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**Interim Financial Report
For the Period Ended 31 December 2022**

ACN 148 966 545

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CORPORATE DIRECTORY

ABN	91 148 966 545
Directors	Mr Michael Edwards (Executive Chairman) Mr Robin Cox (Executive Technical Director) Mr Trevor Eton (Non-Executive Director)
Joint Company Secretary	Ms Silfia Morton Mr Matthew Worner
Registered office	Suite 10, 38-40 Colin St West Perth WA 6005 Telephone +61 8 6383 7817 Facsimile +61 8 6245 9853
Principal Place of business	Suite 10, 38-40 Colin St West Perth WA 6005
Website	www.aurochminerals.com
Share Registry	Automic Registry Services Level 5, 191 St Georges Tce Perth WA 6000
Solicitors	Thomson Geer Level 27, Exchange Tower, 2 The Esplanade Perth WA 6000
Bankers	National Australia Bank Level 14, 100 St Georges Terrace Perth WA 6000
Auditors	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring St Perth WA 6000
Stock Exchange	Australian Securities Exchange Limited ASX Code: AOU

DIRECTORS' REPORT

Your Directors present their report on Auroch Minerals Limited (**Auroch**, the **Company** or the **Group**) for the half-year ended 31 December 2022 (the **Period**).

1. DIRECTORS

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

- Mr Michael Edwards (Executive Chairman)
- Mr Aidan Platel (CEO & Managing Director, resigned on 3 January 2023)
- Mr Robin Cox (Technical Director, appointed on 1 January 2023)
- Mr Trevor Eton (Non-Executive Director)

All Directors were in office for the entire duration unless otherwise stated.

Ms Silfia Morton was appointed as a Joint-Company Secretary, replacing Mr Cameron O'Brien, effective from 1 December 2022.

2. OPERATING RESULTS

The net loss of the Consolidated Entity for the half-year ended 31 December 2022 was \$1,762,076 (2021: \$882,034). The increased loss over the previous corresponding period is largely attributable to the impairment expenses recognised for a number of tenements that were surrendered during the period. At 31 December 2022, the Consolidated Entity had a positive working capital of \$3,764,948 (30 June 2022: \$3,554,700), and had a net asset position of \$26,407,935 (30 June 2022: \$25,641,408).

Placement

The Company successfully completed a Placement raising a total of \$2,650,000 (before costs) from the issue of 55,208,334 new shares at an issue price of \$0.048 per share (Placement) on 5 December 2022.

3. PRINCIPAL ACTIVITY

The principal activities of the Group during the half-year consisted of mineral exploration for lithium, nickel, zinc, copper, and base and precious metals. Auroch's key projects are Kangaroo Hills Lithium (80%), Nepean Nickel (80%), Saints Nickel, Leinster Nickel in the Eastern Goldfields of Western Australia (WA) (100%), Arden Zinc-Copper, Bonaventura base and precious metal, and Torrens East Copper Project in South Australia (SA) (90%), and Nevada Lithium prospects in Nevada, USA (80%).

DIRECTORS' REPORT

4. REVIEW OF OPERATIONS

COMPANY PROJECTS – WESTERN AUSTRALIA

NEPEAN NICKEL PROJECT (80%)

The Nepean Nickel Project contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni.

A JORC (2012) Mineral Resource Estimate (MRE) for the Nepean Nickel Project was successfully completed during the period on the known shallow nickel mineralisation (above 290Mrl, or the top ~120m from surface) only, resulting in **236kt @ 1.5% Ni and 0.11% Cu for 3,625t of contained nickel (Ni) and 252t of contained copper (Cu).**¹

Significantly, approximately 50% of the new shallow Nepean MRE is within the Indicated Resources category, with the potential to increase this proportion significantly with minimal additional drilling.

Indicated Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	38	1.3	0.09	0.04	496	34	16
Transitional	44	1.7	0.1	0.03	724	45	14
Fresh	32	2.1	0.13	0.04	682	43	12
Total	114	1.7	0.11	0.04	1,902	121	42
Inferred Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	46	1.1	0.12	0.03	510	55	16
Transitional	36	1.1	0.08	0.03	399	28	10
Fresh	41	2	0.12	0.04	814	47	15
Total	122	1.4	0.11	0.03	1,723	131	40
Total Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	84	1.2	0.11	0.04	1,006	89	32
Transitional	80	1.4	0.09	0.03	1,123	73	24
Fresh	73	2.1	0.12	0.04	1,496	90	27
Total	236	1.5	0.11	0.03	3,625	252	82

Table 1 - Nepean Mineral Resource Estimate Above 290mRL (0.6% Ni Cut-off Grade) - September 2022

The MRE is limited to above the 290mRL (i.e. from surface down to ~120m below surface) and incorporates the majority of the crown pillar of the historic Nepean underground nickel mine. Importantly, the significant high-grade nickel sulphide mineralisation that exists below the 290mRL was not included in this MRE.

¹ Refer to 1 September 2022 ASX Announcement – Nepean Nickel Project – JORC Mineral Resource Estimate

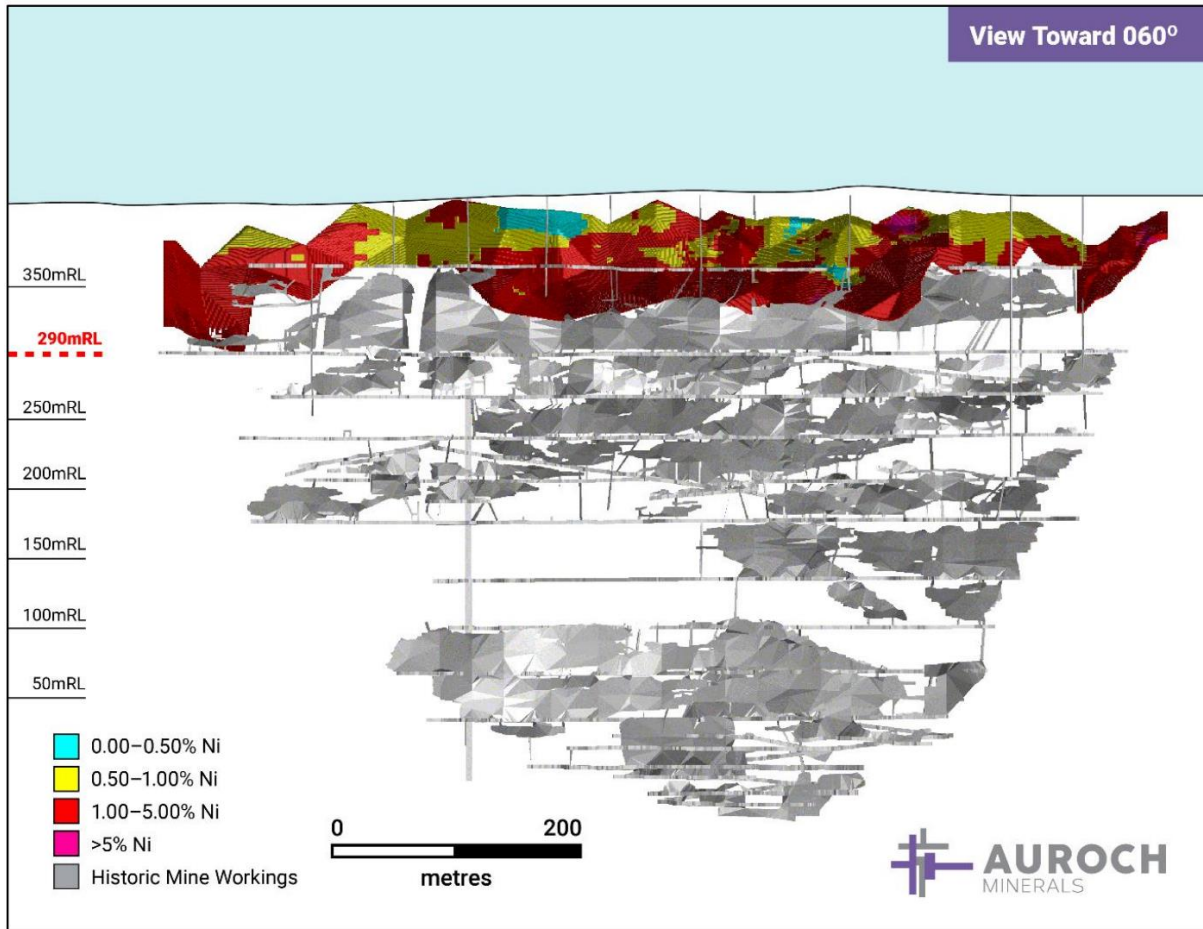


Figure 1 – Long-section (looking toward 060°) of the JORC (2012) MRE block model in relation to historic mine workings at the Nepean Nickel Project

A reverse circulation (RC) drill programme was completed during the period to test a high priority induced polarisation (IP) target at the Nepean North Prospect. The high chargeability anomaly identified by a ground IP survey is potentially caused by significant sulphide mineralisation, whilst its position on the footwall contact of a magnesium-rich (>40% MgO) ultramafic unit that aligns with an aeromagnetic anomaly increases its potential to represent nickel sulphide mineralisation.

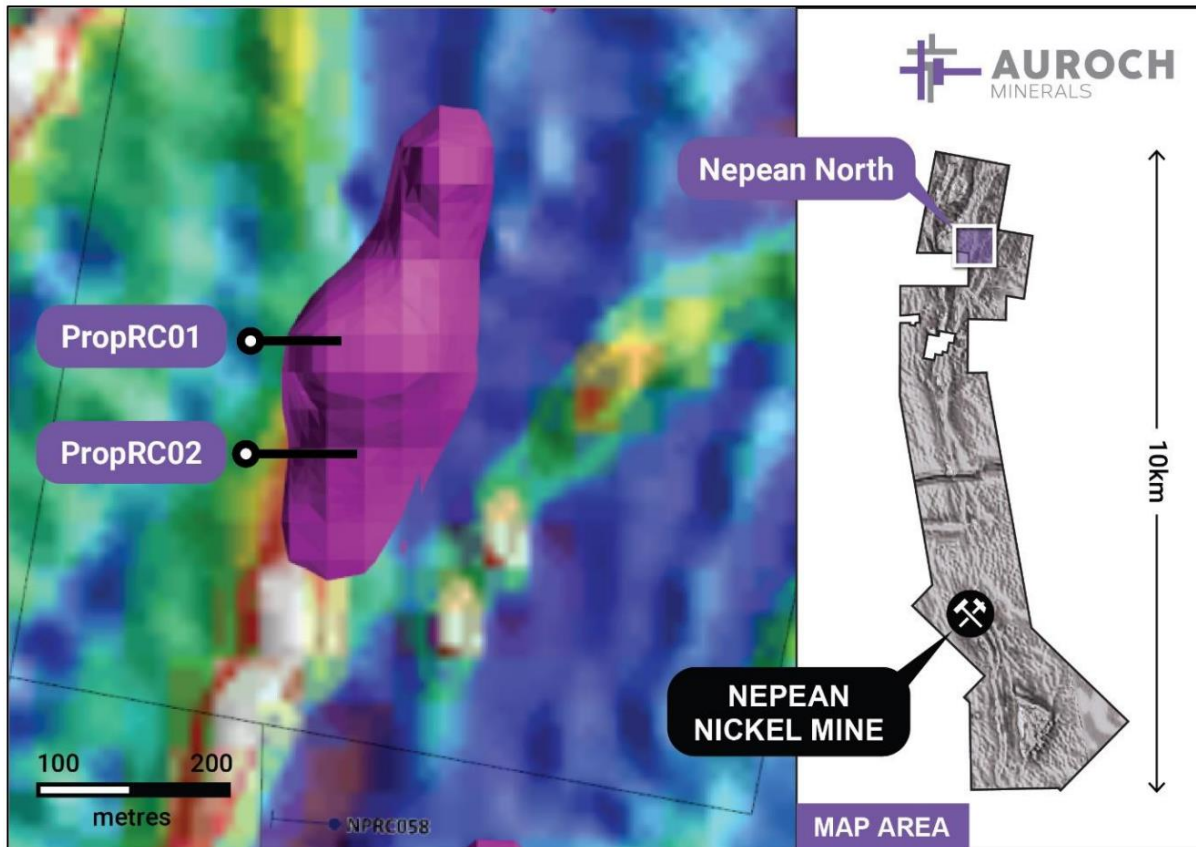


Figure 2 – aeromagnetic map (rtp 1vd) on completed drill-holes to test high chargeability IP target

The four-hole reverse-circulation (RC) drill programme totalling 695m was conducted over both the shallow Nepean nickel MRE and the Nepean North IP target. Two drill-holes targeted the northern portion of the shallow (top ~120m from surface) MRE, with the aim to potentially upgrade a significant portion of the current Nepean Resource from an Inferred category to an Indicated category. Significant results from these two holes are listed below (Figure 2²)

- **1m @ 2.08% Ni, 0.25% Cu & 0.83g/t PGE's (Pt & Pd)** from 47m down-hole (NPRC083), and
- **1m @ 1.18% Ni, 0.11% Cu & 0.49g/t PGE's** from 29m within a wider mineralised zone of **4m @ 0.84% Ni, 0.05% Cu** from 28m (NPRC083); and
- **1m @ 0.72% Ni, 0.07% Cu & 0.15g/t PGE's** from 52m (NPRC082).

Importantly, these results correlate closely with the results from nearby historic drill-holes used in the current MRE of 236kt @ 1.5% Ni and 0.11% Cu for 3,625t of contained nickel and 252t of contained copper (Table 1). The data from both the recent drill-holes and the historical drill-holes will be used to update the shallow Nepean MRE, with the aim to materially increase the proportion of Indicated Resources, which is currently approximately Inferred (50%): Indicated (50%). If successful, as expected, the upgrade in resource category will provide a higher confidence in the ongoing internal scoping studies into the viability of a shallow mining operation at Nepean.

² ASX Announcement 15 November 2022 – Nepean Nickel Project – Exploration Update

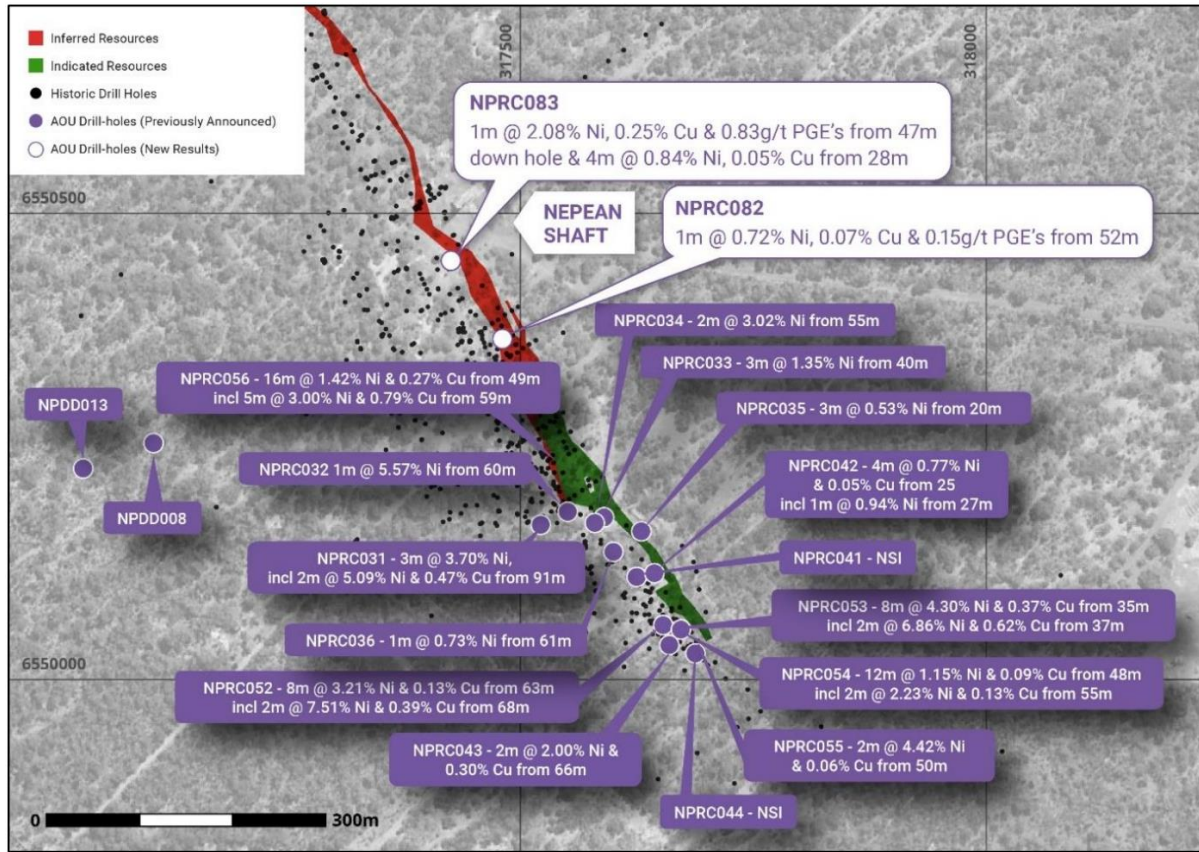


Figure 3 – Plan view of the current shallow (above 290mRL) MRE block model at the Nepean Nickel Project, showing the split between Inferred and Indicated Resources

KANGAROO HILLS LITHIUM PROJECT (KHLP) (80%)

During the period, the Company discovered high grade lithium mineralisation in RC drill-hole samples at the Kangaroo Hills Lithium Project (KHLP), located within the 80% owned Nepean Nickel Project in Western Australia. Drilling at the Nepean North Prospect was completed in Q3 2022 which consisted of two RC holes for an aggregate of 539 metres drilled to primarily test an IP anomaly for nickel sulphide mineralisation.

All geologically logged pegmatites intercepted by the two RC holes were submitted for re-assay for lithium-caesium-tantalum (LCT) mineralisation via a sodium peroxide fusion and Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) as part of the Company’s ongoing investigation into the project’s lithium potential.

Field geologists identified a six-metre-thick pegmatite in NPRC084 between 198-204m (down-hole depth) and a series of thinner pegmatites in NPRC085 from 143m, all of which were submitted for re-assay. **The high-grade lithium (Li) results in hole NPRC084, combined with re-logging of the 6m pegmatite interval, confirmed the presence of the lithium pyroxene mineral spodumene (the principal Li ore mineral).**

Significant results include:³

- **6m @ 1.38% Li₂O** from 198m, including:
 - **2m @ 3.26% Li₂O** from 198m (NPRC084);
- **3m @ 0.36% Li₂O** from 165m, including:
 - **1m @ 0.52% Li₂O** from 167m (NPRC085); and
- **4m @ 0.29% Li₂O** from 242m (NPRC085).

³ ASX Announcement 24 November 2022 – High Grade Lithium Discovered at Nepean

DIRECTORS' REPORT

Significantly, the two holes were drilled approximately 150m apart, approximately 420m north of the previously reported Li result in NPRC058 consisting of **1m @ 0.88% Li₂O** from 78m, which suggests potential LCT-enriched pegmatites over a significant strike length at the Nepean North Prospect.

The Company followed up with a detailed mapping and rock chip sampling exercise over the newly named Kangaroo Hills Lithium Prospect (KHLP). The mapping exercise identified a number of outcropping pegmatites close to the previously reported mineralised drill holes NPRC058, NPRC084 and NPRC085 and within the greater prospect area. Rock chip samples were taken from all locations⁴, and the assay results from the rock chip samples were released subsequent to the end of the period⁵. **Assay results of these samples exceeded expectations with the best results including 2.37% Li₂O in surface sample ND28060.**

Of significance is a cluster of outcrops identified to the south-east of NPRC084 and NPRC058. Importantly, NPRC084 intersected **6m @ 1.38% Li₂O**, including **2m @ 3.26% Li₂O** from 198m and NPRC058 intersected **1m @ 0.88% Li₂O** from 78m, so any pegmatites in this area are considered highly prospective for Li enrichment.

Subsequent to the end of the reporting period, the Company contracted Australian Surface Exploration Pty Ltd to undertake a 3,000m Phase 1 RC drilling programme on three high priority targets at the KHLP, which was undertaken in January and February 2023⁶ (Figure 5).

The Phase 1 RC drilling programme at the KHLP consisted of a total of 14 holes for 3,440m, with drilling depths ranging between 150-270m. **Pegmatite lithologies were identified visually in 12 of the 14 holes highlighting the success of the field mapping exercise.** All pegmatite intercepts have been delivered to the laboratory for assaying, with results expected in the first half of 2023⁷.

⁴ ASX Announcement 20 December 2022 – Field Mapping Defines Pegmatite Targets

⁵ ASX Announcement 16 January 2023 – LCT Pegmatites Confirmed at Kangaroo Hills

⁶ ASX Announcement 18 January 2023 – Drilling Commences at Kangaroo Hills Lithium Project

⁷ ASX Announcement 21 February 2023 – Exploration Update: Kangaroo Hills Lithium Project

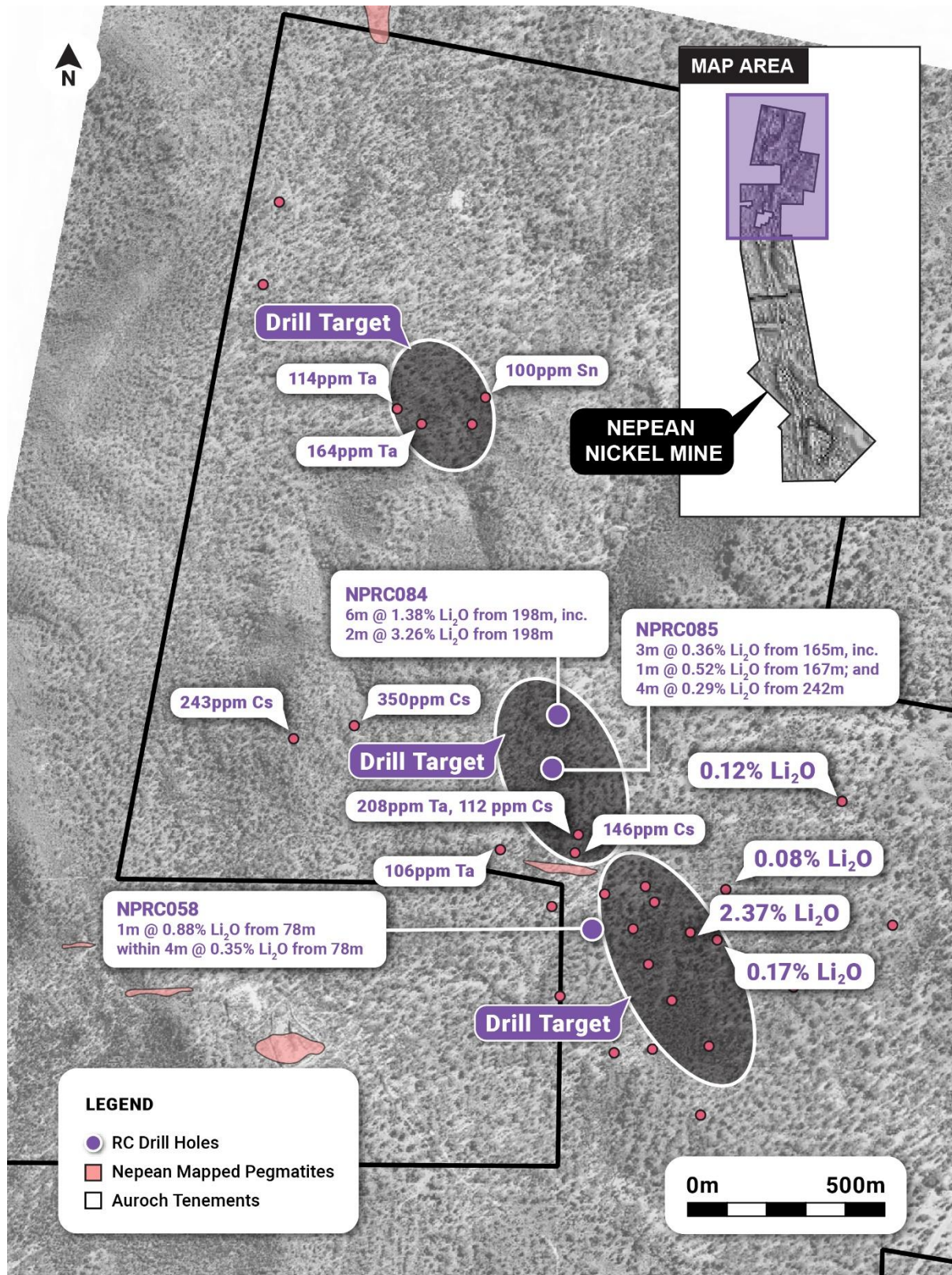


Figure 4 – Kangaroo Hills LCT prospect, showing outcropping pegmatite geochemistry and RC exploration drill holes.

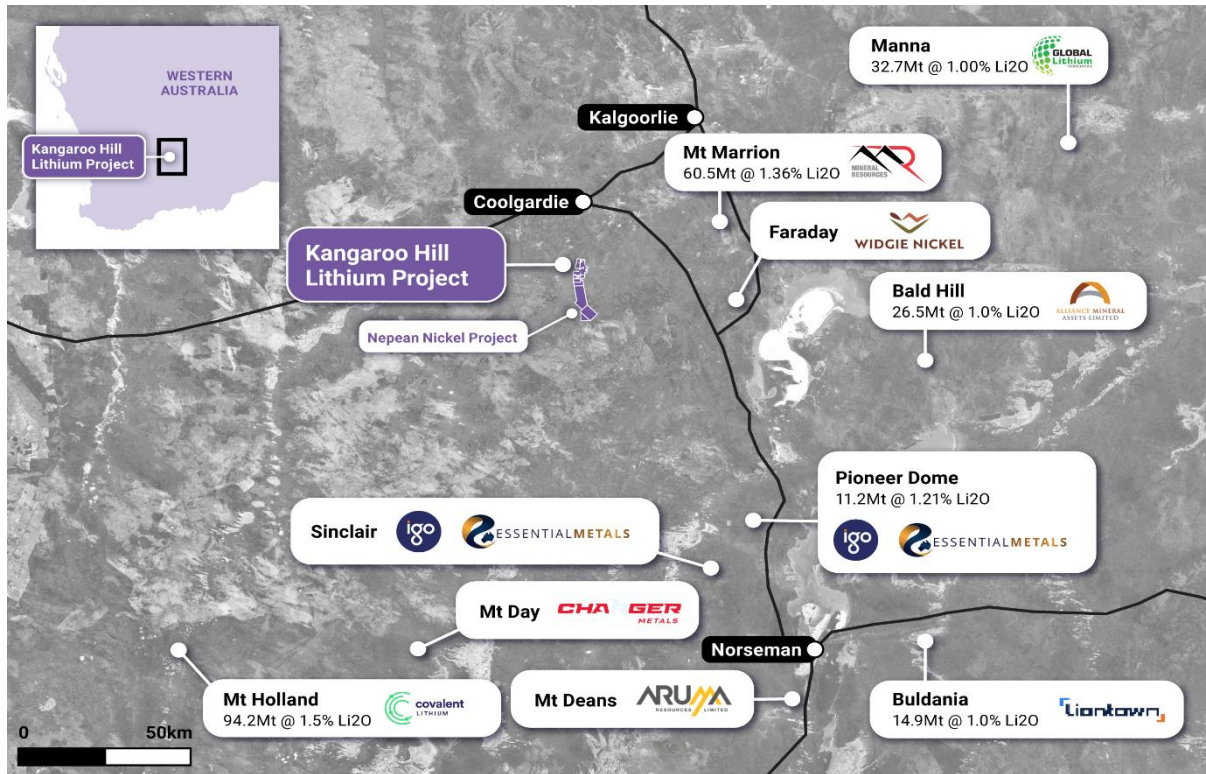


Figure 5 – Kangaroo Hills LCT Prospect, Project location map and proximity to regional Lithium deposits & Projects

Saints Nickel Project (100%)

A new JORC (2012) MRE) was successfully completed for the Saints Nickel Project during the period, resulting in **911kt @ 2.3% Ni for 21kt** of contained nickel metal (Table 2).⁸

The updated Saints MRE was based on infill diamond drilling completed in early 2022 and significantly increases the confidence level of the Resource, with two-thirds of the contained nickel metal being upgraded to the Indicated Resources category.

The infill drilling also enabled a tighter control on the modelling of the mineralised zones, which successfully increased the average nickel grade by 15% when compared to the previous JORC (2012) Saints MRE (1.05Mt @ 2.00% Ni for 21.4kt of contained nickel metal), whilst effectively maintaining the amount of contained nickel.

Using the updated Saints MRE, work has commenced on mine design and optimisation studies. Together with the ongoing metallurgical testwork, these were the final critical work programmes required to complete the Saints Scoping Study, which the Company expects to release before the end of the March 2023 quarter.

⁸ Refer to 10 August 2022 ASX Announcement – Saints Nickel Project – Resource Update

DIRECTORS' REPORT

Indicated Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	1	3	0.21	0.09	33	2	1
Fresh	552	2.5	0.19	0.08	13,530	1,055	432
Total	553	2.5	0.19	0.08	13,563	1,058	433
Inferred Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	15	1.9	0.14	0.05	284	21	7
Fresh	343	2.1	0.14	0.06	7,147	492	191
Total	358	2.1	0.14	0.06	7,432	513	198
Total Mineral Resource							
Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	16	2	0.15	0.05	317	23	8
Fresh	895	2.3	0.17	0.07	20,677	1,547	623
Total	911	2.3	0.17	0.07	20,995	1,570	631

Table 2 – Saints Mineral Resource Estimate (1% Ni Cut-off Grade) - August 2022

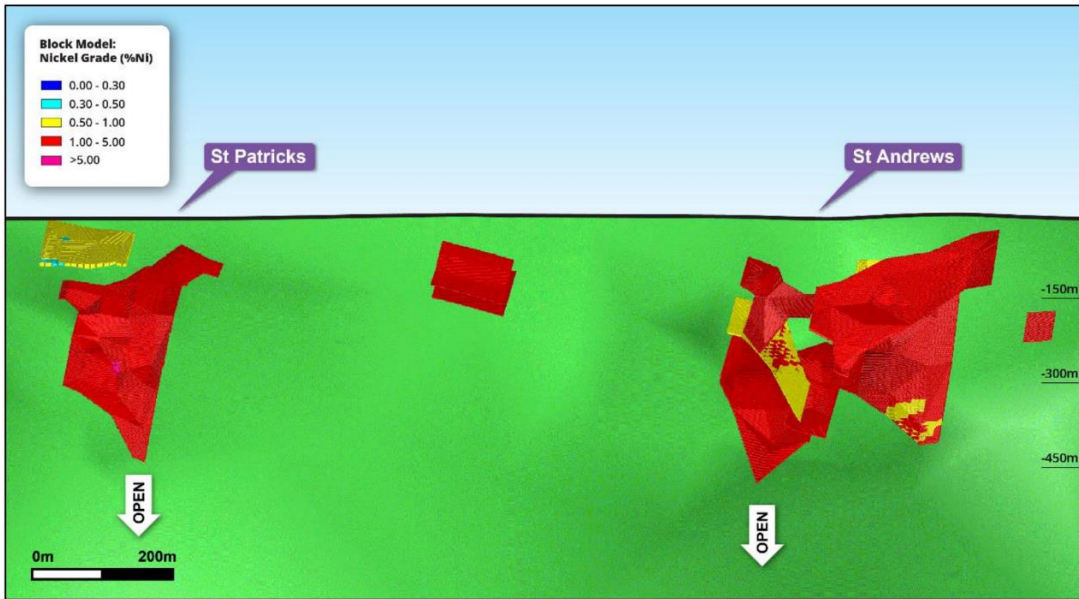


Figure 6 – Long-section (looking east) of the updated Saints Nickel Project block model

DIRECTORS' REPORT

During the period, the Company received final results from an infill and extensional diamond drill programme at Saints, which confirmed high-grade massive and semi massive nickel-copper sulphides. Significant intercepts included:⁹

- SNDD021: **3.01m @ 5.23% Ni**, 0.69% Cu, 0.77g/t PGE from 177.08m;
- SNDD023: **2.40m @ 2.10% Ni**, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m and **2.21m @ 4.30% Ni**, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m;
- SNDD016: **1.00m @ 5.16% Ni**, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m;
- SNDD020: **1.62m @ 3.92% Ni**, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m

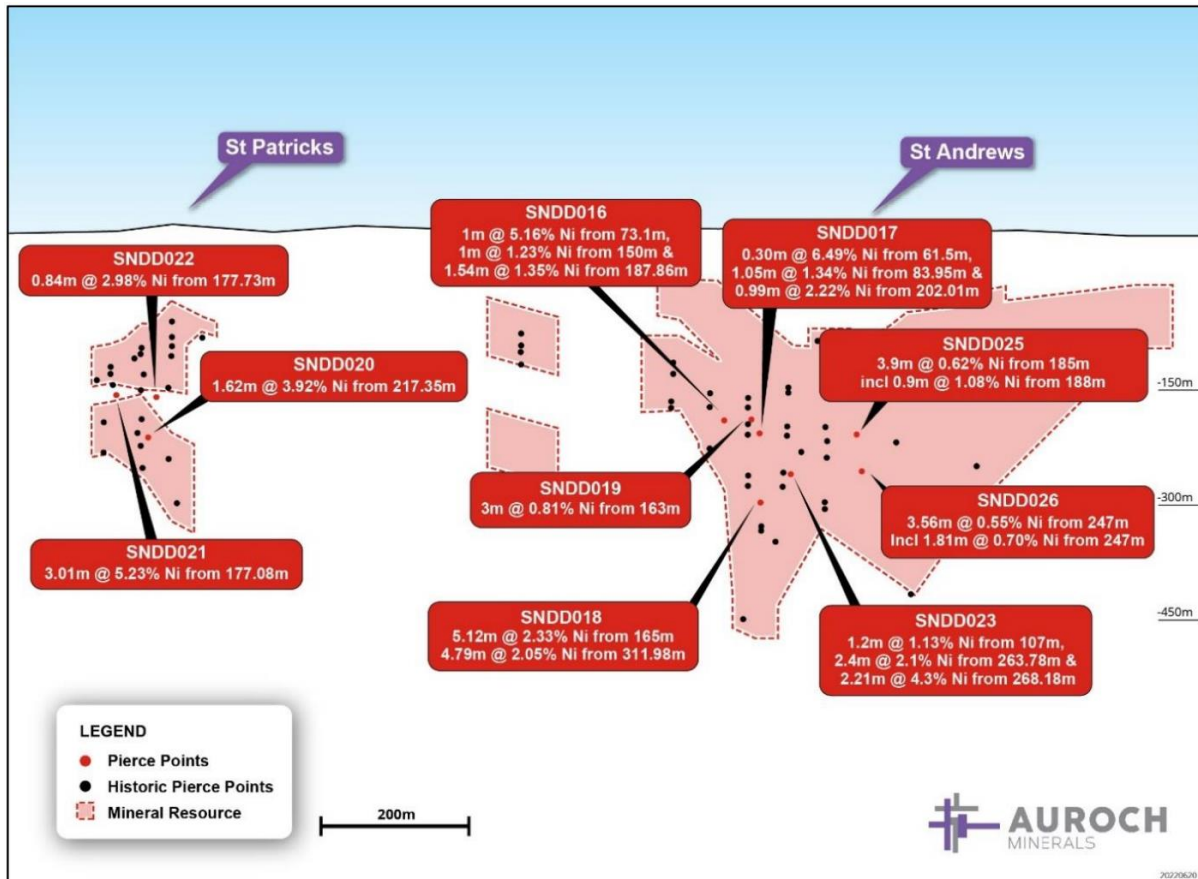
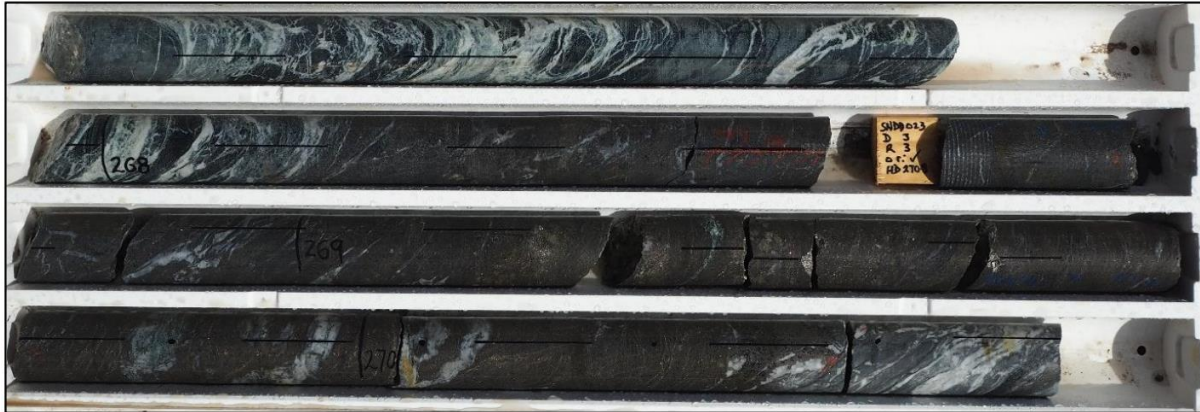


Figure 7 – Long-section (looking east) of the current modelled resource at the Saints Nickel Project showing intersected pierce points and significant intersections from the infill diamond drill programme

⁹ Refer to 7 July 2022 ASX Announcement – Saints Nickel Project Update



Photograph 1 – Intersection of massive nickel-copper sulphides in hole SNDD023 of 2.21m @ 4.30% Ni, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m

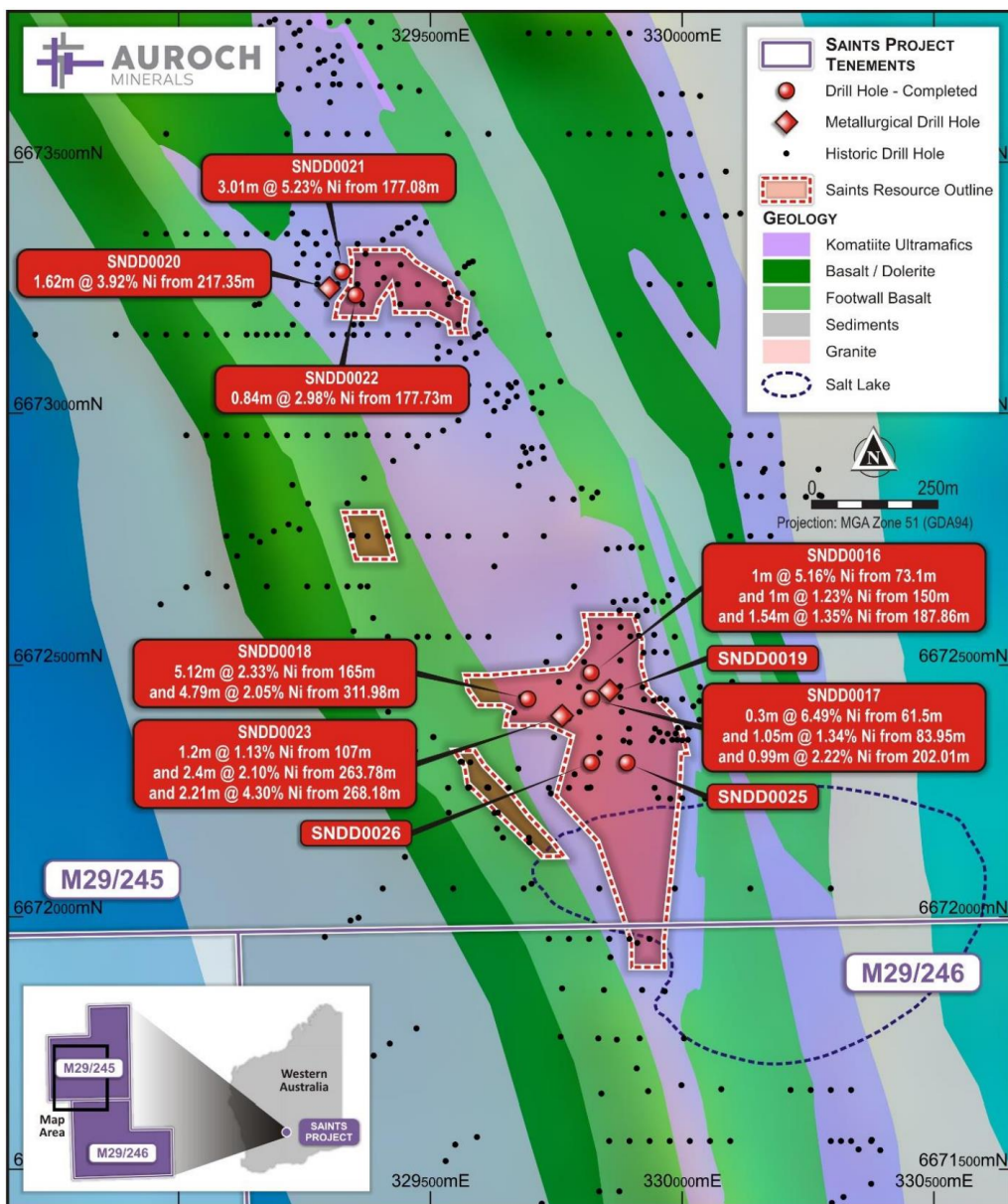


Figure 8 – Map of the Saints Nickel Project showing results from the 2022 infill diamond drill programme against interpreted geology, historic drill-holes and resource outline

DIRECTORS' REPORT

During the period, the Company received excellent interim results from metallurgical testwork on the nickel sulphide mineralisation at Saints. A first-pass test was completed on two bulk composite samples, one from drilling at the Saint Patricks lode and the other from Saint Andrews, following the traditional flow sheet of "Kambalda Style" nickel sulphide deposits.

Both metallurgical samples produced very good concentrate grades over 14%, with initial concentrate grades up to 24% Ni and 5% Cu. Importantly, the iron to magnesium ratio is also very good (Fe:MgO >10 and >22, respectively), the cobalt grade and recoveries are good (>0.5% Co), and there is no arsenic (As) in the material.

The next phase of testwork will focus on improving recoveries, as there were still nickel sulphides observed in the tailings of both initial tests. The final results for the Saints metallurgical testwork will provide further critical inputs into the Saints Scoping Study.

Leinster Nickel Project (100%)

During the period, assay results were received for two diamond holes drilled at the Woodwind and Brass prospects in May 2022 (Table 3)¹⁰.

At Woodwind, HNDD012 targeted a potential structural offset of the Horn nickel sulphide mineralisation. While no significant nickel sulphide mineralisation was observed, a zone of High MgO cumulate ultramafic (>40% MgO) was intercepted between 413 – 549m, coincident with a zone of anomalous nickel of 24m @ 0.30% Ni from 441m. The hole was terminated at a depth of 576m when faulting appeared to truncate the cumulate ultramafic at 549m. The result is highly encouraging, and the Company is modelling the geology and geochemistry to better understand the potential for nickel sulphide mineralisation at the Woodwind prospect, in order to determine the next steps in exploration.

At Brass, HNDD013 was drilled to a depth of 240m targeting an off-hole electromagnetic (EM) conductor detected from the 2021 RC hole WDRC008. The hole successfully intercepted a zone of sulphide mineralisation from 188m to 233m down-hole within mafic rocks below the important ultramafic–mafic contact. However, assays returned did not report any significant results. No further work is warranted at the Brass prospect at the current time.

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	DEPTH (m)
HNDD012	295238.5	6883038	525	090	-60	576
HNDD013	293282.7	6886665	533	090	-70	240

Table 3 – Leinster Nickel Project HNDD012 & HNDD013 holes - July 2022

¹⁰ ASX Announcement 28 October 2022 – Quarterly Activities/Appendix 5B Cash Flow Report

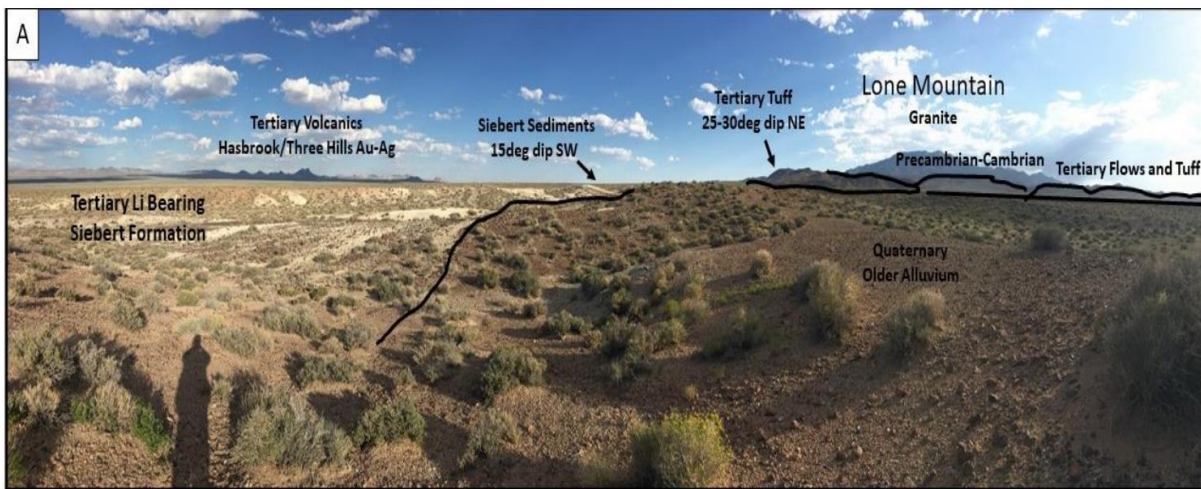
DIRECTORS' REPORT

Nevada Lithium Project (NLP) (80%)

The Company's senior management conducted a site visit to the 80% owned NLP in late June / early July 2022 which included field visits to further assess the geology of the key prospect areas, together with meeting key stakeholders involved with the project.¹¹ Subsequently, the Company established an experienced Nevada-based team, including geologists, land management and legal counsel, to drive the NLP forward.

During the period, the in-country team completed a thorough review of historic data as well as detailed mapping of the key prospect areas, confirming the high prospectivity for significant sedimentary-hosted lithium mineralisation.

A maiden 2,900m reverse-circulation (RC) drill programme was designed and successfully completed in February 2023 to selectively test stratigraphic targets within the Project area. Fifteen drill-holes were conducted in areas of mapped Siebert Formation, the same aged geological formation which hosts the large TLC Lithium Project nearby which is owned by American Lithium Corp. (TSXV:LI)¹² (Figure 9).



Photograph 2 – panoramic photo centred towards the south, showing the mapped geology of one of the key prospective areas at the lone mountain prospect of the NLP, notably the siebert formation with anomalous lithium in surface samples

¹¹ Refer to 15 September 2022 Announcement – Nevada Lithium Project updated

¹² ASX Announcement 7 March 2023 – Exploration Update – Nevada Lithium Project

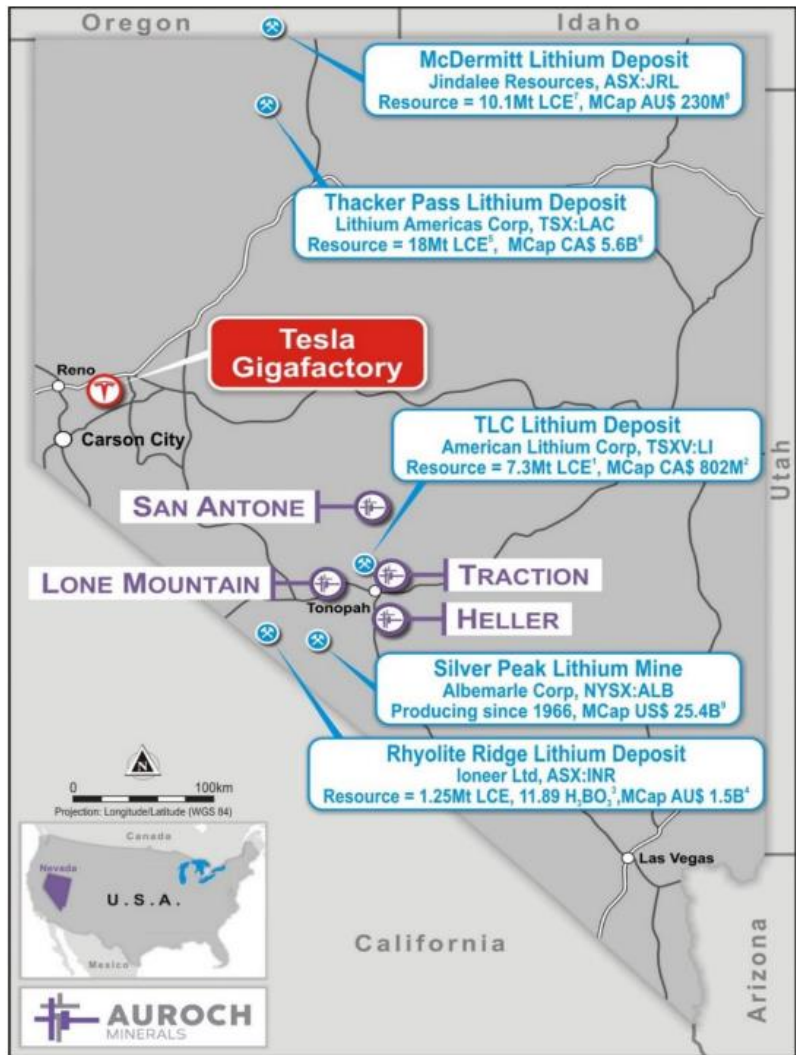


Figure 9 – Location of the Nevada Lithium Project (NLP) comprising the Traction, San Antone, Heller and Lone Mountain Prospects in relation to known large lithium deposits, the Tesla Gigafactory, and the mining town of Tonopah, Nevada, USA

Of the 15 holes, four holes were drilled at San Antone East and 11 holes drilled at Western Flats. The hole depths ranged between 152-245m vertical. **The host claystone lithologies are believed to be of the Tertiary aged Siebert Formation, which were intercepted in ten of the 15 holes drilled.** All drill hole samples have been freighted to ALS laboratories in Reno and assaying of the samples has commenced with results expected in the June quarter 2023.

Subsequent to the end of the reporting period, the Company successfully increased its land holding in the Tonopah region by over 33km² which represents a 50% increase of the Nevada Lithium Project (NLP) footprint (Figure 10 and Figure 11).¹³

¹³ ASX Announcement 12 January 2023 – STRATEGIC CLAIM STAKING INCREASES FOOTPRINT AT NLP

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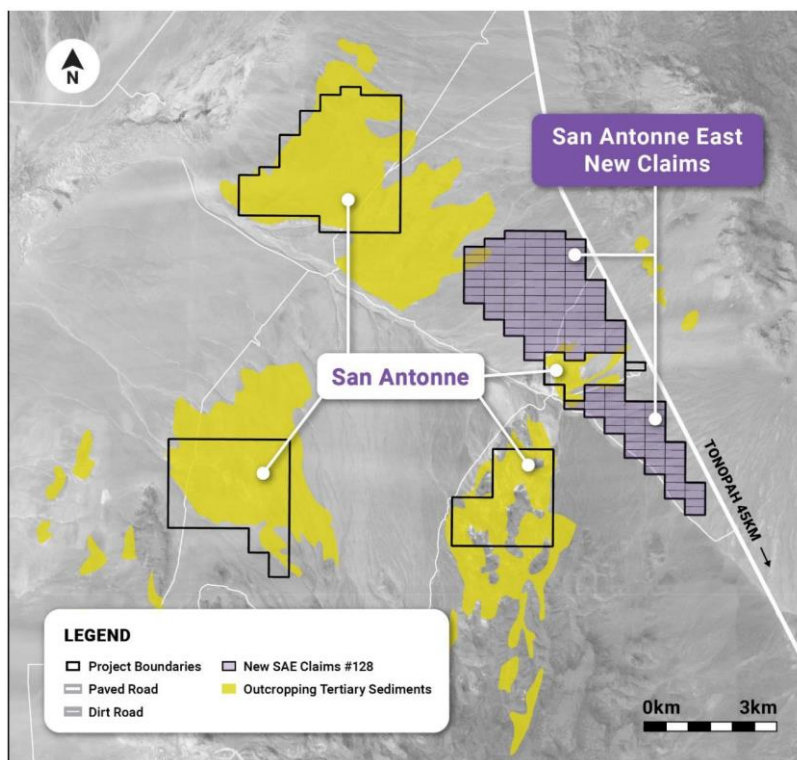


Figure 10 – Location of new San Antonio East Claims

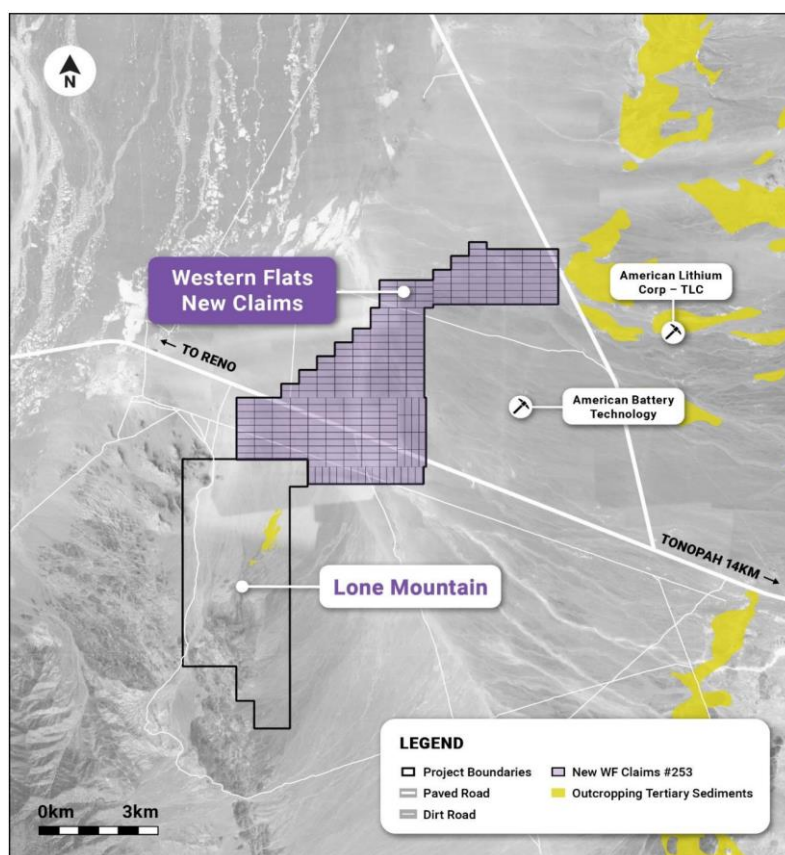


Figure 11 – Location of new Western Flats Claims

DIRECTORS' REPORT

Arden Project REE-Copper-Zinc Project (90%)

The Company completed desktop studies of the Arden Project utilising high-resolution airborne magnetics flown in 2018, all historic surface geochemistry data and the mapped geology to identify two priority areas for potential Rare Earth Elements (REE) mineralisation, the Hawker REE Prospect and the Kanyaka Copper-REE Prospect.¹⁴

At both prospects, the interpreted airborne magnetics shows potential for covered mafic diapirs and diapiric brecciation, which are considered to be an important source and potential host rock of REE mineralisation, respectively.

Assays from rock-chip samples taken in 2018 from historic trenches and shallow workings identified anomalous REE mineralisation at the Kanyaka Copper-REE Prospect, with values up to 1330.59ppm, 556.54ppm and 388.99ppm Total Rare Earth Oxides (TREO).

Soil sampling programme was completed during the period, aimed at identifying zones of anomalous REE's over suspected near surface diapirs and breccias. Geochemical results will be utilised after which potential targets will be considered for a follow-up drill programme..

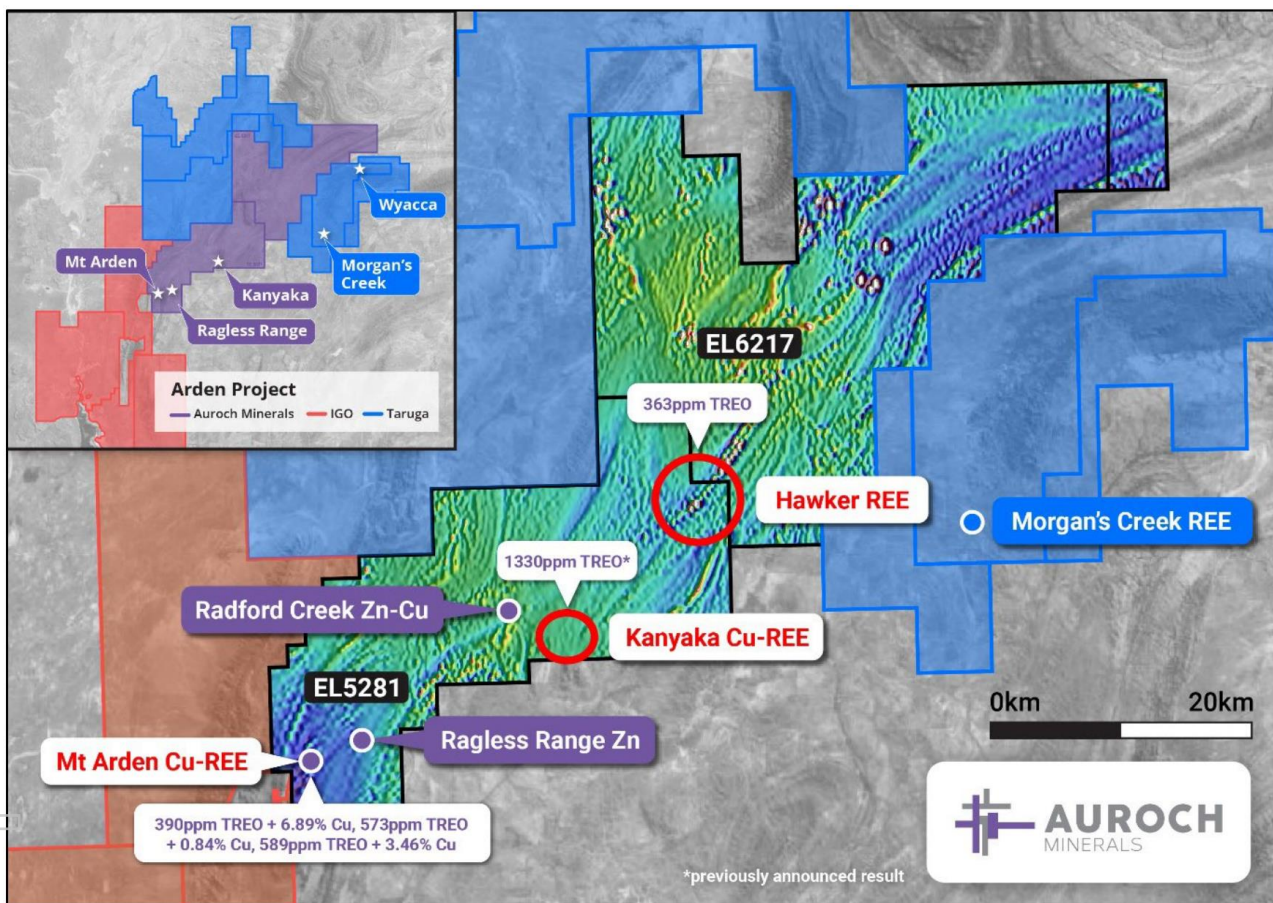


Figure 12 – Map of the Arden Project showing prospect locations and peak TREO results over aeromagnetics (RTP 1VD) and satellite imagery

¹⁴ Refer to 17 August 2022 ASX Announcement – Rare Earths Exploration Commences at Arden

DIRECTORS' REPORT

Competent Persons Statement

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Auroch Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Cox is the Company's Senior Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 7 July 2022, 10 August 2022, 1 September 2022, 28 October 2022, 15 November 2022, 24 November 2022, and 16 January 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Mr Aidan Platel resigned from his position of Managing Director and Chief Executive Officer effective from 3 January 2023. Mr Robin Cox was appointed to the Board of directors as Technical Director of the Company, effective from 1 January 2023. Mr. Robin Cox will receive the following remuneration package for his role as a Technical Director, as per his executed Executive Employment Agreement with the Company:

- Base salary of \$240,000 per annum plus statutory superannuation;
- Either the Company (subject to the Corporations Act 2001) or the Executive may terminate the employment by giving the other 3 months' written notice; and
- The Executive shall be entitled to participate in an Employee Incentive Plan via the issue Performance Rights, and subject to shareholder approval which was obtained at the General Meeting held on 3 February 2023, as follow:

Tranche	Number of Performance Rights	Vesting Milestones	Performance Period
1	2,000,000	Upon the earlier of the Company announcing: a) a new drill intersection of 10m (approximate true width with RC drilling) at 1,000ppm Li2O at the Nevada Lithium Project; or b) the Nepean Lithium exploration achieving a result of at least 10m at 1.0% Li2O.	12 months from grant date
2	2,000,000	The Company achieving a share price of \$0.20 per Share based on a 30-day VWAP.	2 years from grant date
3	3,000,000	The Company achieving a share price of \$0.35 per Share based on a 30-day VWAP.	3 years from grant date

Tranche 1, Tranche 2, and Tranche 3 of the performance rights are subject to continuous employment as a Technical Director with the Company.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that 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 reporting periods.

DIRECTORS' REPORT

5. AUDITOR'S DECLARATION

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included in this half-year financial report.

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



Michael Edwards

Executive chairman

Dated this 14th day of March 2023

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AUROCH MINERALS LIMITED

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

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

This declaration is in respect of Auroch Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 14th March 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Half Year Ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Interest Revenue		8,030	1,111
Other Revenue		50,000	-
Less Expenses:			
Accounting fees		(31,571)	(7,249)
Audit fees		(4,015)	(18,211)
Advertising and marketing		(44,020)	(87,981)
Consulting fees		(60,090)	(33,358)
Director fees		(98,000)	(74,000)
Employee benefit expense		(60,242)	(176,777)
Corporate and regulatory fees		(109,081)	(72,451)
Impairment expense	2	(953,946)	(3,442)
Legal costs		(209,223)	(50,601)
Rent		(11,900)	(8,249)
Share based payment expenses		(44,932)	(197,112)
Travel and accommodation		(4,479)	(3,147)
Finance costs		(4,937)	(601)
Other expenses		(183,670)	(149,966)
(Loss) before income tax		(1,762,076)	(882,034)
Income tax expense		-	-
(Loss) after income tax for the period		(1,762,076)	(882,034)
Other comprehensive loss for the period		(7,329)	-
Total comprehensive loss for the period		(1,769,405)	(882,034)
Total Comprehensive Loss attributable to:			
Owners of the parents		(1,757,919)	(874,754)
Non-controlling interest		(11,486)	(7,280)
		(1,769,405)	(882,034)
Basic and diluted loss per share (cents per share)	6	(0.47)	(0.30)

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

Consolidated Statement of Financial Position
As At 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,197,580	4,458,921
Trade and other receivables		115,241	116,627
Total Current Assets		4,312,821	4,575,548
Non-current Assets			
Property, Plant and Equipment		143,459	167,450
Right of use assets		62,220	101,800
Bond receivables		118,627	118,626
Mineral exploration and evaluation expenditure	2	22,398,646	21,814,560
Total Non-Current Assets		22,722,952	22,202,436
TOTAL ASSETS		27,035,773	26,777,984
LIABILITIES			
Current Liabilities			
Trade and other payables	3	477,457	937,261
Lease liabilities		70,416	83,587
Total Current Liabilities		547,873	1,020,848
Non-Current Liabilities			
Lease liabilities		79,965	115,730
Total Non-Current Liabilities		79,965	115,730
TOTAL LIABILITIES		627,838	1,136,578
NET ASSETS		26,407,935	25,641,408
EQUITY			
Contributed equity	4	39,644,297	36,920,122
Reserves	5	2,162,679	2,358,251
Accumulated losses		(17,698,337)	(15,936,261)
Non-controlling interest		2,299,296	2,299,296
TOTAL EQUITY		26,407,935	25,641,408

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

Consolidated Statement of Changes in Equity For The Half Year Ended 31 December 2022

	Contributed Equity \$	Accumulated Losses \$	Option Reserve \$	Share Based Payments Reserve \$	FX Reserve \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 July 2022	36,920,122	(15,936,261)	1,206,025	1,152,226	-	2,299,296	25,641,408
Loss for period	-	(1,762,076)	-	-	-	-	(1,762,076)
Other comprehensive loss	-	-	-	-	(7,329)	-	(7,329)
Total comprehensive income/(loss) for period	-	(1,762,076)	-	-	(7,329)	-	(1,769,405)
Transactions with owners in their capacity as owners:							
Issue of shares	2,650,000	-	-	-	-	-	2,650,000
Issue of options	-	-	24,000	-	-	-	24,000
Conversion of performance rights	257,175	-	-	(257,175)	-	-	-
Vesting of performance rights	-	-	-	44,932	-	-	44,932
Share capital raising costs	(183,000)	-	-	-	-	-	(183,000)
Balance at 31 December 2022	39,644,297	(17,698,337)	1,230,025	939,983	(7,329)	2,299,296	26,407,935
	Contributed Equity	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Non- Controlling Interest	Total Equity	
Balance at 1 July 2021	25,916,064	(10,587,104)	1,206,022	614,522	1,281,828	18,431,332	
Loss for period	-	(874,754)	-	-	(7,280)	(882,034)	
Total comprehensive income/(loss) for period	-	(874,754)	-	-	(7,280)	(882,034)	
Transactions with owners in their capacity as owners:							
Non-controlling interest capital contributions	-	-	-	-	778,532	778,532	
Issue of shares	10,866,333	-	-	-	-	10,866,333	
Issue of options	-	-	-	197,112	-	197,112	
Conversion of performance rights	59,600	-	-	(59,600)	-	-	
Share capital raising costs	(570,783)	-	-	-	-	(570,783)	
Balance at 31 December 2021	36,271,214	(11,461,858)	1,206,022	752,034	2,053,080	28,820,492	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying not

Consolidated Statement of Cash Flows For The Half Year Ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(743,399)	(1,033,775)
Interest received	8,030	1,111
Other revenue	50,000	2,686
Interest paid	-	(4,004)
Net cash outflow from operating activities	(685,369)	(1,033,982)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(2,004,550)	(3,896,956)
Purchase of plant and equipment	(1,585)	(19,090)
Net cash outflow from investing activities	(2,006,135)	(3,916,046)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	2,650,000	10,866,393
Proceeds from non-controlling interest	-	778,531
Capital raising costs	(159,000)	(570,844)
Repayment of lease liabilities	(60,837)	(28,230)
Net cash inflow from financing activities	2,430,163	11,045,850
Net increase/(decrease) in cash and cash equivalents	(261,341)	6,095,822
Cash and cash equivalents at the beginning of the period	4,458,921	3,074,454
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,197,580	9,170,276

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

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to assist in the understanding of the accounts, the following summary explains the material accounting policies that have been adopted in the preparation of the accounts.

Basis of Preparation

This interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

Auroch Minerals Limited ("Auroch") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The interim financial report of the Company for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors.

This consolidated interim financial report does not include all the notes of the type normally included in an annual 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 Auroch Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of 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'.

Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$1,762,076 (31 December 2021: loss of \$882,034) and had net cash outflows from operating activities of \$685,369 (31 December 2021: outflow of \$1,033,982). At 31 December 2022, the Company had \$4,197,580 (30 June 2022: \$4,458,921) in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;
- In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and
- The Group had successfully raised funds through a Placement in prior year, which supports the Group's ability to raise capital if required.

Notes to the Financial Statements

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

New or Revised Standards and Interpretations that are First Effective in the Current Reporting Period

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 company's annual financial report for the year ended 30 June 2022, other than as detailed below

In the half-year ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

Issued Standards and Interpretation Not Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2022. These are not expected to have any significant impact on the Group's financial statements.

2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2022 \$	30 June 2022 \$
Balance at beginning of the period	21,814,560	16,648,280
Exploration expenditure incurred	1,538,032	6,709,279
Exploration incurred from acquisition	-	1,007,681
Exploration expenditure written off ⁽ⁱ⁾	(953,946)	(2,550,680)
Balance at the end of the period	<u>22,398,646</u>	<u>21,814,560</u>

The balance carried forward represents projects in the exploration and evaluation phase. Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

- (i) During the period, the Company have assessed each area of interest for impairment in accordance with AASB 6 Exploration for and Evaluation Minerals Resources. Based on the Company assessment, an impairment expense of \$953,946 was recognised in the income statement related to a number of exploration licenses that were relinquished during the period.

Notes to the Financial Statements

3. TRADE AND OTHER PAYABLES

	31 December 2022 \$	30 June 2022 \$
Trade Payables	349,557	733,363
Accruals	127,900	203,898
Balance at the end of the period	<u>477,457</u>	<u>937,261</u>

All current liabilities are expected to be settled within 12 months as they are generally due on 30-60 day terms.

4. ISSUED CAPITAL

	31 December 2022 \$	31 December 2022 No	30 June 2022 \$	30 June 2022 No
Ordinary shares	39,644,297	427,845,133	36,920,122	369,451,799
Total	<u>39,644,297</u>	<u>427,845,133</u>	36,920,122	369,451,799

(a) Movement Reconciliation

Details	Number of shares	\$
Opening Balance at 1 July 2021	281,587,871	25,916,064
12 Jul 2021 - Exercising of \$0.10 options	8,797,310	879,731
6 Aug 2021 - Exercising of \$0.10 options	2,450,218	245,022
25 Aug 2021 - Conversion of performance rights	400,000	33,600
25 Aug 2021 - Exercising of \$0.10 options	1,742,482	174,248
17 Sep 2021 - Exercising of \$0.10 options	1,872,700	187,270
14 Oct 2021 - Exercising of \$0.10 options	2,602,414	260,242
8 Nov 2021 - Exercising of \$0.10 options	2,667,581	266,759
8 Nov 2021 - issue of Placement shares	50,000,000	8,000,000
1 Dec 2021 - Exercising of \$0.10 options	1,259,301	125,930
10 Dec 2021 - Underwriting of options	7,271,922	727,192
10 Dec 2021 - Conversion of performance rights	400,000	26,000
2 Mar 2022 - Conversion of performance rights	250,000	16,250
8 Jun 2022 - Issue of Vendors shares	7,200,000	576,000
8 Jun 2022 - Conversion of performance rights	950,000	56,659
Share issue costs	-	(570,845)
Closing balance as at 30 June 2022	<u>369,451,799</u>	<u>36,920,122</u>

Notes to the Financial Statements

Details	Number of shares	\$
Opening Balance at 1 July 2022	369,451,799	36,920,122
15 Jul 2022 – Conversion of performance rights	250,000	16,250
19 Aug 2022 – Conversion of performance rights	1,410,000	134,200
13 Dec 2022 – Placement at \$0.05 per share	55,208,334	2,650,000
21 Dec 2022 – Conversion of performance rights	1,525,000	106,725
Share issue costs		(183,000)
Closing balance as at 31 December 2022	427,845,133	39,644,297

5. RESERVES

	31 December 2022	30 June 2022
	\$	\$
Share based payment reserve	939,983	1,152,226
Option Reserve	1,230,025	1,206,025
FX Reserve	(7,329)	-
Balance at the end of the period	2,162,679	2,358,251

(a) Movement Reconciliation

Share based payment reserve	31 December 2022	30 June 2022
	\$	\$
Opening Balance at 1 July 2022	1,152,226	614,519
Conversion of performance rights	(257,175)	(132,509)
Vesting of performance rights	44,932	439,816
Vendors' performance rights	-	230,400
Closing balance as at 31 December 2022	939,983	1,152,226

Options reserve	31 December 2022	30 June 2022
	\$	\$
Opening Balance at 1 July 2022	1,206,025	1,206,025
Options issued to Canaccord as Lead Manager to December Placement – part (b)	24,000	-
Closing balance as at 31 December 2022	1,230,025	1,206,025

Notes to the Financial Statements

(b) Lead Manager Options

During the period, the Company granted 3,000,000 Lead Manager Options to Canaccord as part of lead manager broker fees for the December 2022 Placement. The Options were subsequently issued post half-year period ended 31 December 2022. As required by AASB 2, as the company couldn't fair value the services rendered, the options have been valued based on the fair value of the options issues. The Options was valued based on Black-Scholes valuation model based on the following inputs:

Description	Input Used
Grant date	13 Dec 2022
Share price on grant date	\$0.052
Exercise price	\$0.078
Volatility rate	100%
Interest rate	3.235%
Value per option	\$0.008

6. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	31 December 2022 \$	31 December 2021 \$
Basic and diluted profit/(loss) per share		
Basic profit/(loss) per share (cents per share)	(0.47)	(0.30)
Diluted profit/(loss) per share (cents per share)	(0.47)	(0.30)
	31 December 2022 \$	31 December 2021 \$
Profit/(loss)		
<i>Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:</i>		
Profit/(loss)	(1,762,076)	(882,034)
Loss from continuing operations	(1,762,076)	(882,034)

Notes to the Financial Statements

7. RELATED PARTY DISCLOSURES

(a) Transactions with Related Parties

There were no transactions with related parties during the reporting period.

(b) Controlled Entities

The Group incorporated a new Australian entity, Red Rob Minerals Pty Ltd, which 100% owns Red Rob Minerals Inc, a US based entity.

Other than the above, there were no other changes in the composition of the Group during the reporting period.

8. SEGMENT INFORMATION

The Group operates in one operating segment being mineral exploration and two geographical segments being Western Australia and Nevada, USA.

9. COMMITMENTS AND CONTINGENT LIABILITIES

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group. There are no material changes to the Group's commitments since 30 June 2022.

10. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Mr Aidan Platel resigned from his position of Managing Director and Chief Executive Officer, effective from 3 January 2023. Mr Robin Cox was appointed to the Board of directors as Technical Director of the Company, effective from 1 January 2023. Mr. Robin Cox will receive the following remuneration package for his role as a Technical Director, as per his executed Executive Employment Agreement with the Company:

- Base salary of \$240,000 per annum plus statutory superannuation;
- Either the Company (subject to the Corporations Act 2001) or the Executive may terminate the employment by giving the other 3 months' written notice; and
- The Executive shall be entitled to participate in an Employee Incentive Plan via the issue Performance Rights, and subject to shareholder approval which was obtained at the General Meeting held on 3 February 2023, as follow:

Tranche	Number of Performance Rights	Vesting Milestones	Performance Period
1	2,000,000	Upon the earlier of the Company announcing: a) a new drill intersection of 10m (approximate true width with RC drilling) at 1,000ppm Li2O at the Nevada Lithium Project; or b) the Nepean Lithium exploration achieving a result of at least 10m at 1.0% Li2O.	12 months from grant date
2	2,000,000	The Company achieving a share price of \$0.20 per Share based on a 30-day VWAP.	2 years from grant date
3	3,000,000	The Company achieving a share price of \$0.35 per Share based on a 30-day VWAP.	3 years from grant date

Notes to the Financial Statements

Tranche 1, Tranche 2, and Tranche 3 of the performance rights are subject to continuous employment as a Technical Director with the Company.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that 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 reporting periods.

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DECLARATION BY DIRECTORS

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This report has been signed in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001.

Dated this 14th day of March 2023



Michael Edwards
Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Auroch Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Auroch Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year 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 financial 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 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 financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth, 14th March 2023

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