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INTERIM FINANCIAL REPORT
31 DECEMBER 2022

CORPORATE INFORMATION

Directors

Achit-Erdene Darambazar (Managing Director)
Boldbaatar Bat-Amgalan (Non-Executive Director)
Michael Avery (Non-Executive Director)
Russell Taylor (Non-Executive Director)

Company Secretary

Emily Austin

Registered office and Australian principal place of business

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190 St Georges Terrace
Perth, WA 6000

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Principal place of business Mongolia

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Ulaanbaatar MONGOLIA
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Share Registry

Automic Group
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Perth WA 6000
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Solicitors

Corrs Chambers Westgarth Lawyers
Level 6, Brookfield Place Tower 2
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Perth WA 6000

Bankers

National Australia Bank
Ground Floor, 100 St Georges Terrace
Perth WA 6000

Auditors

Australia
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Mongolia
KPMG
#602, Blue Sky Tower,
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Securities Exchange Listing

AKM

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity consisting of Aspire Mining Limited ("Aspire" or "Company") and its controlled entities ("Group") for the half-year ended 31 December 2022. In compliance with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Achit-Erdene Darambazar	Managing Director
Boldbaatar Bat-Amgalan	Non-Executive Director
Michael Avery	Non-Executive Director (appointed 29 November 2022)
Russell Taylor	Non-Executive Director (appointed 29 November 2022)
Hannah Badenach	Non-Executive Director (resigned 31 January 2023)
David Paul	Non-Executive Chairman (resigned 29 November 2022)
Neil Lithgow	Non-Executive Director (resigned 29 November 2022)

Operating Results

The loss of the Group for the half-year after income tax was \$335,921 (2021: \$206,310).

The loss includes an unrealised foreign exchange gain of \$838,242 (2021: foreign exchange gain of \$958,511). The Group holds the majority of cash and cash equivalents in USD and the movement against the AUD can have a material effect on the profit or loss in a period.

Review of Operations

The Company is focused on the exploration and eventual development of metallurgical coal assets in Mongolia.

Aspire owns:

1. a 100% interest in the large scale, world class Ovoot Coking Coal Project (Ovoot Project); and
2. a 90% interest in the Nuurstei Coking Coal Project.

During the period:

- Infill exploration drilling was completed. During October and November 2022, 11 drillholes were drilled within MV-017098, for a total of 1,569m drilled. Of this, 1,284m were of HQ size (including 488m PCD and 836m DD) and 285m were of PQ size (including 153m PCD and 132m DD). From this exploration drilling:
 - Rock samples were collected allowing for third-party geotechnical analyses to be prepared relative to the planned Starter Pit (boxcut) location. Laboratory testing of these was completed in December, and report was issued in January 2023;
 - Water inflow rates and rock permeability were assessed by a third-party hydrogeological consultant, with specific relevance to the Starter Pit location. Report was issued in January 2023 in relation to this work; and
 - Coal samples were collected for raw coal quality, coal washability and product coal and coke analyses. As of February 2023, this testing work remains in progress at the SGS-IMME laboratory in Ulaanbaatar with results pending. This work is expected to be finalised in Q1 2023.
- The following regulatory approvals were obtained:
 - Approval from the Professional Committee of the Ministry of Nature, Environmental and Tourism for the Detailed Environmental Impact Assessment (DEIA) prepared in relation to the planned Ovoot coking coal mine;
 - Approval from the Minerals Resource Council (MRC) of the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) for Feasibility Study on CHPP, based upon the Front End Engineering Design (FEED) study developed previously by Sedgman; and
 - Approval from the Science and Technology Council (STC) of the Road and Transport Development Centre (RTDC) within the Ministry of Road and Transport Development (MTRD), for Feasibility Study on Road to support coal haulage.
- Other activities undertaken included:
 - Detailed Design for the Road progressed ahead of formal Feasibility Study approval with completion of:
 - Topographical, geological and hydrological surveys along the planned route;
 - Assessment of existing pavement, cross drainage structures and bridges intended to be utilized along the planned route; and
 - Preliminary design of new bridges required.

DIRECTORS' REPORT

Review of Operations (continued)

- The Company continued to engage positively with the local community as part of efforts to strengthen local support for planned project development. Following success of the Green Fodder Project in 2021, this was repeated in 2022 enabling supply of fodder to local herders at subsidised costs, which was well received following a very dry summer in the region limiting pasture growth. Other initiatives included:
 - Sponsorship of the Zorig Foundation's Environmental Fellowship Program;
 - Establishment of a tree nursery in Tsetserleg to produce saplings for planting in support of the President of Mongolia's '1 Billion Trees' initiative; and
 - Sponsorship of a traditional youth wrestling intercity championship organised by the 'Hoimor Nutgiin Huchten' or Northern Strongmen Wrestling Club.

Cash and Cash Equivalents

Cash and cash equivalents held by the Group at the end of the half-year were \$29,577,960 (30 June 2022: \$31,990,463).

Significant Subsequent Events

On 31 January 2023, Hannah Badenach resigned from the board.

Other than the above, there have been no significant events subsequent to the reporting date requiring disclosure in this report.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2022.

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

Achit Erdene Daramabzar

Achit-Erdene Darambazar
Managing Director
16 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Aspire Mining Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia
16 March 2023**

**B G McVeigh
Partner**

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**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Consolidated 2022 \$	Consolidated 2021 \$
Interest income		201,451	35,504
Foreign exchange gains/(losses)		838,242	958,511
Employee benefits expense		(207,576)	(423,339)
Share based payments	7	(36,241)	(8,219)
Interest expense		-	(4,140)
Other expenses	2	(1,121,428)	(761,543)
Loss before income tax expense		(325,552)	(203,226)
Income tax expense	3	(10,369)	(3,084)
Net loss for the period		(335,921)	(206,310)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(2,539,785)	987,223
Other comprehensive income/(loss) for the period, net of tax		(2,539,785)	987,223
Total comprehensive income/(loss) for the period		(2,875,706)	780,913
Loss attributable to:			
Owners of the parent		(331,941)	(200,969)
Non-controlling interests	5	(3,980)	(5,341)
		(335,921)	(206,310)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(2,854,172)	856,679
Non-controlling interests	5	(21,534)	(75,766)
		(2,875,706)	780,913
Basic loss per share (cents per share)		(0.07)	(0.04)

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	Consolidated 31 Dec 2022 \$	Consolidated 30 Jun 2022 \$
Assets			
Current Assets			
Cash and cash equivalents		29,577,960	31,990,463
Trade and other receivables		640,869	654,819
Total Current Assets		30,218,829	32,645,282
Non-Current Assets			
Deferred exploration and evaluation expenditure	4	36,729,919	37,434,836
Property, plant and equipment		407,424	389,875
Intangible assets		25,974	28,009
Total Non-Current Assets		37,163,317	37,852,720
Total Assets		67,382,146	70,498,002
Liabilities			
Current Liabilities			
Trade and other payables		102,129	378,520
Other financial liabilities		-	-
Total Current Liabilities		102,129	378,520
Total Liabilities		102,129	378,520
Net Assets		67,280,017	70,119,482
Equity			
Issued capital	6	150,026,408	150,026,408
Reserves		(13,138,818)	(10,652,828)
Accumulated losses		(69,057,747)	(68,725,806)
Equity attributable to owners of the parent		67,829,843	70,647,774
Non-controlling interest	5	(549,826)	(528,292)
Total Equity		67,280,017	70,119,482

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Issued capital	Accumulated losses	Contribution reserve	Share based payments reserve	Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	150,026,408	(69,154,239)	1,805,302	-	(12,335,205)	70,342,266	(364,722)	69,977,544
Loss for the period	-	(200,969)	-	-	-	(200,969)	(5,341)	(206,310)
Other comprehensive income	-	-	-	-	1,057,648	1,057,648	(70,425)	987,223
Total comprehensive income	-	(200,969)	-	-	1,057,648	856,679	(75,766)	780,913
Performance rights value brought to account	-	-	-	8,219	-	8,219	-	8,219
Balance at 31 December 2021	150,026,408	(69,355,208)	1,805,302	8,219	(11,277,557)	71,207,164	(440,488)	70,766,676
Balance at 1 July 2022	150,026,408	(68,725,806)	1,805,302	49,179	(12,507,309)	70,647,774	(528,292)	70,119,482
Loss for the period	-	(331,941)	-	-	-	(331,941)	(3,980)	(335,921)
Other comprehensive loss	-	-	-	-	(2,522,231)	(2,522,231)	(17,554)	(2,539,785)
Total comprehensive loss	-	(331,941)	-	-	(2,522,231)	(2,854,172)	(21,534)	(2,875,706)
Performance rights value brought to account	-	-	-	36,241	-	36,241	-	36,241
Balance at 31 December 2022	150,026,408	(69,057,747)	1,805,302	85,420	(15,029,540)	67,829,843	(549,826)	67,280,017

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Consolidated 2022 \$	Consolidated 2021 \$
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(1,400,078)	(1,174,156)
Interest received	106,552	41,568
Income tax paid	(12,478)	(24,865)
Net cash used in operating activities	(1,306,004)	(1,157,453)
Cash flows from investing activities		
Purchase of property, plant and equipment	(81,592)	(73,779)
Purchase of intangibles	-	(53,144)
Payments for exploration and evaluation expenditure	(1,476,100)	(1,145,484)
Net cash used in investing activities	(1,557,692)	(1,272,407)
Cash flows from financing activities		
Repayment of borrowings	-	(9,537)
Net cash used in financing activities	-	(9,537)
Net decrease in cash held	(2,863,696)	(2,439,397)
Cash and cash equivalents at the beginning of the period	31,990,463	34,173,866
Effects of exchange rate fluctuations on cash held	451,193	1,115,237
Cash and cash equivalents at the end of the period	29,577,960	32,849,706

The accompanying notes form part of these financial statements

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Statement of compliance**

The interim financial statements were authorised for issue on 16 March 2023.

The interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Aspire Mining Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Adoption of new and revised standards*Standards and Interpretations applicable to 31 December 2022*

In the period ended 31 December 2022, the Directors have reviewed all new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. 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 Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
The following other expense items are relevant in explaining the financial performance for the half-year:		
Accountancy and audit fees	33,754	84,085
Advertising, investor and community relations	38,308	84,267
Company secretarial	40,157	41,931
Consultants' fees	209,201	84,193
Depreciation and amortisation	91,795	96,525
Directors' fees	123,842	120,983
Insurance	109,025	102,388
Legal fees	25,552	7,168
Short term rentals and outgoing	45,758	50,440
Travel and accommodation	48,858	20,166

NOTE 3: INCOME TAX EXPENSE

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
Income tax expense on Mongolian operations	(10,369)	(3,084)
Income tax expense	(10,369)	(3,084)

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	Six months to 31 December 2022	Year ended 30 June 2022
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of the period	37,434,836	35,043,789
• Expenditure incurred	1,446,589	2,741,771
• Foreign exchange differences	(2,151,506)	(283,874)
• Research & development grant received	-	(66,850)
Total exploration and evaluation expenditure	36,729,919	37,434,836

Exploration expenditure incurred on projects other than the Ovoot Coking Coal Project and the Nuurstei Coking Coal Project has been impaired, written-off or expensed as that expenditure is not expected to be recouped through successful development and exploration of the areas of interest, or alternatively, by sale. The recoupment of the expenditure that has been carried forward is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

NOTE 5: NON-CONTROLLING INTERESTS AND CONTRIBUTION RESERVE

There is a 10% non-controlling interest in the corporate entity that holds the Nuurstei Coking Coal Project mining and exploration licenses; and a 20% non-controlling interest in subsidiary, Northern Rail Holdings Limited (NRIPL).

Non-controlling interest summary	Northern Rail		Total
	Coalridge Limited	Holdings Limited	
	\$	\$	\$
Balance at 30 June 2021	(172,947)	(191,775)	(364,722)
Loss allocated to non-controlling interest	(2,767)	(3,555)	(6,322)
Other comprehensive loss allocated to non-controlling interest	(7,026)	(150,222)	(157,248)
Balance at 30 June 2022	(182,740)	(345,552)	(528,292)
Loss allocated to non-controlling interest	(1,143)	(2,837)	(3,980)
Other comprehensive income/(loss) allocated to non-controlling interest	(30,255)	12,701	(17,554)
Balance at 31 December 2022	(214,138)	(335,688)	(549,826)

	Coalridge Limited		Northern Railway Holdings Limited	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Current Assets	32,795	31,357	8,693	11,880
Non-Current Assets	257,168	569,931	-	-
Total Assets	289,963	601,288	8,693	11,880
Current Liabilities	(19,815)	(17,151)	(4,548)	(8,454)
Non-Current Liabilities	-	-	-	-
Total Liabilities	(19,815)	(17,151)	(4,548)	(8,454)
Net Assets	270,148	584,137	4,145	3,426
		Year		Year
Loss for the period	(11,434)	(27,665)	(14,186)	(17,777)
Other comprehensive income/(loss)	(302,554)	(70,258)	63,507	(751,111)
Total comprehensive income/(loss) for the period	(313,988)	(97,923)	49,321	(768,888)

NOTE 6: ISSUED CAPITAL

	31 December 2022	30 June 2022
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	150,026,408	150,026,408
	No	No
Shares on issue	507,636,985	507,636,985

NOTE 7: PERFORMANCE RIGHTS

	No	No
Performance Rights on issue	5,000,000	6,250,000

On 30 December 2022, 1,250,000 performance rights were forfeited as a result of Director resignations on 29 November 2022. The remaining 5,000,000 performance right will vest as an entitlement to one fully paid ordinary share in the capital of the Company provided that the vesting conditions are met. If the vesting conditions are not met, the performance rights will lapse and the holder will have no entitlement to any shares. The performance rights vest in two tranches on achievement of the following milestones:

- 2,500,000 Class A performance rights shall vest when the Company has announced that it has secured total funding for the Ovoot Project construction commencement.
- 2,500,000 Class B performance rights shall vest when the Company has announced that commercial production has commenced at the Ovoot Project within 18 months of construction commencement.

The remaining 3,000,000 performance rights issued to Directors are valued at the share price at the grant date of \$0.079 cents per share for a total value of \$237,000 and the 2,000,000 performance rights issued to the Chief Executive Officer are valued at the share price at the grant date of \$0.083 cents per share for a total value of \$166,000.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

NOTE 10: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the Condensed Statement of Financial Position approximate their fair values.

NOTE 11: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 12: SEGMENT REPORTING

Segment information is presented in the interim financial statements in respect of the Group's geographical segments, which are the primary basis for segment reporting. The Group operates in a single business segment, namely natural resources exploration.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets, interest income, corporate assets and corporate expenses.

The Group operates in distinct geographical segments, Australia, Mongolia and Singapore. These segments were determined based on the location of the consolidated entity's assets and liabilities.

Geographical segments

	Australia \$	Mongolia \$	Singapore \$	Total \$
31 December 2022				
Segment income	97,756	103,695	-	201,451
Segment net operating loss after tax	(289,356)	(31,874)	(14,691)	(335,921)
Segment interest income	97,756	103,695	-	201,451
Segment interest expense	-	-	-	-
Segment depreciation and amortisation	-	(91,795)	-	(91,795)
Segment exploration impairment	-	-	-	-
Segment assets	24,929,215	42,444,390	8,541	67,382,146
Segment liabilities	(39,970)	(62,159)	-	(102,129)
Capital expenditure	-	1,624,559	-	1,624,559
31 December 2021				
Segment income	4,665	30,839	-	35,504
Segment net operating profit/(loss) after tax	409,473	(603,790)	(11,993)	(206,310)
Segment interest income	4,665	30,839	-	35,504
Segment interest expense	-	(4,140)	-	(4,140)
Segment depreciation and amortisation	-	(96,525)	-	(96,525)
Segment exploration impairment	-	-	-	-
Segment assets	28,358,126	42,674,264	-	71,032,390
Segment liabilities	(126,261)	(137,998)	(1,455)	(265,714)
Capital expenditure	-	1,409,847	-	1,409,847

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

On 31 January 2023, Hannah Badenach resigned from the board.

Other than the above, there have been no significant events subsequent to the reporting date requiring disclosure in this report.

DIRECTORS' DECLARATION

In the opinion of the Directors of Aspire Mining Limited ('the company'):

1. The financial statements and notes thereto, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. 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 then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

Achit Erdene Daramabzar

Achit-Erdene Daramabzar
Managing Director
16 March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aspire Mining Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Aspire Mining Limited ("the company") and its controlled entities ("the Group"), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Aspire Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) 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
- (b) 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2023



B G McVeigh
Partner

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