

Admiralty Resources NL

ABN 74 010 195 972

Interim Report - 31 December 2023

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Corporate directory

Directors	Qing Zhong Jian Barclay Bin Li Greg Starr
Company secretaries	Louisa Ho
Principal & registered office	Suite 109, Level 1 152 Pacific Highway North Sydney NSW 2065 Email: info@ady.com.au
Share register	Boardroom Limited Level 8, 210 George St Sydney NSW 2000 Australia
Auditor	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
Solicitors	<i>Australia</i> Marque Lawyers Level 4, 343 George Street Sydney NSW 2000 Telephone: 61 2 8216 3023 Facsimile: 61 2 8216 3001
:	<i>Santiago Chile</i> Morales & Besa LTDA El Golf 40, Pisi 1 Las Condes, Santiago Chile
Bankers	<i>Australia</i> National Australia Bank Level 13, Tower 8 799 Pacific Highway Chatswood NSW 2067 <i>Chile</i> Scotiabank Av. 21 Torre A La Condes, Santiago Chile BancoEstado Avenida Libertador Bernardo O'Higgins N. 1111 Santoago Chile
Stock exchange listing	Admiralty Resources NL shares are listed on the Australian Securities Exchange (ASX code: ADY)
Website	www.ady.com.au

Director's report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Group') consisting of Admiralty Resources NL (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 2023.

Directors

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

Qing Zhong
Jian Barclay
Bin Li
Greg Starr

Principal activities

The consolidated entity's principal activities during the course of the financial year were the exploration for economic mineral deposits.

Review of operations

The loss for the Consolidated Group after providing for income tax amounted to \$1,744,824 (31 December 2022: \$1,586,265).

Mariposa Project

The Company made further progress during the quarter at its Mariposa Fe Project (**Project**), with the Chilean iron ore project on track for first production in 2024.

Refer to the Company's announcements for further information: <https://www.asx.com.au/markets/company/ady>

Soberana Project

There was no activity during the period.

Water from Soberana continues to be supplied to Mariposa, via a reservoir built in 2023 for water storage.

Pyke Hill

The Pyke Hill nickel cobalt project, in which the Company has a 50% interest through wholly-owned subsidiary Pyke Hill Resources Pty Ltd (**Pyke Hill Resources**), has been predominantly dormant to date. The other 50% interest in the project is held by Richore Pty Ltd (**Richore**).

Pyke Hill Resources and Richore have been involved in legal proceedings pertaining to whether a third party, Cougar Metals NL (under external administration) (**Cougar**), retained any rights to the mineral nickel/cobalt rights contained in the Pyke Hill tenement (M39/159) pursuant to an option agreement terminated by Pyke Hill Resources in July 2021 (**Option Agreement**). The matter was most recently heard by the Supreme Court of Western Australia (**WASC**), which decided all issues in dispute and awarded costs in favour of Pyke Hill Resources and Richore. In particular, the court declared that Pyke Hill Resources and Richore have the sole rights to the mineral nickel/cobalt rights contained in or on M39/159 and that the Option Agreement was effectively terminated in July 2021. Cougar has lodged an appeal against the WASC's judgement. The Company will update the market as to the outcomes of that appeal.

Director's report (cont.)

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Group during the financial half-year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

On behalf of the directors



Qing Zhong
Managing Director

15 March 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Admiralty Resources NL for the half year ended 31 December 2023, 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.

RSM

RSM AUSTRALIA PARTNERS



G N Sherwood
Partner

Sydney, NSW
Dated: 15 March 2024

General information

The financial statements cover Admiralty Resources NL as a Consolidated Group consisting of Admiralty Resources NL and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Admiralty Resources NL's functional and presentation currency.

Admiralty Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 109, Level 1, 150 Pacific Highway
North Sydney NSW 2065
Australia

A description of the nature of the Consolidated Group'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 15 March 2024.

Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
Revenue			
Other income		39,976	-
Expenses			
Consultancy and professional expenses		(317,027)	(343,081)
Employee benefits expense		(39,626)	(35,053)
Depreciation expense		(5,000)	-
Exploration expenditure		-	(3,153)
Finance costs	3	(1,529,215)	(829,307)
Occupancy costs		(12,000)	(10,000)
Administration		(73,765)	(129,469)
Travel expenses		(10,885)	(40,201)
Foreign exchange gain/(loss)		202,718	(196,001)
Loss before income tax expense		(1,744,824)	(1,586,265)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Admiralty Resources NL		(1,744,824)	(1,586,265)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Admiralty Resources NL		(1,744,824)	(1,586,265)
		Cents	Cents
Basic loss per share	11	(0.13)	(0.12)
Diluted loss per share	11	(0.13)	(0.12)

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

	Note	Consolidated	
		31 Dec 2023	30 Jun 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		998,233	402,986
Trade and other receivables		21,876	72,005
Total current assets		1,020,109	474,991
Non-current assets			
Property, plant and equipment		322,427	327,426
Exploration and evaluation	4	28,866,084	24,845,483
Total non-current assets		29,188,511	25,172,909
Total assets		30,208,620	25,647,900
Liabilities			
Current liabilities			
Trade and other payables		459,313	462,063
Convertible notes & borrowings	5	2,023,477	2,023,477
Other liabilities	6	7,641,296	2,896,148
Total current liabilities		10,124,086	5,381,688
Non-current liabilities			
Convertible notes & borrowings	5	14,172,426	12,609,280
Total non-current liabilities		14,172,426	12,609,280
Total liabilities		24,296,512	17,990,968
Net assets		5,912,108	7,656,932
Equity			
Issued capital	7	148,182,094	148,182,094
Foreign currency reserve		(787,549)	(787,549)
Accumulated losses		(141,482,437)	(139,737,613)
Total equity		5,912,108	7,656,932

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

Consolidated statement of changes in equity

Consolidated	Issued capital \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	148,182,094	(744,934)	(137,664,375)	9,772,785
Loss after income tax expense for the half-year	-	-	(1,586,265)	(1,586,265)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,586,265)	(1,586,265)
Balance at 31 December 2022	<u>148,182,094</u>	<u>(744,934)</u>	<u>(139,250,640)</u>	<u>8,186,520</u>

Consolidated	Issued capital \$	Foreign currency reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	148,182,094	(787,549)	(139,737,613)	7,656,932
Loss after income tax expense for the half-year	-	-	(1,744,824)	(1,744,824)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,744,824)	(1,744,824)
Balance at 31 December 2023	<u>148,182,094</u>	<u>(787,549)</u>	<u>(141,482,437)</u>	<u>5,912,108</u>

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

Consolidated statement of cash flows

	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		12,341	-
Payments to suppliers and employees (inclusive of GST)		(438,972)	(541,923)
Net GST refunds / (payments)		49,879	-
Payments for exploration expenditure on mining interests		-	(417,900)
Net cash used in operating activities		(376,752)	(959,823)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(2,231)
Payments for exploration and evaluation	4	(4,020,601)	-
Net cash used in investing activities		(4,020,601)	(2,231)
Cash flows from financing activities			
Proceeds from borrowings		5,059,504	586,216
Deposits received		-	155,647
Repayment of borrowings		-	(11,373)
Net cash from financing activities		5,059,504	730,490
Net increase/(decrease) in cash and cash equivalents		662,151	(231,564)
Cash and cash equivalents at the beginning of the financial half-year		402,986	574,955
Effects of exchange rate changes on cash and cash equivalents		(66,904)	3,717
Cash and cash equivalents at the end of the financial half-year		998,233	347,108

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

Notes to the consolidated financial statements

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 2023 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.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax of \$1,744,824 and had net cash outflows from operating and investing activities of \$376,752 and \$4,020,601 respectively for the half-year ended 31 December 2023. As at that date the Group had net current liabilities of \$9,103,977.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Directors are of the opinion that the existing Convertible Note facilities disclosed in note 5 will either be converted to equity or refinanced as required;
- Included in Note 5 are directors' loans to the value of \$2,023,477. The lenders confirmed for the year ended 30 June 2023 that the loans will not be called within 12 months of the date of the 30 June 2023 audit report unless the Company is in a financial position to repay such loans. The Directors expect that a similar letter of support will be obtained in advance of the 30 June 2024 financial year resulting in the loan being classified as non-current at year end;
- As reflected in Note 5, the company has an unused funding facility of \$876,397 to fund its operational administration expenses over the next 12 months; and
- As reflected in Note 6, the Group has entered into a heads of agreement with Hainan Xinlei Mining Management Co Ltd (Hainan) for the exploitation of resources at Mariposa Chile (Mariposa project). To this half-year end, Hainan has already advanced \$7,641,296 (\$2,896,148 as of 30 June 2023) in funding to the Group for the express purpose of preparing the mine site for production. When Hainan establishes a local subsidiary those assets that the Group has purchased on Hainan's behalf will be transferred to Hainan offsetting the loan with no expected cash outflow.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Group 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.

Notes to the consolidated financial statements

Note 2. Operating segments

The Group operates in one business segment, being mineral exploration.

Operating segment information

Consolidated - 31 Dec 2023	Australia \$	Hong Kong \$	Chile \$	Total \$
Revenue				
Other income	-	18,940	21,036	39,976
Total revenue	<u>-</u>	<u>18,940</u>	<u>21,036</u>	<u>39,976</u>
EBITDA				
Finance costs	(332,080)	159,517	(43,046)	(215,609)
Loss before income tax expense	<u>(120,910)</u>	<u>(1,408,305)</u>	<u>-</u>	<u>(1,529,215)</u>
Income tax expense	(452,990)	(1,248,788)	(43,046)	(1,744,824)
Loss after income tax expense				<u>(1,744,824)</u>
Assets				
Segment assets	646,162	-	29,562,458	30,208,620
Total assets				<u>30,208,620</u>
Liabilities				
Segment liabilities	22,273,032	-	2,023,480	24,296,512
Total liabilities				<u>24,296,512</u>
Consolidated - 31 Dec 2022	Australia \$	Hong Kong \$	Chile \$	Total \$
Revenue				
Gain on revaluation of financial liabilities	-	-	141,374	141,374
Total revenue	<u>-</u>	<u>-</u>	<u>141,374</u>	<u>141,374</u>
EBITDA				
Finance costs	(286,986)	(382,782)	(278,075)	(947,843)
Loss before income tax expense	<u>-</u>	<u>(638,422)</u>	<u>-</u>	<u>(638,422)</u>
Income tax expense	(286,986)	(1,021,204)	(278,075)	(1,586,265)
Loss after income tax expense				<u>(1,586,265)</u>
Consolidated - 30 Jun 2023				
Assets				
Segment assets	106,043		25,541,857	25,647,900
Total assets				<u>25,647,900</u>
Liabilities				
Segment liabilities	15,967,488		2,023,480	17,990,968
Total liabilities				<u>17,990,968</u>

Notes to the consolidated financial statements

Note 3. Finance costs

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Interest expense – loan from related parties	120,910	107,189
Loss/(gain) on revaluation of embedded derivative financial liability to fair value	386,726	(141,374)
Interest expense – debt host liability	<u>1,021,579</u>	<u>863,492</u>
Finance costs	<u><u>1,529,215</u></u>	<u><u>829,307</u></u>

Note 4. Exploration and evaluation

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	30,034,024	26,013,423
Less: Impairment	<u>(1,167,940)</u>	<u>(1,167,940)</u>
	<u><u>28,866,084</u></u>	<u><u>24,845,483</u></u>

As reflected in Note 6, Hainan has advanced funding to the Group for the express purpose of preparing the mine site for production. On the establishment of a Chilean subsidiary of Hainan, assets of an equivalent value included in the carrying value of the asset above will be transferred to Hainan resulting in offset of the loan reflected in Note 6 and reduction in non-current exploration assets of an equivalent amount.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2023	24,845,483
Expenditure during the half-year	<u>4,020,601</u>
Balance at 31 December 2023	<u><u>28,866,084</u></u>

Note 5. Borrowings

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current liabilities</i>		
Loans from related parties (1)	<u>2,023,477</u>	<u>2,023,477</u>
	<u>2,023,477</u>	<u>2,023,477</u>
<i>Non-current liabilities</i>		
Convertible Note - Debt Host Liability (2)	6,400,126	5,597,272
Embedded derivative (2)	2,592,622	2,267,599
Loans from related parties (3)	5,123,603	4,688,334
Other	<u>56,075</u>	<u>56,075</u>
	<u>14,172,426</u>	<u>12,609,280</u>
	<u>16,195,903</u>	<u>14,632,757</u>

1. This includes a loan at call. It is unsecured and non-interest bearing.

2. The convertible notes have been drawn down to a value of US\$3,600,000. The notes bear interest of 12% and are convertible into equity using the 90-day volume weighted average price (VWAP). An amendment was made to the facility extending the maturity date to 31 December 2025. The embedded derivative relates to the conversion option which has been fair valued using a Monte Carlo Simulation financial model.

3. The Company has a loan agreement with Shanghai Long Sheng Technology Development Co Limited. On 1 July 2022, additional principal was extended to the Company of \$1,500,000 taking the total principal available under this facility to \$6,000,000 (unused portion as of 31 December 2023 \$876,397). Interest is charged at 5% per annum. All other terms remained the same with the exception of the expiry date to 31 December 2025.

Notes to the consolidated financial statements

Note 6. Other liabilities

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current liabilities</i>		
Hainan Xinlei Mining Management Co Ltd	7,641,296	2,896,148
	<u>7,641,296</u>	<u>2,896,148</u>

The Group has entered into a heads of agreement with Hainan Xinlei Mining Management Co Ltd (Hainan) for the exploitation of resources at Mariposa Chile (Mariposa project). To this end, Hainan has advanced funding to the Group for the express purpose of preparing the mine site for production. On the establishment of a Chilean subsidiary of Hainan, the assets associated these advanced funds will be transferred to Hainan. When Hainan establishes a local subsidiary those assets that the Group has purchased on Hainan's behalf will be transferred to Hainan offsetting the loan.

Note 7. Issued capital

	Consolidated			
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,303,579,153	1,303,579,153	149,491,360	149,491,360
Cost of capital	-	-	(1,309,266)	(1,309,266)
	<u>1,303,579,153</u>	<u>1,303,579,153</u>	<u>148,182,094</u>	<u>148,182,094</u>

Notes to the consolidated financial statements

Note 7. Issued capital (continued)

Ordinary shares

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

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

Share buy-back

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

Note 8. Fair value measurement

Fair value hierarchy

The following tables detail the Consolidated Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Convertible note - embedded derivative	-	-	2,592,622	2,592,622
Total assets	-	-	2,592,622	2,592,622

There were no transfers between levels during the financial half-year.

Note 9. Related party transactions

Parent entity

Admiralty Resources NL is the parent entity.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Current borrowings:</i>		
Loan from director	2,023,477	2,023,477
Shanghai Long Sheng Technology Development Co. Limited (unsecured)	5,123,603	4,688,344

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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.

Notes to the consolidated financial statements

Note 11. Earnings per share

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax attributable to the owners of Admiralty Resources NL	(1,744,824)	(1,586,265)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,303,579,153	1,303,579,153
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,303,579,153	1,303,579,153
	Cents	Cents
Basic loss per share	(0.13)	(0.12)
Diluted loss per share	(0.13)	(0.12)

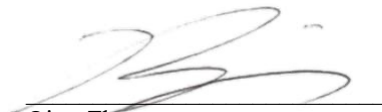
Directors' declaration

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 Group's financial position as at 31 December 2023 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



Qing Zhong
Managing Director

15 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Admiralty Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Admiralty Resources NL which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Admiralty Resources NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) 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 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 Admiralty Resources NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Admiralty Resources NL 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 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.



G N Sherwood
Partner

RSM AUSTRALIA PARTNERS

Sydney, NSW
Dated: 15 March 2024