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**REACH RESOURCES LTD
A.B.N. 79 097 982 235
AND CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**



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Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half year ended 31 December 2022.

Directors

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

Mr Robert Downey	Chairman	Appointed 20 May 2021
Mr Mathew O’Kane	Non Executive Director	Appointed 20 May 2021
Mr Sam Wright	Non Executive Director	Appointed 30 November 2021

Review of Operations

The consolidated loss of the Group for the half-year ended 31 December 2022 after providing for income tax amounted to \$328,401 (2021: loss of \$251,342).

During the six month period to 31 December 2022 the Company focused on securing more tenure and commencing exploration at its Gascoyne rare earth projects.

In August 2022 the Company was able to secure a Mining lease over the entire Primrose Gold project area. Previously, this project area was covered by four different prospecting licenses and six small mining leases which were costly to maintain and restrictive as the project moves toward development (see Figure 1).

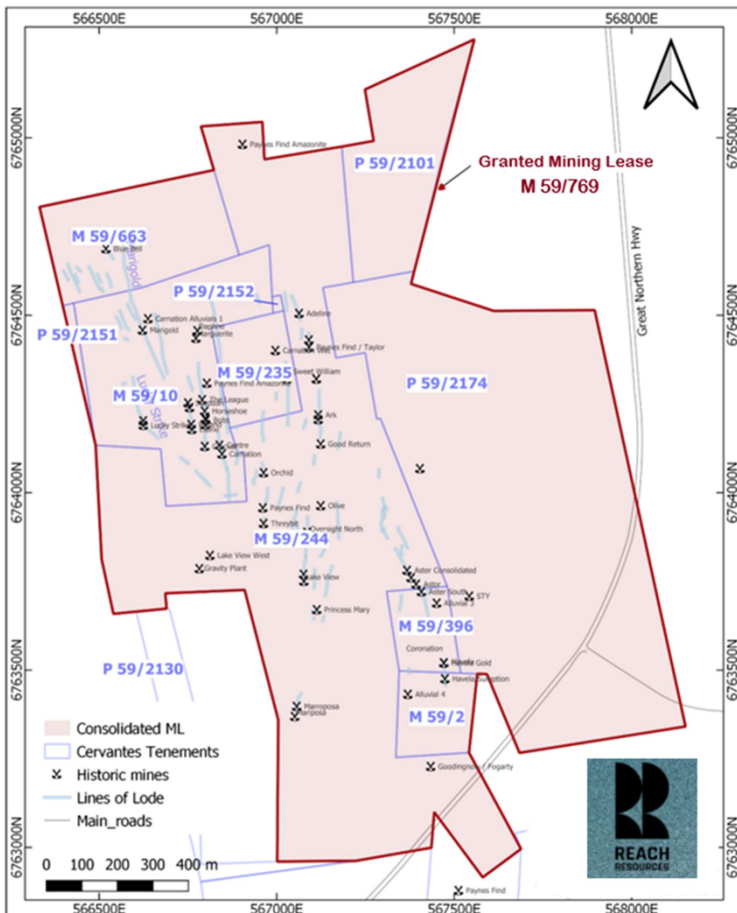


Figure 1: Payne’s Find Mining lease conversion

Reach Resources Ltd and Controlled Entities
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DIRECTORS' REPORT

In September 2022, the Company was granted an exploration license E09/2646 from its earlier application which covers the Skyline project ("Skyline") and in October applied for three further tenements that abut or lie in close proximity to Skyline – E09/2733, E09/2750 and E09/2751. (See Figure 2)

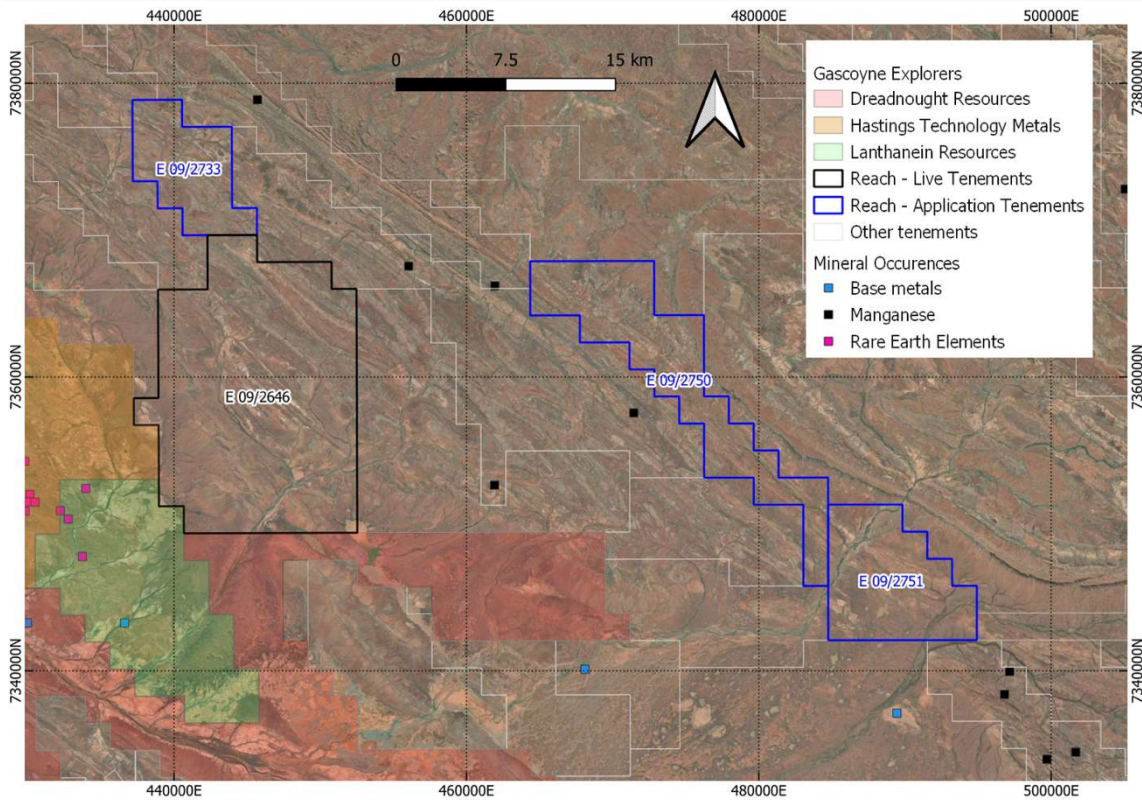


Figure 2 : Skyline tenement applications

The Company was then able to commence exploration activities whereby a geophysical analysis was completed at both the Skyline and Critical Elements projects, culminating in specific target areas at the Projects.

Field work commenced in October with two small reconnaissance field trips over a total of five days. The Company was pleased to close out the year with the following significant results from rock chip samples:

- High-grade assays of 6.78% Niobium oxide and 3.71% Tantalum oxide, returned from the Company's Wabli Creek tenement, within the Critical Elements Project, and
- Discovery of high grade super critical heavy rare earth oxides (HREO) which included
 - o 7226 ppm Yttrium oxide
 - o 3430 ppm Dysprosium oxide
 - o 4880 ppm Ytterbium oxide
 - o 2760 ppm Erbium oxide
 - o 450 ppm Terbium oxide
- A Niobium rich target zone with a potential Total Rare Earth Oxides (TREO) strike length of up to 1.5km
- Significantly, all three of the Company's granted tenements have returned highly anomalous TREO results >500ppm to a maximum of 25,652 ppm or 2.57% TREO.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Events after the Reporting Date

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- On the 13 February 2023 the Company announced it had received binding letters of commitment to raise \$2,000,000 (before costs) at \$0.004 per share ("Placement"). The Placement will be undertaken in two tranches as follows:
 - Tranche 1: A total of 237,500,000 shares were issued on 16 February 2023 (\$950,000), utilising the Company's available capacity under ASX Listing Rules 7.1 and 7.1A respectively, and
 - Tranche 2: The balance of the Shares will be issued following receipt by Reach of the approval of the requisite majority of the Company's members at general meeting for the purposes of Listing Rule 7.1 (Tranche 2), as follows:
 - 262,500,000 ordinary shares, subject to shareholder approval and raising in total \$1,050,000 (before costs).
 - As outlined (Note 4), the Company and its major creditor, Bath Resources Pty Ltd ("Bath"), have agreed to a settlement of the \$450,000 owed by the Company to Bath through the issue of 75,000,000 shares in the Company which represents \$300,000 worth of shares at a deemed issue price equal to the issue price pursuant to the Placement (\$0.004), with the balance of the debt to be forgiven. Repayment on the above terms is subject to shareholder approval.

A Notice of Meeting will be dispatched in due course.

- In addition to the Placement outlined above and on the same date, the Company announced the acquisition of lithium, rare earth element (REE) and manganese projects (two separate and non-related projects). The acquisitions were made at a low cash cost, with the majority of consideration payable in RR1 shares, which were issued on 16 February 2023 (a total of 230 million ordinary shares issued in total to the two vendors).

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 17 for the half-year ended 31 December 2022.

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



Robert Downey

Chairman

Dated: 16 February 2023

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Consolidated Group	
	31 December 2022	31 December 2021
Revenue		
Interest income	1,951	-
	<u>1,951</u>	<u>-</u>
Employee benefits expenses	(140,604)	(69,000)
Fair value adjustment on financial assets	-	(5,450)
Occupancy expenses	(12,000)	(15,537)
Administration expenses	(177,748)	(161,355)
Loss from ordinary activities before income tax expense	(328,401)	(251,342)
Income tax benefit (expense)	-	-
Loss from ordinary activities	(328,401)	(251,342)
Other comprehensive income	-	-
Total comprehensive income	(328,401)	(251,342)
Earnings per share attributable to the ordinary equity holders of the company		
- Basic and diluted (cents per share)	(0.017)	(0.016)

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Consolidated Group	
		31 December 2022	30 June 2022
Current Assets			
Cash and cash equivalents		616,049	1,134,288
Trade and other receivables		33,160	18,500
Total Current Assets		649,209	1,152,788
Non-Current Assets			
Financial assets	2	1,867,500	1,867,500
Exploration assets	3	3,243,439	3,063,306
Total Non-Current Assets		5,110,939	4,930,806
Total Assets		5,760,148	6,083,594
Current Liabilities			
Trade and other payables		110,404	105,449
Financial liabilities	4	450,000	450,000
Total Current Liabilities		560,404	555,449
Total Liabilities		560,404	555,449
Net Assets		5,199,744	5,528,145
Equity			
Issued capital		19,654,579	19,654,579
Accumulated losses		(14,454,835)	(14,126,434)
Total Equity		5,199,744	5,528,145

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	\$	\$	\$
	Contributed Equity	Accumulated Losses	Total
Balance at 1 July 2021	17,135,720	(13,674,947)	3,460,773
Total comprehensive income	-	(251,342)	(251,342)
Sub-total	17,135,720	(13,926,289)	3,209,431
Shares issued during the period	280,000	-	280,000
Transaction costs	(17,567)	-	(17,567)
Balance at 31 December 2021	17,398,153	(13,926,289)	3,471,864
Balance at 1 July 2022	19,654,579	(14,126,434)	5,528,145
Total comprehensive income	-	(328,401)	(328,401)
Sub-total	19,654,579	(14,454,835)	5,199,744
Balance at 31 December 2022	19,654,579	(14,454,835)	5,199,744

The accompanying notes form part of these financial statements.

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Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Consolidated Group	
	31 December 2022	31 December 2021
Cash Flow from Operating Activities		
Payments to suppliers and employees	(318,223)	(235,792)
Interest received	1,951	-
Net cash flows from operating activities	<u>(316,272)</u>	<u>(235,792)</u>
Cash Flow from Investing Activities		
Tenement acquired	-	(20,000)
Payments for exploration & evaluation	(201,967)	(663,400)
Net cash flows from investing activities	<u>(201,967)</u>	<u>(683,400)</u>
Cash Flow from Financing Activities		
Share issue costs	-	(1,622)
Net cash flows from financing activities	<u>-</u>	<u>(1,622)</u>
Net (decrease) in cash and cash equivalents	(518,239)	(920,814)
Cash and cash equivalents at the beginning of the period	1,134,288	2,033,373
Cash and cash equivalents at the end of the period	<u>616,049</u>	<u>1,112,559</u>

The accompanying notes form part of these financial statements.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 1: Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Reach Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2022, 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 annual reporting periods beginning on or after 1 July 2022.

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 Policies

Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial recognition of the future potential of the Company's assets and discharge of its liabilities in the normal course of business.

The directors consider it is appropriate to prepare the consolidated entity's financial statements on a going concern basis and recognize that additional funding may be required to ensure the consolidated entity can continue its operations for the next twelve months and to fund the continued development of the consolidated entity's exploration assets. This basis has been determined after consideration of the following factors:

- As announced on the 13 February 2023 (Note 8), the Company announced it had received binding letters of commitment to raise \$2,000,000 (before costs) at \$0.004 per share ("Placement"). The Placement will be undertaken in two tranches as follows:
 - Tranche 1: A total of 237,500,000 shares were issued on 16 February 2023, raising in total \$950,000, utilising the Company's available capacity under ASX Listing Rules 7.1 and 7.1A respectively, and
 - Tranche 2: The balance of the Shares will be issued following receipt by Reach of the approval of the requisite majority of the Company's members at general meeting for the purposes of Listing Rule 7.1 (Tranche 2), raising the remaining \$1,050,000 via the issue of 262,500,000 ordinary shares in RR1.

Whilst shareholder approval is required for the issue of Tranche 2 shares, the Company is confident that shareholder approval will be obtained. If shareholder approval is not obtained, it may cast significant doubt on the company's ability to continue as a going concern and, therefore, be unable to realise its assets and discharge its liabilities in the normal course of business.

Consequently, the Board considers the Group is a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 1: Basis of Preparation continues

Critical Accounting Estimates and Judgments

Key Estimates – Deferred Exploration and Evaluation Expenditure

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Group's policy for deferred exploration and evaluation requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised amount is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the Statement of Profit or Loss and Other Comprehensive Income. At the date of this report the Group had sufficient reason to believe that the exploration in specific areas of interest will lead to the discovery of viable quantities of mineral resource and the Group has decided to continue such activity in the specific areas. Such capitalised expenditure is carried at reporting date at \$3,243,439 (June 2022: \$3,063,306) and the amount written off through the Statement of Profit or Loss and Other Comprehensive Income as exploration and evaluation written off for projects amounted to \$nil (December 2021: \$nil).

NOTE 2: Financial assets

	Consolidated Group	
	31 December	30 June
	2022	2022
	\$	\$
	<hr/>	<hr/>
Investments at fair value through profit and loss and other comprehensive income		
Investment in REEgenerate Pty Ltd	1,867,500	1,867,500
	<hr/>	<hr/>
	1,867,500	1,867,500
	<hr/> <hr/>	<hr/> <hr/>

The investment in REEgenerate Pty Ltd represents 10% equity interest. On 21 March 2022, the Company announced that it had made a strategic investment of \$1.8M into REEgenerate Pty Ltd ("REEgenerate"), an Australian private company that owns 100% of the Coconut Club REE exploration project in Quebec, Canada. Additionally, on 13 April 2022, REEgenerate exercised its option to acquire 100% of REEcycle, giving Reach Resources Ltd direct exposure to this company, whose future is aligned with current global social and political thinking for a cleaner, greener future through the circular economy principle.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 3: Deferred exploration expenditure

	Consolidated Group	
	31 December 2022	30 June 2022
	\$	\$
Exploration and evaluation costs carried forward in respect of exploration areas of interest	3,243,439	3,063,306
	3,243,439	3,063,306
<i>Movement in carrying amounts</i>		
Balance at beginning of year	3,063,306	1,890,784
Tenements acquired	-	300,000
Exploration expenditure capitalised	180,133	878,160
Tenement surrendered	-	(5,638)
Closing balance	3,243,439	3,063,306

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Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 4: Borrowings

	Consolidated Group	
	31 December	30 June
	2022	2022
	\$	\$
Current		
Unsecured borrowings ¹	450,000	450,000
	450,000	450,000

¹ Unsecured borrowings

The \$450,000 (2021: \$450,000) loan is payable to Bath Resources Pty Ltd (the "Lender"), interest free and unsecured.

The Lender and the Company agreed to forbear the Loan for a period of 12 months from the date the Company's securities were reinstated to quotation on the ASX (4 June 2021). This was extended to 24 months by mutual agreement, dated 12 May 2022. The Lender and the Company agree to negotiate in good faith the terms of the repayment of the Loan during the remaining period, with repayment due 4 June 2023.

As announced on 13 February 2023, the Company and its major creditor, Bath Resources Pty Ltd ("Bath"), have agreed to a settlement of the \$450,000 owed by the Company to Bath through the issue of 75,000,000 shares in the Company which represents \$300,000 worth of shares at a deemed issue price equal to the issue price pursuant to the Placement (\$0.004), with the balance of the debt to be forgiven. Repayment on the above terms is subject to shareholder approval.

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Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 5: Issued capital

	Consolidated Group	
	31 December 2022	30 June 2022
	\$	\$
Share Capital		
Fully paid ordinary shares at the beginning of the financial period	19,654,579	17,135,720
Shares issued for cash during the period	-	2,400,000
Shares issued for acquisition during the period	-	280,000
Shares issued for placement fee	-	100,000
Shares issued for provision of marketing services	-	26,100
Transaction costs	-	(287,241)
	19,654,579	19,654,579
	31 December 2022	30 June 2022
	No. Shares	No. Shares
Ordinary Shares		
At the beginning of the financial period	1,910,050,639	1,554,012,464
Issued for cash during the period	-	300,000,000
Issued for acquisition during the period	-	40,000,000
Issued for placement fee during the period	-	12,500,000
Issued for provision of marketing services during the period	-	3,538,175
	1,910,050,639	1,910,050,639

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 5: Issued capital continues

	Consolidated Group	
	31 December	30 June
	2022	2022
	No. Options	No. Options
Options		
At the beginning of the financial period	1,327,752,075	1,177,752,075
Number of options issued during the period	-	150,000,000
Number of options expired during the period	(25,750,000)	-
	<u>1,302,002,075</u>	<u>1,327,752,075</u>

NOTE 6: Operating segments

The consolidated entity operates in a single business segment being mining minerals and exploration in Australia.

The company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia.

NOTE 7: Contingent assets and liabilities

From time to time the Company may be party to claims from suppliers and service providers arising from operations in the ordinary course of business.

As at the date of this report, there are no claims or contingent liabilities (or assets) that are expected to materially impact, either individually or in the aggregate the company's financial position or results from operations.

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Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 8: Event subsequent to balance date

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- On the 13 February 2023 the Company announced it had received binding letters of commitment to raise \$2,000,000 (before costs) at \$0.004 per share ("Placement"). The Placement will be undertaken in two tranches as follows:
 - Tranche 1: A total of 237,500,000 shares were issued on 16 February 2023 (\$950,000), utilising the Company's available capacity under ASX Listing Rules 7.1 and 7.1A respectively, and
 - Tranche 2: The balance of the Shares will be issued following receipt by Reach of the approval of the requisite majority of the Company's members at general meeting for the purposes of Listing Rule 7.1 (Tranche 2), as follows:
 - 262,500,000 ordinary shares, subject to shareholder approval and raising in total \$1,050,000 (before costs).
 - As outlined (Note 4), the Company and its major creditor, Bath Resources Pty Ltd ("Bath"), have agreed to a settlement of the \$450,000 owed by the Company to Bath through the issue of 75,000,000 shares in the Company which represents \$300,000 worth of shares at a deemed issue price equal to the issue price pursuant to the Placement (\$0.004), with the balance of the debt to be forgiven. Repayment on the above terms is subject to shareholder approval.

A Notice of Meeting will be dispatched in due course.

- In addition to the Placement outlined above and on the same date, the Company announced the acquisition of lithium, rare earth element (REE) and manganese projects (two separate and non-related projects). The acquisitions were made at a low cash cost, with the majority of consideration payable in RR1 shares, which were issued on 16 February 2023 (a total of 230 million ordinary shares issued in total to the two vendors).

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities

DIRECTORS' DECLARATION

The directors of Reach Resources Limited (the company) declare that:

1. The accompanying half year interim financial statements and notes:
 - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2022 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 pursuant to section 303(5)(a) of the Corporations Act 2001.



Robert Downey

Chairman

Dated: 16 February 2023

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ROTHSAY

AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of Reach Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Reach Resources Limited and the entities it controlled during the half-year.

Rothsay Audit & Assurance Pty Ltd



Graham Webb
Director

16 February 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

REACH RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Reach Resources Limited ("the Company") and the entities it controls ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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 this auditor's review report.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the events or conditions which give rise to a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe 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.



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
REACH RESOURCES LIMITED (continued)

Directors' Responsibility 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the 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 2022 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.

Graham Webb
Director

Dated 16 February 2023

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