

Interim Report – 31 December 2022

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Rare Earths.
Critical Minerals.
High-tech Metals.

Australian Strategic Materials Ltd
Directors' Report
31 December 2022

The Board of Directors (the "Board" or the "Directors") of Australian Strategic Materials Limited ("ASM" or the "Company") and its controlled entities (the "Group") are pleased to present their Directors' Report together with the interim consolidated financial statements of the Group for the half-year ended 31 December 2022.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year and up to the date of this report unless otherwise stated:

Ian Gandel	Non-Executive Chair
Rowena Smith	Managing Director – appointed 6 March 2023
Nic Earner	Non-Executive Director
Gavin Smith	Non-Executive Director
Kerry Gleeson	Non-Executive Director
David Woodall	Managing Director – resigned 15 July 2022

PRINCIPAL ACTIVITIES

The half-year saw significant progress across the Group.

In Korea, ASM's Korean Metals Plant (KMP) completed neodymium praseodymium (NdPr) commissioning and achieved first sales of NdPr metal to NS World, a Korean based customer. Neodymium magnet (NdFeB) alloy commissioning activities also materially progressed.

In Australia, ASM's Dubbo Project secured two government grants, one to finalise the process flowsheet for the heavy rare earth solvent extraction circuit, and the other to support early road establishment activities. ASM's team also negotiated a variation to the Dubbo Project Engineering, Procurement and Construction Definition (EPCD) contract with Hyundai Engineering Co., Ltd. (HEC). This allowed Stage 1 contracted works to commence in January 2023.

These substantive activities were underpinned by a successful \$41,085,000 capital raise which strengthened ASM's balance sheet.

OPERATING AND FINANCIAL REVIEW

Dubbo Project

ASM intends to develop the Dubbo Project to produce oxides and mixed chlorides of rare earths, zirconium, niobium and hafnium. When the Dubbo Project is constructed, the products will be metallised at the KMP, or distributed to other global manufacturing customers.

Dubbo Project evaluation activities have continued to progress well during the half-year. Activities focused on technical flowsheet enhancements, engineering design and early establishment activities. Additionally, the submission review for Development Consent Modification 1 (MOD 1) progressed in December 2022 as part of the approval process. ASM provided further information on construction noise modelling in response to a request from the NSW government.

Key milestones during the half-year included:

June 2022	Award of EPCD contract to HEC.
September 2022	Signed Memorandum of Understanding (MoU) with Korean Development Bank (KDB) to establish a rare earths supply chain.
December 2022	Awarded \$500,000 under Stream 1 of the NSW Government's Critical Minerals and High-Tech Metals Activation Fund (CMAF).
December 2022	Awarded \$10,000,000 under Stream 2 of NSW Government's CMAF.

Dubbo Project strategic milestones during the second half of the financial year include securing bankable offtakes, progressing equity from strategic partners (including governments), ongoing early establishment activities and commencement of Korean and Australian Export Credit Agency (ECA) covered debt process. Importantly, in January 2023 we announced the commencement of EPCD Stage 1.

Australian Strategic Materials Ltd
Directors' Report
31 December 2022

Korean Metals Plant

ASM's Korean Metals Plant (KMP) is strategically located in Korea to service the rising global demand for permanent magnets in electric vehicles and wind turbines.

In Korea, ASM's primary focus during the half-year was the development and commercial production capacity optimisation for NdPr metal, neodymium magnet (NdFeB) alloy and Copper Titanium (CuTi) alloy. The plant commenced first sales of NdPr metal in September to Korean customer NS World and is currently commissioning its NdFeB alloy strip caster and CuTi furnace equipment.

During the half-year the plant produced 18.7 tonnes of saleable NdPr Metal of which 3 tonnes were sold to NS World.

Key milestones during the half-year included:

July 2022	Commenced NdPr metal production and ramp up.
September 2022	Signed first NdPr Metal sales agreement for 10 tonnes and commenced delivery.
September 2022	Successfully produced 466 kilograms of copper titanium (CuTi) ingot using the LK process. With process development continuing.
December 2022	Signed a non-binding business agreement with Chungcheongbuk Province in Korea and Vietnam Rare Earth Company (VTRE) to co-operate to build a rare earths supply chain agreement.
December 2022	Distributed samples of NdFeB strip alloy to a US magnet maker for inspection.
December 2022	Signed Memorandum of Understanding (MoU) with Japanese trading house Marubeni Corporation to explore mutually beneficial opportunities, including Japanese distribution of ASM products.

KMP strategic milestones during the second half of financial year include expanding NdPr metal customer base, final commissioning of the NdFeB strip caster, first sale of NdFeB alloy and ramp up of NdFeB alloy to 600 tonnes per annum, aligned to sales.

Project Finance, Offtakes and Marketing

To develop the Dubbo Project, ASM is targeting a project financing funding strategy based on a mix of equity and debt, supported by export credit finance and secure bankable offtakes.

During the half-year, ASM continued discussions with potential offtake and equity partners regarding potential collaboration and investment in the Dubbo Project. These parties included global industrial conglomerates, Australian, Korean and other government agencies, product end-users, engineering companies and financial investors. ASM also continued discussions with potential debt providers to explore project finance options. These parties included Australian and Korean government funding agencies along with Australian, Korean and global project finance banks.

Furthermore, ASM continued to advance broader funding strategy activities via a successful capital raising along with grant applications outlined above. Importantly, management remain strategically focused on engagement with a range of parties that are aligned with our offtake and investment strategies. This was underpinned by marketing activities which included the distribution of NdPr metal and NdFeB alloy product samples to prospective Korean, Japanese, and US customers. These activities are planned to expand in the first half of 2023, with further distribution of copper titanium, zirconia and dehafniated zirconia samples.

Financial Highlights

During the half-year ended 31 December 2022, the Group's overall loss increased by 38%. This increase resulted from the continuation of business development activities focusing on evaluation of the Dubbo Project and Korean Metals Plant. The overall loss includes a \$3,557,000 write down of Korean raw materials to net realisable value, which was partially offset by first NdPr metals sales and sales of surplus inventory in Korea.

	31 Dec 2022	31 Dec 2021	Movement	
	\$'000	\$'000	\$'000	%
Sales revenue	2,378	642	1,736	270
Cost of sales	(2,226)	-	(2,226)	(100)
Gross Profit	152	642	(490)	(76)
Net loss before tax	(13,734)	(10,708)	(3,026)	(28)
Net loss after tax	(12,071)	(8,741)	(3,330)	(38)

Australian Strategic Materials Ltd
Directors' Report
31 December 2022

The Group's net assets increased by 12%, principally due to ASM's November 2022 capital raising and ongoing investment in Korean commissioning and ramp up, along with Dubbo technical flowsheet enhancements, engineering design and early establishment activities.

	31 Dec 2022 \$'000	30 June 2022 \$'000	Movement	
			\$'000	%
Cash	71,901	60,220	11,681	19
Net Assets	281,048	250,700	30,348	12
Issued Capital	268,446	228,425	40,021	18

The Group's 18% movement in issued share capital for the half-year included ASM's November 2022 capital raising and vesting of performance rights (refer note 11 of the financial statements).

Cash and Cashflows

Net operating cash outflows increased by 14%, principally due to Korean raw materials purchases to support the ramp activities, which was partially offset by receipts from first sales of NdPr metal sales. Net investing cash outflows decreased by 70% following construction of key Korean infrastructure in 2021. Financing cash inflows increased significantly due to ASM's November 2022 capital raising, which strengthened the balance sheet to support ongoing KMP and Dubbo Project commercialisation, development and evaluation activities.

	31 Dec 2022 \$'000	31 Dec 2021 \$'000	Movement	
			\$'000	%
Net operating cash outflows	(23,286)	(20,500)	(2,786)	(14)
Net investing cash outflows	(4,813)	(15,942)	(11,129)	70
Net financing cash inflows	39,360	-	39,360	100
Net cash flows	11,261	(36,442)	47,703	131
Closing cash	71,901	56,882	15,019	26

Going Concern

Based on the Group's cash flow forecast, the Group may require additional funding to enable the Group to continue to realise its strategic business activities and meet all associated corporate, exploration, construction and development commitments over the period.

As a result of the above, there is a material uncertainty that may cast significant doubt on 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.

The Directors are satisfied that there are reasonable grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis.

The Directors have based this determination on the demonstrated ability of the Group to raise capital, the intention to raise new capital and their assessment of the probability of progressing project financing.

The attached interim report for the half-year ended 31 December 2022 contains an independent auditor's review report which highlights the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. For further information, refer to note 1 of the financial statements, together with the auditor's report.

GOVERNANCE AND RISK

The Group takes a pragmatic approach to risk management. The Directors provide oversight for risks and opportunities on regular basis, ensuring that the Group's objectives and activities are aligned with our approach on how we manage these exposures.

ASM has a Risk Management Policy in place that guides the management of key business risks. In October 2022, the Directors approved a detailed group risk management framework. The framework provides the methodology, regular routines, and tools to enable enterprise-wide management of threats relevant to ASM's development, operations and strategic activities. The approach includes an implementation of an integrated technology platform to administer risks and event data. The platform will enable improved risk data reporting to management and the Board, for oversight and direction, as well as supporting the annual reviews of ASM's risk appetite.

The Group believes it is crucial for Directors to be part of this process and has established an Audit Committee and a Risk Management Committee.

Risks and Uncertainties

There are several risk exposures and uncertainties that could result in a material effect on ASM's financial performance and position over future months. These risks are overseen by the Board on recommendations from the Risk Committee, Audit Committee, and the executive team. ASM responds to these risks via regularly reviewed management strategies, to ensure we remain within the Board approved risk appetite.

Business Risks	Impact and Management Response
Global economic uncertainty and liquidity	Any deterioration in economic conditions including any increase in inflation and interest rates or decrease in demand may have an adverse impact on ASM's financial performance or growth. This risk is managed by various commercial strategies including fixed price contracts and ongoing monitoring of conditions.
Maintaining competitiveness through innovation and technology	Critical minerals (CM) technology and consumer trends are evolving rapidly, which could adversely impact on financial performance and growth if ASM is unable to adapt. ASM address' this risk through investment in research and development whilst monitoring market innovations. ASM see this risk potentially increasing with CM demand in the foreseeable future.
Increased critical minerals competition	The clean energy transition is gaining momentum, driving increased demand for critical minerals and competition amongst emerging suppliers which could adversely impact on financial performance and growth if ASM is unable to adapt. ASM manages this risk through dedicated product development and marketing with prospective customers. ASM see this risk potentially increasing with CM demand in the foreseeable future.
Volatility or deterioration in critical mineral prices	It is impossible to predict future commodity price movements with certainty. Any declines in the price, including periods of over-supply and/or speculative trading, will adversely affect ASM's financial performance, growth, and ability to source funding. ASM monitors pricing and address' price volatility through commercial measures including long term and/or fixed pricing.
Keeping our people safe and well (including pandemic)	The impact of not having a safe working environment can be devastating for our employees and communities. It can alter lives and impact shareholder returns and ultimately ASM's licence to operate. ASM address' this risk by engaging, developing, and training our people so that our work is well designed, monitored and executed. These protocols minimised COVID-19 impacts on the Korean workforce during the half year, resulting in no disruptions to operations.
Ability to develop and commercialise projects	The successful development and commercialisation of the Dubbo Project and Korean Metals Plant is affected by numerous operating risks including economic conditions, approvals, funding, offtakes, logistics, design assumptions and unplanned production disruptions. These risks could adversely impact on financial performance and growth. ASM manages these risks by maintaining commercial practices and risk management systems across our value chain.
Ability to secure future funding for projects	ASM's projects require substantial investment going forward, particularly the Dubbo Project. There is a possibility that the quantum of debt and/or equity funding available to ASM may not be sufficient to execute its strategy impacting on ASM's financial performance and growth. To manage this exposure ASM is targeting a project financing funding mix of equity and debt, supported by export credit finance and secure bankable offtakes.
Ability to secure customer offtakes	ASM's ability to secure offtakes may impact on ability to secure future funding, diversify revenues streams, and therefore adversely impact financial performance and growth. ASM manages this risk through dedicated product development and marketing with prospective customers.

Business Risks	Impact and Management Response
Security of supply of logistics chains and critical goods and services	ASM is dependent on contractors and suppliers for vital goods and services to its operations, including raw materials, services, and equipment. Any supply or service disruption may have an adverse effect on financial performance and growth. ASM continues to monitor the market and implements commercial contract strategies to manage these risks.
Ability to retain skilled and experienced key personnel	ASM's future success depends on its ability to attract, retain and motivate staff. Any loss of key employees may adversely impact on reputation, financial performance, and growth. ASM manages this risk by routinely reviewing key talent and critical roles including targeted retention programs.
Climate change and environment	Failure to manage environmental risks may impact ASM's ability to secure development approvals, permits or licences and increase legal exposures adversely impacting on financial performance and growth. ASM address' this risk by engaging with stakeholders to ensure our operations are well designed, monitored and executed.
Maintaining social licence to operate	Failure to maintain its reputation with some or all stakeholders and communities may have a negative effect on financial performance and growth. ASM undertakes stakeholder analysis and engagement with a wide range of financial and environmental, social and governance (ESG) issues, including ESG risk ratings.
Political risks, actions by government and/or authority	Any change in the legislative and administrative regimes, taxation laws, interest rates and other legal and government policies may have an adverse effect on the assets, operations, and financial performance. ASM manages these risks by maintaining commercial practices and risk management systems across our value chain.

Further information on these risks can be found in the 30 June 2022 Annual Report - Addendum released on 10 November 2022, a copy of which is available on the Group's website at www.asm.com

Environmental and Social Initiatives

In November 2022, ASM was accepted as a participant member of the United Nations Global Compact (UN Global Compact), the world's largest corporate sustainability initiative. Membership to the UN Global Compact reinforces ASM's commitment to aligning its business with the United Nations' Sustainable Development Goals, which include principles on human rights, labour, environment, and anti-bribery and corruption.

During December 2022, ASM engaged Morningstar Sustainalytics to undertake a public assessment of the Group's ESG risk rating. This assessment measured the Group's exposure to, and management of, material ESG issues across all global entities and was made publicly available on Sustainalytics website during January 2023.

Environment Regulation

The Group is bound by the requirements and guidelines of the relevant environmental protection authorities for the management and rehabilitation of mining tenements owned or previously owned by the Group. Mining tenements are being maintained and rehabilitated following these guidelines. The Group is also bound by the requirements of its operating licence in Korea. There have been no known breaches of any of these requirements and guidelines.

We continue to focus on ensuring positive relationships with regulators and local communities, and compliance with regulatory requirements in all jurisdictions in which we operate.

CORPORATE

Capital Raising

On 2 November 2022 the Company successfully completed a \$30.0 million share placement (before costs) to institutional investors at \$1.73 per share. In November 2022 the Company completed a share purchase plan (SPP) with subscriptions totalling approximately \$11.1 million, ahead of the original \$10 million target. Given the strong support shown by shareholders, ASM used its discretion under the terms of the SPP to accept all shareholder applications.

ASM's Directors Mr Gandel and Ms Gleeson participated in the SPP subscribing for \$4,000,000 and \$50,000 respectively. The total of 23,749,165 shares were issued with 15,000,159 institutional shares issued on 8 November 2022 and 8,749,006 SPP shares issued on 5 December 2022.

Appointment of Chief Executive Officer and Managing Director

On 18 July 2022 the Company announced that it had appointed highly experienced mining executive Ms Rowena Smith to the position of Chief Executive Officer. Subsequently, on 6 March 2023 the Company announced Ms Smith's appointment as Managing Director. Ms Smith has previously served the Group as ASM's Chief Operations Officer and prior to joining ASM was South32's Chief Sustainability Officer and Vice President Supply, leading teams across Australia, South Africa, Mozambique, Columbia and the United States. She has also held roles with Rio Tinto and BHP for Nickel West, including as Head of Resource Planning, Development and Projects, Manager Strategy and Acquisitions, and General Manager Kwinana Nickel Refinery.

Appointment of General Counsel and Joint Company Secretary

Ms Annaliese Eames was appointed to the position of General Counsel and Joint Company Secretary on 30 January 2023. Ms Eames has over 15 years of legal, commercial, strategic and corporate governance experience. Ms Eames brings a depth of knowledge in large scale project contracting, corporate, finance and intellectual property law. Immediately prior to accepting the General Counsel role, Ms Eames was Managing Counsel with BHP and prior to this had held a variety of roles with a diverse range of companies in the mining industry. Ms Eames succeeded Ms Julie Jones, who resigned in November 2022 to pursue a new opportunity and completed her valued contribution to ASM on 2 February 2023.

Annual General Meeting

ASM held its Annual General Meeting on 28 November 2022. All resolutions were passed on a poll.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial period.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Matters Subsequent to the End of the Financial Period

On 9 January 2023, ASM executed a variation to our Engineering, Procurement, and Construction Definition work (EPCD) with Hyundai Engineering Co., Ltd. (HEC) which allowed HEC to commence the EPCD in work stages. Overall, the price of the EPCD remained unchanged at \$46,700,000, albeit the variation divided the EPCD work into three (3) stages:

- Stage 1 establishes front-end engineering, design activities and progresses with standards development for \$5,000,000.
- Stage 2 further develops engineering design to allow for identification and selection of technology requirements for \$7,000,000; and
- Stage 3 provides for the remainder of the EPCD services to allow HEC to provide an open book estimate and offer to implement the Dubbo Project under an Engineer, Procure and Construct (EPC) contract for \$34,200,000 (net of \$500,000 deposit).

On 21 February 2023, ASM Chief Development Officer Frank Moon resigned, effective 28 February 2023, to pursue other non-competing interests.

On 6 March 2023, ASM Chief Executive Office Rowena Smith was appointed ASM Managing Director.

MARKET OUTLOOK

Critical Minerals Market

Markets for both Korean Metals Plant and Dubbo Project products are constructive in the medium term, as the security of critical minerals' supply chains assumes increased importance for many governments. This was exemplified during the half-year by the new Critical Minerals Partnership, signed between Australia and Japan, to support the adoption of clean energy technologies through the joint advancement of the supply chains on which they depend. As these industries develop, ASM is well positioned for the inevitable transition to market-based pricing mechanisms that will more accurately reflect the intrinsic value of many of ASM's products.

2023 has started positively for most ASM products, with many economies performing better-than-expected, while the recovery in China gathers seasonal momentum after Chinese New Year (CNY) and as COVID-19 restrictions are eased and Beijing relaxes constraints on developers in the real estate sector.

Australian Strategic Materials Ltd
Directors' Report
31 December 2022

NdFeB Alloy

Combined with restocking ahead of CNY, rare earth oxides and metals have made gains from recent lows, while prices for high performance NdFeB alloys also rose in January. It is interesting to note that together with a 42% rise in Electric Vehicle (EV) sales globally in the first 11 months of 2022, loadings of NdFeB magnets per vehicle also jumped by more than 13%¹ due to increasing sales of models requiring more motor power. In addition, the global fleet of EVs is expected to top 40 million vehicles² by the end of 2023.

Zirconia

Zirconia markets have also benefited from a seasonal uptick in demand, so that by the end of February, prices for zirconium oxychloride (ZOC) had risen by 11% from their November lows. Chinese exports of ZOC also rose year-on-year in 2022³, responding to strong demand from the international market. From here, China's 16-point plan for the property sector should be supportive of the important tile and sanitaryware markets.

Hafnium

Shortages in the hafnium market show no sign of abating. As of the end of February, spot crystal bar prices are at record highs above USD 5,000/t – up from USD 1,500/t only 6 months ago. While hafnium is overwhelmingly supplied as a by-product from zirconium production for nuclear industry requirements, its largest end use is as an additive in nickel-based superalloys for industrial and aero gas turbine engines. With the resurgence of aircraft production in 2022 and growing demand for hafnium tetrachloride coatings from semiconductor manufacturers for the next generation of nanochips, the hafnium market is now experiencing a period of significant supply constraint, not least because hafnium supply in China is being internalised. This serves to further highlight the importance for governments and industry alike of securing independent, stable sources of supply – not just for hafnium – but for all critical minerals.

Rounding of Amounts

The Company is of the kind referred to by ASIC Legislative Instrument 2016/191, relating to the “rounding off” of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

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

On behalf of the Directors



Rowena Smith
Managing Director

15 March 2023

¹ Adamas Intelligence: EV Motor Materials Monthly data

² [Bloomberg](#): Electric Vehicles Look Poised for Slower Sales Growth This Year

³ Zirconia and Hafnia data sourced from Argus



Auditor's Independence Declaration

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

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

This declaration is in respect of Australian Strategic Materials Limited and the entities it controlled during the period.

Helen Bathurst 

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
15 March 2023

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Australian Strategic Materials Ltd

Contents

31 December 2022

Condensed consolidated statement of profit or loss and other comprehensive income	10
Condensed consolidated balance sheet	11
Condensed consolidated statement of changes in equity	12
Condensed consolidated statement of cash flows	13
Notes to the condensed consolidated financial statements	14
Directors' declaration	21
Independent auditor's review report to the members of Australian Strategic Materials Ltd	22

General information

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

Australian Strategic Materials Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Australian Strategic Materials Ltd

Principal place of business

Level 4, 66 Kings Park Road West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the interim financial statements.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 March 2023.

Australian Strategic Materials Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

		Consolidated	
	Note	31 Dec 2022	31 Dec 2021
		\$'000	\$'000
Revenue	3	2,378	642
Cost of sales		(2,226)	-
Gross profit		<u>152</u>	<u>642</u>
Other income		493	120
Expenses			
Operating expenses	4	(4,479)	(1,371)
Net foreign exchange gain/(loss)		348	(317)
Professional fees and consulting services		(805)	(2,341)
Employee remuneration		(3,818)	(2,995)
Share based payments		(1,381)	(437)
Directors' fees and salaries		(725)	(633)
General and administration expenses		(2,490)	(1,759)
Pastoral company expenses		(524)	(1,303)
Depreciation and amortisation expense		(968)	(772)
Fair value movement in biological assets		463	458
Loss before income tax benefit		<u>(13,734)</u>	<u>(10,708)</u>
Income tax benefit		1,663	1,967
Loss after income tax benefit for the half-year		<u>(12,071)</u>	<u>(8,741)</u>
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain/(loss) on translation of foreign operations:			
- Members of the parent		1,941	(422)
- Non-controlling interest		-	(18)
Other comprehensive income/(loss) for the half-year, net of tax		<u>1,941</u>	<u>(440)</u>
Total comprehensive loss for the half-year		<u><u>(10,130)</u></u>	<u><u>(9,181)</u></u>
Loss for the half-year is attributable to:			
Non-controlling interest		(3)	-
Owners of Australian Strategic Materials Ltd		(12,068)	(8,741)
		<u>(12,071)</u>	<u>(8,741)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(3)	(18)
Owners of Australian Strategic Materials Ltd		(10,127)	(9,163)
		<u>(10,130)</u>	<u>(9,181)</u>
		Cents	Cents
Basic loss per share		(8.1)	(6.3)
Diluted loss per share		(8.1)	(6.3)

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

Australian Strategic Materials Ltd
Condensed consolidated balance sheet
As at 31 December 2022

		Consolidated	
	Note	31 Dec 2022	30 June 2022
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		71,901	60,220
Trade and other receivables		1,906	2,266
Inventories	5	27,823	13,117
Biological assets		1,638	451
Total current assets		<u>103,268</u>	<u>76,054</u>
Non-current assets			
Inventories	5	1,027	984
Property, plant and equipment		66,164	64,177
Intangibles		3,069	3,616
Exploration and evaluation		105,619	104,225
Biological assets		1,534	1,346
Other		367	298
Total non-current assets		<u>177,780</u>	<u>174,646</u>
Total assets		<u>281,048</u>	<u>250,700</u>
Liabilities			
Current liabilities			
Trade and other payables		3,255	3,479
Interest bearing liabilities	6	239	176
Provisions		375	479
Unearned revenue	8	-	6,554
Total current liabilities		<u>3,869</u>	<u>10,688</u>
Non-current liabilities			
Interest bearing liabilities	6	17,997	17,095
Deferred tax		18,754	20,609
Provisions	7	2,812	2,611
Unearned revenue	8	6,583	-
Total non-current liabilities		<u>46,146</u>	<u>40,315</u>
Total liabilities		<u>50,015</u>	<u>51,003</u>
Net assets		<u>231,033</u>	<u>199,697</u>
Equity			
Issued capital	9	268,446	228,425
Reserves	10	15,722	12,336
Accumulated losses		(53,209)	(41,141)
Equity attributable to the owners of Australian Strategic Materials Ltd		<u>230,959</u>	<u>199,620</u>
Non-controlling interest		74	77
Total equity		<u>231,033</u>	<u>199,697</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes

Australian Strategic Materials Ltd
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2022

Consolidated	Contributed equity \$'000	Capital contribution reserves \$'000	Translation reserves \$'000	Other reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2021	207,162	11,324	9	917	(16,866)	59	202,605
Loss after income tax benefit for the half-year	-	-	-	-	(8,741)	-	(8,741)
Other comprehensive loss for the half-year, net of tax	-	-	(422)	-	-	(18)	(440)
Total comprehensive loss for the half-year	-	-	(422)	-	(8,741)	(18)	(9,181)
Transactions with owners in their capacity as owners:							
Share-based payments (Note 11)	-	-	-	437	-	-	437
Release of deferred tax recognised in equity	(40)	-	-	-	-	-	(40)
Balance at 31 December 2021	207,122	11,324	(413)	1,354	(25,607)	41	193,821

Consolidated	Contributed equity \$'000	Capital contribution reserves \$'000	Translation reserves \$'000	Other reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2022	228,425	11,324	(781)	1,793	(41,141)	77	199,697
Loss after income tax benefit for the half-year	-	-	-	-	(12,068)	(3)	(12,071)
Other comprehensive income for the half-year, net of tax	-	-	1,941	-	-	-	1,941
Total comprehensive income/(loss) for the half-year	-	-	1,941	-	(12,068)	(3)	(10,130)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs (Note 9)	39,830	-	-	-	-	-	39,830
Share-based payments (Note 11)	-	-	-	1,381	-	-	1,381
Remeasurement of net defined benefit plan	-	-	-	64	-	-	64
Deferred tax recognised in equity	191	-	-	-	-	-	191
Balance at 31 December 2022	268,446	11,324	1,160	3,238	(53,209)	74	231,033

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Australian Strategic Materials Ltd
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 Dec 2022 \$'000	31 Dec 2021 \$'000
Cash flows from operating activities			
Receipts from customers		2,592	642
Payments to suppliers and employees		(26,229)	(21,426)
		(23,637)	(20,784)
Interest received		283	42
Other income		77	242
Finance costs paid		(9)	-
Net cash outflow from operating activities		(23,286)	(20,500)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,503)	(16,674)
Payments for exploration and evaluation		(1,978)	(3,885)
Payments for the purchase of biological assets		(1,268)	(345)
Proceeds from government grants received		936	4,962
Net cash outflow from investing activities		(4,813)	(15,942)
Cash flows from financing activities			
Proceeds from issue of shares	9	41,085	-
Payment of borrowing costs		(354)	-
Share issue transaction costs		(1,371)	-
Net cash inflow from financing activities		39,360	-
Net increase/(decrease) in cash and cash equivalents		11,261	(36,442)
Cash and cash equivalents at the beginning of the financial half-year		60,220	93,324
Effects of exchange rate changes on cash and cash equivalents		420	-
Cash and cash equivalents at the end of the financial half-year		<u>71,901</u>	<u>56,882</u>

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

Note 1. Significant accounting policies

Basis of preparation

This condensed consolidated interim financial report for the half-year ended 31 December 2022 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding half-year, except for the policies stated below.

Revenue

The Group derives revenue from the sale of metal products and biological assets, which is governed by sales contracts with customers. Revenue is recognised in relation to sales at the time control transfers to the customers at the date of loading/shipment. Sales are made under ex works incoterms, where the buyer is responsible for freight and shipping, and generally recognised at the point in time when the metals products are loaded onto a vehicle or vessel for shipment. For those sales not made under ex works incoterms, the revenue timing is upon the delivery of the products into the customer's control.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current half-year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Reclassifications of items in the financial statements

Minor reclassifications of items in the financial statements of the previous period have been made in accordance with the classification of items in the current half-year financial statements.

Going concern

The interim consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

The Group has cash outflows from operating and investing activities of \$28.1 million for the half-year ended 31 December 2022 (31 December 2021: cash outflow of \$36.4 million). At 31 December 2022, the Group had cash on hand of \$71.9 million (31 December 2021: \$56.9 million). The Group has net working capital as at 31 December 2022 of approximately \$99.4 million and outstanding commitments of \$9.2 million relating to construction of the Korean Metals Plant, Dubbo front end engineering design, Dubbo land acquisitions, and exploration obligations (refer Note 12).

Based on the Group's cash flow forecast, the Group may require additional funding to enable the Group to continue to realise its strategic business activities and meet all associated corporate, exploration, construction and development commitments.

Note 1. Significant accounting policies (continued)

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group:

- Continuing to source new customers for sale of product produced from the Korean Metals Plant and offtake agreements for the Dubbo Project.
- Raising additional equity capital. The Directors are of the view that the Group will be able to raise further equity capital as they were successful in raising approximately \$41.1 million in equity (before costs) during November 2022.
- Raising debt financing for the Dubbo Project. ASM has appointed the Australian and New Zealand Banking Group Limited (ANZ) as a debt financial advisor based on ANZ's experience and strong relationships in Australia and Korea, including with Australian and Korean export finance agencies. ASM is currently working with ANZ to secure funding for the development of the Dubbo Project financing commitments.
- Satisfying Export Finance Australia (EFA) conditions precedent to access \$200 million in finance support for the Dubbo Project as announced on 28 June 2021.

As a result of the above, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the Directors believe that the Group will be successful in the above matters and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Note 2. Operating segments

Description of segments

The Group identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance in determining the allocation of the resources. The operating segments of the Group are:

- Corporate: which includes corporate activities and the Pastoral company
- Dubbo Project: which includes the evaluation and feasibility of the Dubbo project
- Korea: which includes the Korean Metals Plant

Operating segment information

The table below shows segment information provided to the executive management team for the reportable segments for the half-year ended 31 December 2022:

	Corporate \$'000	Dubbo Project \$'000	Korea \$'000	Consolidated \$'000
Consolidated 31 December 22				
Total segment revenue	336	-	2,042	2,378
Total segment result	(4,795)	(233)	(7,043)	(12,071)
Total segment assets	70,688	139,564	70,796	281,048
Total segment liabilities	20,878	665	28,472	50,015
Consolidated 31 December 21				
Total segment revenue	642	-	-	642
Total segment result	(4,679)	(331)	(3,731)	(8,741)
Consolidated 30 June 22				
Total segment assets	44,021	137,729	68,950	250,700
Total segment liabilities	22,530	1,054	27,419	51,003

Australian Strategic Materials Ltd
Notes to the consolidated financial statements
31 December 2022

Note 3. Revenue

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Metal sales - Korea	2,042	-
Pastoral sales	336	642
	<u>2,378</u>	<u>642</u>

Note 4. Operating expenses

Inventory write off	3,557	-
Other [i]	922	1,371
	<u>4,479</u>	<u>1,371</u>

[i] Other operating expenses include administration and general expenditure not capitalised with respect to the construction and operation of the Korean Metal Plant.

Note 5. Inventories

Current assets

Toongi Pastoral Company supplies	378	193
Korea materials [i]	27,445	12,924
	<u>27,823</u>	<u>13,117</u>

Non-current assets

Korea materials at cost [i]	1,027	984
	<u>28,850</u>	<u>14,101</u>

[i] Of the Korean materials inventory recorded at 31 December 2022, \$12,415,000 (30 June 2022: \$9,217,000) is recorded at net realisable value.

Amounts recognised in the profit or loss

Write downs of inventories to net realisable value amounted to \$3,557,000 (31 December 2021: nil). These were recognised as an operating expense during the half-year ended 31 December 2022 in the condensed consolidated statement of profit or loss and other comprehensive income.

Note 6. Interest bearing liabilities

	Consolidated	
	31 Dec 2022	30 June 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability [i]	239	176
<i>Non-current liabilities</i>		
Borrowings [ii]	17,495	16,758
Lease liability [i]	502	337
	17,997	17,095
	18,236	17,271

[i] As at 31 December 2022, the Group leased various assets under leases expiring within 1 to 9 years. The interest rates are fixed and payable over a period of the lease term from the inception of the lease. These leases are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

[ii] On 10 June 2022, ASM executed two loan facilities with the Korean Development Bank (KDB) in South Korea which are denominated Korean Won (₩). The KDB facilities executed included an Industrial Facility for operating and capital expenditure and an Overdraft Facility. The Industrial Facility is comprised of an operating facility of ₩15.0 billion (31 December 2022: equivalent to \$17.5 million) and a capital facility of ₩4.0 billion (31 December 2022: equivalent to \$4.5 million). Additionally, ASM entered into a ₩3.0 billion (31 December 2022: equivalent to \$3.5 million) Overdraft Facility under the same terms as the Loan Facility.

At 31 December 2022, only the operating facility had been drawn totalling ₩15.0 billion (equivalent to \$17.5 million) (30 June 2022: ₩15.0 billion equivalent to \$16.8 million), this debt is due for full repayment in June 2024 and has been classified as non-current liability.

Secured liabilities and assets pledged as security

The KDB operating Industrial Facility loan is not secured against any Group assets.

Fair value

For the majority of the borrowings, the fair values approximate their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The interest rate on these loans are fixed upon draw down. The interest on the operating Industrial Facility loan is 4.23%.

Debt covenants

There are no debt covenants associated with the Korea Development Bank loan facility.

Australian Strategic Materials Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 7. Provisions

	Consolidated	
	31 Dec 2022	30 June 2022
	\$'000	\$'000
<i>Non-current liabilities</i>		
Employee leave benefits	437	471
Provision for decommissioning [i]	2,375	2,140
	<u>2,812</u>	<u>2,611</u>

[i] Provision for decommissioning represents the discounted value of the present obligation to decommission, dismantle and rehabilitate certain items of property, plant and equipment. The discounted value reflects a combination of management's assessment of the nature and extent of the work required, estimates of the future cost of performing the work required, the expected timing of cash flows and the discount rate applied.

Note 8. Unearned revenue

<i>Current liabilities</i>		
Unearned revenue	-	6,554
<i>Non-current liabilities</i>		
Unearned revenue	6,583	-
	<u>6,583</u>	<u>6,554</u>

Unearned revenue relates to a cash grant from the South Korean government to support the development of the Korean Metals Plant. The grant will be recognised as an offset to the costs that it relates to and will be recognised in the income statement on a systematic basis. Should any criteria not be fully satisfied by 31 December 2024 a portion of the grant may be required to be repaid. During the half-year the South Korean government revised this grant's completion date from 31 December 2022 to 31 December 2024 resulting in the reclassification of unearned revenue from current to non-current.

Note 9. Issued capital

	Consolidated			
	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>166,705,227</u>	<u>141,956,062</u>	<u>268,446</u>	<u>228,425</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2022	141,956,062	-	228,425
Issue of shares on vesting of performance rights		1,000,000	-	-
Issue of shares for institutional placement		15,000,159	\$1.73	25,950
Issue of shares in accordance with share purchase plan		8,749,006	\$1.73	15,135
Less: transaction costs arising on share issue		-	-	(1,255)
Deferred tax credit recognised directly into equity		-	-	191
Balance	31 December 2022	<u>166,705,227</u>		<u>268,446</u>

Australian Strategic Materials Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 9. Issued capital (continued)

Ordinary shares

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

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

On 8 November 2022, the Company issued 15,000,159 institutional shares, and on 5 December 2022, the Company issued 8,749,006 Share Purchase Plan shares.

Note 10. Reserves

	Consolidated	
	31 Dec 2022	30 June 2022
	\$'000	\$'000
Foreign currency reserve	1,160	(781)
Retirement benefit obligation reserve	64	-
Share-based payments reserve	3,174	1,793
Capital contribution reserve	11,324	11,324
	<u>15,722</u>	<u>12,336</u>

Note 11. Share-based payments

During the half-year ended 31 December 2022, 654,046 performance rights were granted to employees and key management personnel. The fair value at grant date of the performance rights, which have non-market based performance conditions, was estimated using a binominal tree methodology. The fair value at grant date of the performance rights, which have market based performance conditions, was estimated using a Monte Carlo simulation.

Grant date	19 October 2022	19 December 2022	19 December 2022
Value of the underlying security at grant date	\$2.040	\$1.495	\$0.640
Exercise price	nil	nil	nil
Dividend yield	nil	nil	nil
Risk free rate	3.14%	3.16%	3.17%
Volatility	n/a	n/a	65%
Performance period (years)	1	1	3
Commencement of the measurement period	1 July 2022	1 July 2022	1 July 2022
Test date	1 July 2023	30 June 2023	1 July 2025
Remaining performance period (years)	0.5	0.5	2.5

The weighted average fair value of the performance rights granted during the half year was \$0.92.

On 19 July 2022, of the 3,000,000 performance rights held by David Woodall, 2,000,000 were forfeited and 1,000,000 vested through the issue of ordinary shares in the Company.

At 31 December 2022, 834,008 of the performance rights and options granted have not vested and are not exercisable. The weighted average remaining contractual life of performance rights and options is 2.04 years (30 June 2022: 1.39 years).

For the half-year ended 31 December 2022, the Group has recognised \$1,381,000 of share-based payment expense in the condensed consolidated statement of profit of loss and other comprehensive income (31 December 2021: \$437,000).

Note 12. Commitments

Mineral tenement leases

In order to maintain current rights of tenure to exploration and mining tenements, the Group will be required to outlay amounts of approximately \$117,755 within the next twelve months (30 June 2022: \$100,000). These costs are discretionary, however if the expenditure commitments are not met then the associated exploration and mining leases may be relinquished.

Capital commitments

The Group has capital commitments estimated at \$1,419,177 for the acquisition of parcels of land surrounding the Dubbo Project (30 June 2022: \$1,419,177). The amount to be paid is based upon a multiple of market values and is subject to movement. The landholders have the right to require Australian Strategic Materials (Holdings) Limited to acquire their property as provided for under an agreement as development consent conditions are met for the Dubbo Project.

In addition, \$4,423,781 has been committed regarding activities for the Dubbo Project (30 June 2022: \$1,306,949). Please note that this balance included non-current commitments totalling \$2,500,000 (30 June 2022: Nil).

The Group has capital commitments estimated at \$3,224,379 (30 June 2022: \$5,745,583) relating to the purchase of equipment for the construction of the Korean Metal Plant.

Note 13. Contingent liabilities

The Group has contingent liabilities estimated at up to \$4,247,801 for the potential acquisition of parcels of land surrounding the Dubbo Project (30 June 2022: \$4,247,801). The landholders have the right to require the Group to acquire their property when the development consent conditions for the Dubbo Project have been met.

In June 2022, ASM and Hyundai Engineering Co., Ltd (HEC) signed an agreement to provide engineering, procurement and construction definition work (EPCD). This contract totalled \$46,700,000 which was subject to an initial deposit of \$500,000 (paid July 2022) and a formal notice to proceed. On 9 January 2023, ASM executed a variation to the EPCD which allowed this to commence. Refer Note 14 for further details.

Note 14. Events after the half-year

On 9 January 2023, ASM executed a variation to our EPCD with HEC which allowed HEC to commence the EPCD in work stages. Overall, the price of the EPCD remained unchanged at \$46,700,000 albeit the variation divided the EPCD work into three (3) stages:

- Stage 1 establishes front-end engineering, design activities and progresses with standards development for \$5,000,000;
- Stage 2 further develops engineering design to allow for identification and selection of technology requirements for \$7,000,000; and
- Stage 3 provides for the remainder of the EPCD services to allow HEC to provide an open book estimate and offer to implement the Dubbo Project under an engineer, procure and contract (EPC) for \$34,200,000 (net of \$500,000 deposit).

On 21 February 2023, ASM Chief Development Officer Frank Moon resigned, effective 28 February 2023, to pursue other non-competing interests.

On 6 March 2023, ASM Chief Executive Officer Rowena Smith was appointed ASM Managing Director.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Australian Strategic Materials Ltd
Directors' declaration
31 December 2022

In the Directors' opinion:

- the financial statements and notes set out on pages 10 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) 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
- subject to the matters set out in note 1 of the financial report there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Rowena Smith
Managing Director

15 March 2023



Independent auditor's review report to the members of Australian Strategic Materials Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Australian Strategic Materials Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated balance sheet as at 31 December 2022, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes 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 Australian Strategic Materials Limited does not comply with the *Corporations Act 2001* including:

1. 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
2. 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 & 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.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group has cash outflows from operating and investing activities of \$28.1 million for the half year ended 31 December 2022. As of that date, the Group had cash on hand of \$71.9 million, net working capital of approximately \$99.4 million and outstanding commitments of \$9.2 million. The ongoing operation of the Group is dependent upon raising additional funding from shareholders or other parties. These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities 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 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*.

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.

PriceWaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
15 March 2023

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