia technology improves the conversion of moulded wheels to sold wheels and, in turn, drives a reduction in labour cost per wheel and increased product quality. Achieving this milestone within a short timeframe, and with the operational challenges arising from COVID-19 experienced in 2020, is a significant achievement for our team.

Commissioning of a significant amount of new industrialised equipment was undertaken during the half – delivering new capacity and allowing for a reduction in wheel cost. Key items included:

- Additional high-pressure moulding capacity, taking the total number of high-pressure moulding stations to four and delivering a cumulative high-pressure moulding equipment capacity of up to 60,000 wheels per annum, in addition to the low-pressure moulding capacity of up to 20,000 wheels per annum. This is sufficient capacity for contracted programs (both announced and unannounced) unless there is significant further expansion in those programs due to customer demand.
- Automated face layup conveyor line – transitioning this key layup process to physical, rather than virtual conveyors, and with additional automation of manual processes.
- Additional multi-head tailored fibre placement machine, additional machining centre and a second thermal barrier coating cell.

These automated manufacturing processes are the key building blocks of the Mega-line technology. Significant progress was made on the development of the Mega-line manufacturing process, which once introduced will combine these automated manufacturing processes with automated part flow and advanced automation in order to deliver step-changes to both capacity and cost reductions.

The introduction of fascia is a key contributor to the reduction in wheel work-in-process (WIP) inventory being achieved. Overall wheel WIP inventory reduced by \$3.3 million compared to June 2020, including a reduction of wheels in transit. In conjunction with the COVID-19 related demand reduction in H1 FY21, this focus on WIP inventory reduction meant the wheel moulding rate reduced significantly in H1 FY21. In conjunction with a change in product sales mix, the reduced moulding volumes and the cost associated with finishing work-in progress wheels had a negative impact on the gross margin.

The Group continues to invest strongly in research and development required to improve the product technology, material systems and to bring its production processes to full industrialisation. There was significant investment in the fascia program and significant new program development activities, increasing the research and development costs compared to last half year.

Administrative expenses increased in the first six months of the financial year primarily as a result of new equity based remuneration schemes approved at the Annual General Meeting (non-cash) and an increase in insurance premiums.

Directors' Report

In response to COVID-19 the company introduced and strengthened a number of employee health, communication and safety programs, including early intervention strength and conditioning, new communication and recognition app, mental health program ("CARE"), lifesaving rules and contractor management. Due to the demand impact, the work in progress reduction actions and the introduction of new industrialisation technologies such as fascia the workforce reduced to 333 as at 31 December 2020.

Net operating cash flow improved by \$13.5 million to negative \$2 million including the receipts of grants. The Company had a strong focus on inventory, with the fascia project contributing to a reduction in work in progress wheels. The increase in the investing cashflow reflects the investment in the industrialisation which is now reducing with the required current production capacity in place.

The Company was successful with the refinancing of the Ronal facility with Export Finance Australia ("EFA") delivering a lower cost of debt. The Company also reduced the State of Victoria advance by \$2 million in line with the offsetting \$2 million grant milestone achievement. A \$7.5 million working capital facility to augment the EFA term loan, and support growth, is being finalised.

No dividends were paid or declared since the commencement of the half-year and the directors do not recommend the declaration of a dividend.

Refer to Note 1 to the financial statements for further detail regarding the basis of preparation of the financial statements.

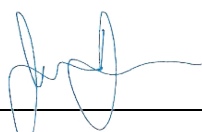
Auditor's Independence Declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Rounding

The amounts contained in the Directors' Report and financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors pursuant to section 306(3) of the *Corporations Act 2001*.



James Douglas

Chair

Geelong, 23 February 2021



Jake Dingle

Managing Director

Geelong, 23 February 2021

23 February 2021

The Board of Directors
Carbon Revolution Limited
75 Pigdons Road
Deakin University
WAURN PONDS VIC 3216

Dear Board Members

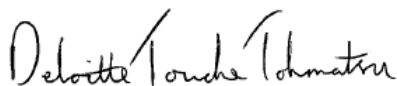
Carbon Revolution Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Carbon Revolution Limited.

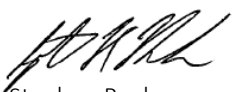
As lead audit partner for the review of the financial statements of Carbon Revolution Limited for the half year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Stephen Roche
Partner
Chartered Accountants

Condensed consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2020

	Note	Half-year ended 31 December 2020 \$'000	Half-year ended 31 December 2019 \$'000
Sale of wheels		16,591	18,375
Engineering services		656	1,127
Sale of tooling		-	577
Revenue	2	17,247	20,079
Cost of goods sold		(25,661)	(24,643)
Gross margin		(8,414)	(4,564)
Other income	3	7,456	5,180
Operational expenses		(928)	(743)
Research and development		(4,138)	(2,967)
Administrative expenses		(7,246)	(4,432)
Marketing expenses		(690)	(1,072)
Capital raising transaction costs		-	(1,311)
Borrowing costs		(839)	(4,529)
Anti-dilutive shares issued on IPO	4	-	(35,801)
Loss on revaluation of financial instruments		-	(48,387)
Loss before income tax expense		(14,799)	(98,626)
Income tax expense		-	-
Loss for the year after income tax		(14,799)	(98,626)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		196	(35)
Other comprehensive income		196	(35)
Total comprehensive loss for the year, net of tax		(14,603)	(98,661)
Earnings per share			
Basic	5	(\$0.10)	(\$1.55)
Diluted	5	(\$0.10)	(\$1.55)

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of financial position

For the half-year ended 31 December 2020

	Note	31 December 2020 \$'000	30 June 2020 \$'000
Current assets			
Cash and cash equivalents		15,408	33,861
Receivables		4,264	7,880
Inventories	6	22,845	27,826
Other current assets		1,134	811
Total current assets		43,651	70,378
Non-current assets			
Property, plant and equipment		48,526	44,036
Intangible assets	7	20,274	17,947
Right-of-use assets		9,100	9,290
Total non-current assets		77,900	71,273
Total assets		121,551	141,651
Current liabilities			
Payables		8,634	16,962
Borrowings	8	7,833	18,674
Lease liability		969	979
Deferred income		1,143	798
Provisions		2,955	2,853
Total current liabilities		21,534	40,266
Non-current liabilities			
Borrowings	8	8,667	-
Lease liability		8,086	8,540
Deferred income		5,378	3,416
Provisions		535	519
Total non-current liabilities		22,666	12,475
Total liabilities		44,200	52,741
Net assets		77,351	88,910
Equity			
Contributed equity	4	292,104	291,226
Reserves		3,286	924
Accumulated losses		(218,039)	(203,240)
Total equity		77,351	88,910

The accompanying notes form an integral part of these financial statements.

Condensed consolidated Statement of Changes in Equity

For the half-year ended 31 December 2020

	Note	Contributed Equity	Share buyback reserve	Share based payment reserve	Accumulated Losses	Foreign Currency Translation Reserve	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2019		75,897	(311)	-	(88,829)	(166)	(13,409)
Change in accounting policy		-	-	-	(365)	-	(365)
Restated total equity at 1 July 2019		75,897	(311)	-	(89,194)	(166)	(13,774)
Net loss after tax for the half year		-	-	-	(98,626)	-	(98,626)
Other comprehensive loss for the half year		-	-	-	-	(35)	(35)
Total comprehensive loss for the half year		-	-	-	(98,626)	(35)	(98,661)
Transactions with owners in their capacity as owners:							
Issue of share capital		30,000	-	-	-	-	30,000
Share-based payments	4	807	-	23	-	-	830
Share issue costs	4	(2,690)	-	-	-	-	(2,690)
Issue of ordinary shares on conversion of convertible notes	4	125,434	-	-	-	-	125,434
Anti-dilutive shares issued on IPO		35,801	-	-	-	-	35,801
Total transactions with owners in their capacity as owners		189,352	-	23	-	-	189,375
Balance as at 31 December 2019		265,249	(311)	23	(187,820)	(201)	76,940
Balance as at 30 June 2020		291,226	(311)	1,394	(203,240)	(159)	88,910
Net loss after tax for the half year		-	-	-	(14,799)	-	(14,799)
Other comprehensive loss for the half year		-	-	-	-	196	196
Total comprehensive loss for the half year		-	-	-	(218,039)	37	74,307
Transactions with owners in their capacity as owners							
Share-based payments	4	857	-	2,166	-	-	3,023
Share issue costs		21	-	-	-	-	21
Total transactions with owners in their capacity as owners		878	-	2,166	-	-	3,044
Balance as at 31 December 2020		292,104	(311)	3,560	(218,039)	37	77,351

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2020

	Note	Half-year ended 31 December 2020 \$'000	Half-year ended 31 December 2019 \$'000
Cash flow from operating activities			
Receipts from customers		20,136	17,599
Receipt of grants and research and development incentives		8,897	262
Payments to suppliers and employees		(30,126)	(32,997)
Interest received		61	283
Borrowing costs		(960)	(647)
Net cash used in operating activities		(1,992)	(15,500)
Cash flow from investing activities			
Payments for property, plant and equipment		(9,742)	(6,406)
Payments for intangible assets		(4,120)	(4,031)
Net cash used in investing activities		(13,862)	(10,437)
Cash flow from financing activities			
Capital raising transaction costs		-	(4,672)
Proceeds from third-party borrowings	8	13,000	-
Repayment of third-party borrowings	8	(2,180)	(5,000)
Repayment of related party borrowings	8	(13,000)	-
Proceeds from share issue		-	30,000
Repayment of lease liability		(386)	(318)
Net cash (used in)/ provided by financing activities		(2,566)	20,010
Net decrease in cash held		(18,420)	(5,927)
Cash at beginning of financial year		33,861	45,843
Effects of exchange rate changes on cash and cash equivalents		(33)	-
Cash at end of financial year		15,408	39,916

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

Note 1: Summary of significant accounting policies

This half-year financial report represents the consolidated results of Carbon Revolution Limited ("the Company") and its controlled entities ("the Group"). The half-year financial report comprises general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

1.1. Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

While the Group incurred a loss after tax of \$14.8 million (2019 \$22.6 million before losses related to the IPO of \$87.2 million) and generated negative cashflows from operating activities of \$2 million (2019 \$15.4 million), as at 31 December 2020 it is in a net asset position and has cash balances of \$15.4 million (2019 \$39.5 million).

Key terms and conditions have been agreed for a new \$7.5 million working capital facility. This arrangement is now in the process of being finalised.

On the basis of detailed cash flow forecasts, which have allowed for the impacts of COVID-19, the Group believes sufficient, appropriate funding options are available to it and therefore has prepared the financial statements on a going concern basis.

The Company is an entity of the kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016. In accordance with that Corporations Instrument, amounts in the directors' report and the half-year report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2020 annual financial report for the financial year ended 30 June 2020. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1.2. New accounting standards and interpretations

In the current reporting period, the Group has adopted the below changes to accounting standards.

Standard and Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business	1 January 2020	30 June 2021
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2020	30 June 2021
AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework	1 January 2020	30 June 2021
AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform	1 January 2020	30 June 2021
AASB 2019-5 Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia	1 January 2020	30 June 2021

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

Note 2: Revenue and segment reporting

The Group operates in one business segment, being the manufacture and sale of carbon fibre wheels predominantly for automotive applications. This single segment is based on the internal reports that are reviewed and used by the Chief Executive Officer, who is also the Chief Operating Decision Maker ('CODM'), in assessing performance and determining allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Revenue and non-current assets by geography comprise:

	31 December 2020 \$'000	31 December 2019 \$'000
Revenue		
International	17,247	20,079
Domestic	-	-
	<u>17,247</u>	<u>20,079</u>
	31 December 2020 \$'000	30 June 2020 \$'000
Non-current assets		
International	-	-
Domestic	77,900	71,273
	<u>77,900</u>	<u>71,273</u>

Note 3: Other income

	31 December 2020 \$'000	31 December 2019 \$'000
Government grants	7,252	4,885
Interest income	66	250
Unrealised foreign exchange gain	-	10
Other income	138	35
	<u>7,456</u>	<u>5,180</u>

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

Note 4: Equity – issued capital

	31 December 2020 Ordinary shares	30 June 2020 Ordinary shares	31 December 2020 \$'000	30 June 2020 \$'000
Ordinary shares – fully paid	145,912,415	145,632,909	292,104	291,226
Restricted shares	177,691	253,460	-	-
Balance	146,090,106	145,886,369	292,104	291,226

Movement in ordinary shares during the period	Number of shares	\$'000
Balance at 01 July 2019	50,892,598	75,897
Issue of Shares (IPO)	11,538,462	30,000
Share based payments	1,934,905	3,026
Issue of shares to Convertible Note Holders	48,243,689	125,434
Anti-dilutive shares issued on IPO	16,356,588	35,801
Institutional placement	16,666,667	25,000
Share issue transaction costs	-	(3,932)
Balance at 30 June 2020	145,632,909	291,226

Balance at 01 July 2020	145,632,909	291,226
Share based payments	279,506	857
Share issue transaction costs	-	21
Balance at 31 December 2020	145,912,415	292,104

Note 5: Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	31 December 2020 \$'000	31 December 2019 \$'000
Earnings		
Earnings for the purposes of basic earnings per share being loss for the year	(14,799)	(98,626)
Effect of dilutive potential ordinary shares	-	-
Earnings for the purposes of diluted earnings per share	(14,799)	(98,626)
	31 December 2020 No. '000	31 December 2019 No. '000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	145,719	63,634
Effect of dilutive potential ordinary shares	-	-
	145,719	63,634

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

Note 6: Inventories

	31 December 2020 \$'000	30 June 2020 \$'000
Current		
Raw materials	10,082	8,209
Work in progress	11,992	15,282
Finished goods	3,320	2,653
Finished goods in transit	-	3,816
Consumables and spare parts	3,194	2,753
Provision for trial wheels, obsolescence and scrap	(5,743)	(4,887)
Inventories at the lower of cost and net realisable value	22,845	27,826

Note 7: Intangible asset balances

	Development costs \$'000	Patents and trademarks \$'000	Total \$'000
At 30 June 2020			
Gross cost	19,738	1,150	20,888
Less accumulated amortisation	(2,617)	(324)	(2,941)
Net book amount	17,121	826	17,947
Half-year ended 31 December 2020			
Opening net book amount	17,121	826	17,947
Additions	4,109	11	4,120
Amortisation	(1,754)	(39)	(1,793)
Closing net book amount	19,476	798	20,274
At 31 December 2020			
Gross cost	23,847	1,161	25,008
Less accumulated amortisation	(4,371)	(363)	(4,734)
Net book amount	19,476	798	20,274

During the period the group capitalised \$4.1 million in development costs. These costs relate to the implementation of the fascia technology and the costs necessary to bring new OEM projects to market.

Notes to the condensed consolidated financial statements

For the half-year ended 31 December 2020

Note 8: Borrowings and other financial liabilities

	31 December 2020 \$'000	30 June 2020 \$'000
Current borrowings		
<i>Unsecured</i>		
Insurance premium funding	-	174
Loan	3,500	5,500
Ronal loan facility	-	13,000
Export Finance Australia	4,333	-
	<u>7,833</u>	<u>18,674</u>
Non-current borrowings		
<i>Unsecured</i>		
Export Finance Australia	8,667	-
	<u>8,667</u>	<u>-</u>

A new loan facility was agreed with Export Finance Australia for \$13.0 million which was used to repay \$13.0 million Ronal loan facility in December 2020.

Note 9: Subsequent Events

There have been no events subsequent to 31 December 2020.

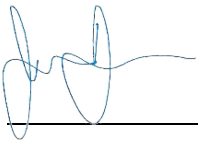
Directors' Declaration

In accordance with a resolution of the directors of Carbon Revolution Limited, I state that:

In the opinion of the directors:

- a) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- b) the attached financial statements and notes thereto set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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



James Douglas

Chair

Geelong

23 February 2021

Independent Auditor's Review Report to the members of Carbon Revolution Limited

Report on the Half-year Financial Report

Conclusion

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half year ended on that date; and
- b) complying with Accounting Standards *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 Half-year Financial Report* section of Directors' Responsibility for the Half-Year Financial Report Section of our report. We are independent of the Company in accordance with 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.

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

Director's 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 for the Half-year 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 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.



DELOITTE TOUCHE TOHMATSU



Stephen Roche
Partner
Chartered Accountants
Melbourne, 23 February 2021