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ALLUP SILICA LIMITED
ABN 47 163 173 224

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

ALLUP SILICA LIMITED

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ALLUP SILICA LIMITED

DIRECTORS' REPORT

Directors present their report on Allup Silica Limited (“the Company”) for the half-year ended 31 December 2022.

Directors

The names of the directors in office at any time during, or since the end of, the half-year are:

Andrew John Haythorpe (Executive Chairman)
Nicholas Gerard Revell
Gavin Neil Ball
John Campbell Smyth

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal activities

The Company’s principal activities during the period were mineral exploration and evaluation.

There were no significant changes in the nature of the activities during the half-year.

Operating Results

The after-tax loss of the Company for the half-year ended 31 December 2022 amounted to \$795,380 (2021: Loss \$411,269)

Review of Operations

Exploration and Evaluation:

Sparkler Silica Sand Exploration Project

- Key work streams advancing within the Sparkler Silica Sand Exploration Project, with work now aimed at further defining the high purity mineralisation in 2023.
- POW’s are approved for further exploration drilling on all Sparkler holdings and are planned for H1 (half-year) 2023, subject to Heritage approvals.

Sparkler A

- Updated circuit design processing results deliver 99.8% SiO₂ and 84ppm Fe₂O₃, achieving the >99.5% SiO₂ and <100ppm Fe₂O₃ “Ultra-Clear” specification for photovoltaic applications.¹
- Excellent recovery yields >96% and organic flotation (environmentally friendly reagents used to achieve results in recent testwork).¹

Sparkler C

- Hand auger drilling within Sparkler C returned assay results with an average raw materials surface grade of 98.8% SiO₂.²

ALLUP SILICA LIMITED

DIRECTORS' REPORT

Review of Operations (continued)

- Hand auger drilling samples identified high-purity silica sand to depths of 2.4m with the potential for >99.5% silica (SiO₂) and <100ppm iron (Fe₂O₃) once processed.
- Hand auger drilling program has defined silica target areas for the follow up air core drilling campaign, set for Q1 2023 subject to Heritage approvals.

Pink Bark Silica Sand Exploration Project

- Reconnaissance and hand auger drilling complete and awaiting analysis results which will allow the defining of silica targets for a follow up air core drilling campaign set for H1 2023 subject to Heritage approvals.
- Heritage survey planned for early Q1 2023, which if received will progress project to next stage of approvals for air core drilling.

Dune Buggy Silica Sand Exploration Project

- POW approved for air core drilling program, planned for H2 2023 subject to Heritage approval.
- Light reconnaissance and hand auger drilling campaign complete and awaiting analysis results which will allow the defining of the homogeneous make-up of the air core drilling campaign, set for Q1 2023.
- Heritage survey planned for Q1 2023, which if received will progress project to next stage of approvals for air core drilling planned for late H1 2023.
- Further testwork undertaken and continuing investigation of the process routes for this type of silica sand is progressing. The aim is to develop a processing technique that results in two viable streams, one being high-purity silica with the other being high-grade calcium carbonate for use in agriculture.

Rail Head Silica Exploration Project

- Rail Head, located approximately 90km by rail from Bunbury Port, was granted on the 21st October 2022 and permissions and permitting required to start exploration are underway.
- Heritage Agreements have been signed and are in place.
- A surface sampling campaign was completed at Rail Head, confirming the presence of silica sands.

Commercial Strategy

- Actively started the commercial engagement process with several meetings held with prospective customers with the aim of establishing relationships with future buyers of silica sands for each of the Company's viable projects.
- Examined potential future silica sand project locations, including site visits, hand auger sampling and analysis plus preparation of pre-feasibility studies to evaluate logistics and processing viabilities, with results anticipated H1 2023.

¹ See ASX announcement dated 11 October 2022

² See ASX Announcement dated 14 December 2022

ALLUP SILICA LIMITED

DIRECTORS' REPORT

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial half-year.

Options and performance rights

On 29 November 2022, the Company has issued 3,000,000 performance rights in accordance with the ASX announcement. These performance rights were issued to key members of the Company, including 1,000,000 to Campbell Smyth as the Non-Executive Director of the Company. Refer to Note 11 for details.

Events after Balance Date

No matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Company in future years.

Auditor's Independence Declaration

The auditor's independence declaration under s307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2022.

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

On behalf of the Directors



Gavin Ball
Director

Dated this 23 February 2023

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ALLUP SILICA LIMITED

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

SW Audit

SW Audit (formerly ShineWing Australia)
Chartered Accountants



Richard Gregson
Partner

Perth, 23 February 2023

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ALLUP SILICA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 (restated) \$
Revenue			
Interest income		35,316	-
Expenses			
Professional services		(31,910)	(2,548)
Corporate advisory		(229,015)	(14,209)
Company secretarial		(27,600)	-
Marketing and shareholder communications		(169,499)	(17,159)
Employee benefits		(85,094)	(1,925)
Exploration and evaluation costs written off		(145,061)	-
Share-based payments		(6,350)	(344,582)
Occupancy		(17,291)	(17,182)
Depreciation		(3,537)	-
Administration		(115,339)	(13,664)
Loss for the half-year before income tax		<u>(795,380)</u>	<u>(411,269)</u>
Income tax expense		<u>-</u>	<u>-</u>
Loss for the half-year after income tax		(795,380)	(411,269)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year		<u>(795,380)</u>	<u>(411,269)</u>
Earnings per share			
		Cents	Cents
Basic earnings per share (cents per share)		(0.9411)	(0.8259)
Diluted earnings per share (cents per share)		(0.9411)	(0.8259)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ALLUP SILICA LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash at bank	4	2,179,747	4,913,074
Trade and other receivables		47,167	80,791
Financial assets	5	2,000,000	-
Other assets	6	88,540	206,480
TOTAL CURRENT ASSETS		<u>4,315,454</u>	<u>5,200,345</u>
NON-CURRENT ASSETS			
Exploration and evaluation	9	689,506	598,193
Plant and equipment		14,345	13,929
TOTAL NON-CURRENT ASSETS		<u>703,851</u>	<u>612,122</u>
TOTAL ASSETS		<u>5,019,305</u>	<u>5,812,467</u>
LIABILITIES			
Trade and other payables		72,312	79,640
Provisions	7	3,196	-
TOTAL CURRENT LIABILITIES		<u>75,508</u>	<u>79,640</u>
TOTAL LIABILITIES		<u>75,508</u>	<u>79,640</u>
NET ASSETS		<u>4,943,797</u>	<u>5,732,827</u>
EQUITY			
Issued capital	10	6,218,184	6,218,184
Share option reserve	11	449,953	443,603
Accumulated losses		(1,724,340)	(928,960)
TOTAL EQUITY		<u>4,943,797</u>	<u>5,732,827</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

ALLUP SILICA LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total \$
Balance 1 July 2022		6,218,184	443,603	(928,960)	5,732,827
Loss for the period		-	-	(795,380)	(795,380)
Total comprehensive loss for the period		-	-	(795,380)	(795,380)
		6,218,184	443,603	(1,724,340)	4,937,447
Share based payments		-	6,350	-	6,350
Balance 31 December 2022		6,218,184	449,953	(1,724,340)	4,943,797
Balance 1 July 2021		1,073,049	122,640	(191,995)	1,003,694
Loss for the period		-	-	(411,269)	(411,269)
Total comprehensive loss for the period		-	-	(411,269)	(411,269)
		1,073,049	122,640	(603,264)	592,425
Ordinary shares issued during the period		673,200	-	-	673,200
Share based payments		-	344,582	-	344,582
Options expired		-	(154,175)	154,175	-
Share issue costs		(28,860)	-	-	(28,860)
Balance 31 December 2021 (restated)		1,717,389	467,222	(603,264)	1,581,347

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ALLUP SILICA LIMITED
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	Half-Year Ended 31 December 2022 \$	Half-Year Ended 31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interest		23,957	-
Payments to suppliers and employees		(519,476)	(249,435)
Net cash flows used in operating activities		<u>(495,519)</u>	<u>(249,435)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(3,953)	(4,862)
Payments for tenement and exploration costs		(233,855)	(170,863)
Net cash flows used in investing activities		<u>(237,808)</u>	<u>(175,725)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issue of ordinary shares		-	567,200
Payment for financial assets		(2,000,000)	-
Payments for issue of ordinary shares		-	(26,400)
Net cash flows (used in) / provided by financing activities		<u>(2,000,000)</u>	<u>540,800</u>
Net (decrease) / increase in cash and cash equivalents		(2,733,327)	115,640
Cash and cash equivalents at beginning of the period	4	<u>4,913,074</u>	<u>780,445</u>
Cash and cash equivalents at the end of the period	4	<u>2,179,747</u>	<u>896,085</u>

The above Statement of Cashflows should be read in conjunction with the accompanying notes.

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ALLUP SILICA LIMITED
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The financial statements and notes represent those of Allup Silica Limited (the Company), a Company incorporated and domiciled in Australia and limited by shares which are publicly traded on the Australian Securities Exchange Limited (ASX Code: APS).

The financial report of the Company for the half-year ended 31 December 2022 was authorized for issue in accordance with a resolution of the directors on 23 February 2023.

Note 1: Summary of Significant Accounting Policies

(a) Statement of compliance

These condensed half year financial statements are general purpose financial statements prepared in accordance with requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with 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, together with any public announcements made by the Company during the period in accordance with disclosure requirements arising from the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of preparation

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for:

- the impact of the new and revised standards effective 1 July 2022 outlined Note 1(c) below, and
- The impact of the comparatives as described in Note 1(f) below.

(c) Adoption of new and revised Accounting Standards

In the current period, there have been no new Australian Accounting Standards or amendments to standards that have impacted on the Company's annual reporting period that began on 1 July 2022.

(d) Significant accounting judgements and key estimates

The preparation of interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses.

ALLUP SILICA LIMITED
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 1: Summary of Significant Accounting Policies (continued)

(d) Significant accounting judgements and key estimates (continued)

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2022.

(e) Restatement of comparative information

In preparing the 31 December 2022 interim financial report, the Company recognised they are required restatement surrounding the following:

Accounting for share-based payments have been restated to account for previously unrecognised amortisation expense over the vesting period which was previously not recognised correctly upon expiry. The amount of \$154,175 was expensed in June 2022 and correctly reported in the 30 June 2022 annual report but should have been recognised in July 2021. The adjustments associated with this transaction are:

- (i) The share option reserve has been increased by \$154,175 as at 31 December 2021 to \$467,222, with the amount subsequently reclassified to accumulated losses on the expiration date.
- (ii) Expenses associated with share-based payments have increased in the half-year ended 2021 by \$154,175 to \$344,582.
- (iii) Accumulated losses have increased by \$154,175 as at 31 December 2021 to \$603,264.

ALLUP SILICA LIMITED
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 1: Summary of Significant Accounting Policies (continued)
(e) Restatement of comparative information (continued)

Statement of profit or loss and other comprehensive income

	Reported 2021	Adjustment 2021	Restated 2021
	\$	\$	\$
Revenue			
Interest income	-	-	-
Expenses			
Share based payments	- 190,407	- 154,175	- 344,582
Loss for the half-year before income tax	- 190,407	- 154,175	- 344,582
Income tax expense	-	-	-
Loss for the half-year after income tax	- 257,094	- 154,175	- 411,269
Other comprehensive income/(loss)			
Total comprehensive loss for the half-year	- 257,094	- 154,175	- 411,269

Statement of financial position

	Reported 2021	Adjustment 2021	Restated 2021
	\$	\$	\$
EQUITY			
Issued capital	1,717,389	-	1,717,389
Reserves	313,047	154,175	467,222
Accumulated losses	- 449,089	- 154,175	- 603,264
TOTAL EQUITY	1,581,347	-	1,581,347

Note 2: Financial Risk Management

Other aspects of the Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial report as at the end of the year ended 30 June 2022.

Note 3: Segment Information

The Company has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company operates solely in the natural resources exploration industry in Australia and has determined that there are no operating segments. The Company is predominantly involved in exploration for high grade silica sand.

ALLUP SILICA LIMITED
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 4: Cash at Bank

	31 December 2022 \$	30 June 2022 \$
Current		
Cash at bank	<u>2,179,747</u>	<u>4,913,074</u>

Term deposits held with financial institutions with a maturity date greater than 90 days at balance date are classified as financial assets under AASB 9: Financial instruments (see Note 5).

Note 5: Financial Assets

Current		
<i>Financial assets at amortised cost:</i>		
Term deposits	<u>2,000,000</u>	<u>-</u>

Note 6: Other Current Assets

Current		
Prepayments	42,550	129,515
Other assets	45,990	76,965
	<u>88,540</u>	<u>206,480</u>

Other assets represent non-license application costs incurred on mineral exploration tenements, still in the process of being granted at balance date (see Note 9).

Note 7: Provisions

<i>Current</i>		
Provision for leave entitlements	<u>3,196</u>	<u>-</u>

ALLUP SILICA LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 8: Loss for the Period

	Half-Year Ended 31 December 2022	Half-Year Ended 31 December 2021 (restated)
	\$	\$
<i>The following expense items are relevant in explaining the financial performance for the half-year:</i>		
Share based payments expense	(6,350)	(344,582)
Corporate advisory expense	(229,015)	(14,209)
Marketing and shareholder communications	(169,499)	(17,159)
Exploration costs written off	(145,061)	-

Note 9: Exploration and Evaluation

	Half-Year 31 December 2022	Year ended 30 June 2022
	\$	\$
Opening balance	598,193	172,041
Exploration and evaluation capitalised during period	236,374	426,152
Exploration and evaluation expensed during period	(145,061)	-
Closing balance	689,506	598,193

Expenditure on tenement license applications is classified as an exploration and evaluation asset when incurred. Application costs incurred are classified as Other Assets and transferred to Exploration and Evaluation in the Statement of Financial Position when the related tenement is granted. If the related tenement is not granted, those costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income at that time.

ALLUP SILICA LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 10: Issued Capital

			31 December 2022	30 June 2022
			\$	\$
Issued capital			6,218,184	6,218,184
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	# of shares	# of shares	\$	\$
Balance at beginning of period	84,511,665	59,511,665	6,218,184	1,746,249
Issue of shares	-	25,000,000	-	5,000,000
Transfer from share option reserve	-	-	-	313,047
Share issue costs	-	-	-	(841,112)
Balance at period end	84,511,665	84,511,665	6,218,184	6,218,184

Note 11: Reserves

Share Option Reserve	Half-year 31 December 2022	Year ended 30 June 2022
	\$	\$
Opening balance	443,603	122,640
Share based payments	6,350	788,185
Options expired during the period	-	(154,175)
Options exercised during the period	-	(313,047)
Closing balance	449,953	443,603
<i>Movement in outstanding balance</i>		
Opening balance	5,000,000	-
Issue of performance rights	3,000,000	-
Issue of options to advisors	-	5,000,000
Closing balance	8,000,000	5,000,000

ALLUP SILICA LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 11: Reserves (continued)

On 29 November 2022, the Company has issued 3,000,000 performance rights in accordance with the ASX announcement. These performance rights were issued to key members of the Company, including 1,000,000 to Campbell Smyth as the Non-Executive Director of the Company. The key terms of each class of performance rights issued are as follows:

Performance Rights			
	Class A	Class B	Class C
Issue Date	29-Nov-22	29-Nov-22	29-Nov-22
Vesting Date	29-Nov-25	29-Nov-25	29-Nov-25
Expiry date	29-Nov-27	29-Nov-27	29-Nov-27
Performance Hurdle	The company achieving a share price of \$0.25.	The company achieving a JORC Minerals Resource Estimate of >100 million tonnes of a beneficiated grade containing no less than 99.5% SiO ₂ with =<100 ppm Fe ₂ O ₃ .	The company achieving a JORC Minerals Resource Estimate of >200 million tonnes of a beneficiated grade containing no less than 99.5% SiO ₂ with =<100 ppm Fe ₂ O ₃ .

Note 12: Related Party Transactions

Transactions with Related Parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise.

Service Arrangement with Magicorp Pty Ltd

Gavin Ball has a controlling interest in Magicorp Pty Ltd which provides consumables, equipment and other digital services to the Company, including website and domain services and other services on an as required basis. The Company is charged Magicorp's standard fees which amounted to \$1,679 (excl. GST) for the half year ended 31 December 2022 (30 June 2022: \$3,835). Fees charged by Magicorp are the recovery of the cost of the services provided plus a commercial margin. These services are not contracted under an agreement because they are only required on an as needed basis.

There were no other transactions conducted between the Company and key management personnel or their related parties, apart from those disclosed above relating to equity and compensation, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

ALLUP SILICA LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 13: Commitments and Contingencies

Office Lease rental

The Company prepaid a 4-month rental extension to 31 January 2023, on an office in West Perth. At the date of this report the Company has negotiated an extension to the current rental on the same terms and conditions to 30 June 2023.

Exploration Expenditure Commitments:

The Company has minimum statutory commitments as conditions of tenure of certain granted exploration tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitments if it is to retain all of its present interests in mining and exploration properties is:

	Within 1 Year		1 to 5 Years		Total	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
Minimum exploration expenditure	150,000	155,000	410,247	465,973	560,247	620,973

Note 14: Events after the Reporting Period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years occurred.

ALLUP SILICA LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Allup Silica Limited the directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with *AASB 134: Interim Financial Reporting*; and
 - b. giving a true and fair view of the Company'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.



Gavin Ball
Director

Dated this 23 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALLUP SILICA LIMITED

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Allup Silica Limited (the **Company**) which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 interim financial report of the Company does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2022 and of 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*.

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 & 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.

Responsibility of the Directors' for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim 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 interim 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 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*.

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A review of a interim 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.

SW Audit

SW Audit (formerly ShineWing Australia)
Chartered Accountants



Richard Gregson
Partner

Perth, 23 February 2023