



**SUREFIRE
RESOURCES NL**

ABN 48 083 274 024

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2022

This interim financial report does not include all the notes of the type normally included in an annual financial report. 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 Surefire Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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AND ITS CONTROLLED ENTITIES

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Your directors submit the financial report of Surefire Resources NL (the “Company” or “Surefire”) and its subsidiaries (the “Group”) for the half-year ended 31 December 2022.

DIRECTORS

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

- Mr Vladimir Nikolaenko
- Mr Paul Burton (Appointed as Managing Director effective from 6 February 2023)
- Mr Michael Povey
- Mr Roger Smith

REVIEW OF OPERATIONS

The total loss from continuing operations for the half-year ended 31 December 2022 was \$1,923,140 (2021: \$1,257,323).

The Group’s activities during the six-month period are summarised in this report which unless otherwise stated, should be read as if dated 31 December 2022.

Surefire Resources NL (“Surefire”, “the Company”) is pleased to report on its exploration activities at the Company’s 100% owned properties for the six months ending 31 December 2022.

During the half year, Surefire Resources NL advanced its high value portfolio of assets.

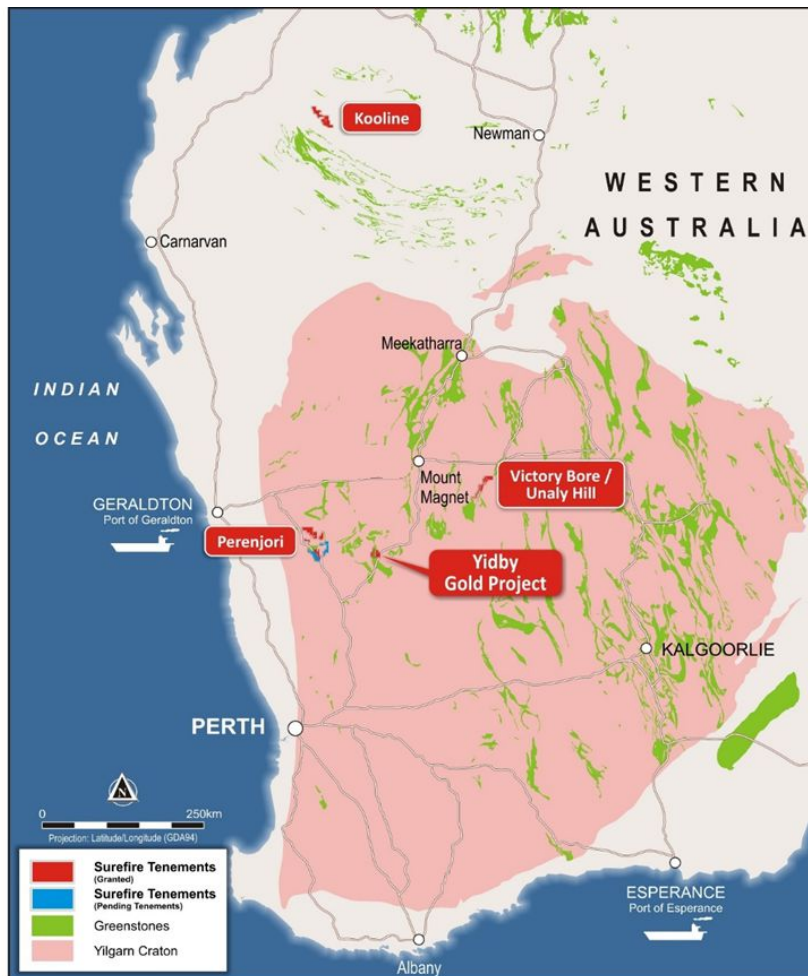


Figure 1 - Surefire Resources NL project locations

VICTORY BORE – UNALY HILL VANADIUM PROJECT

The Victory Bore – Unaly Hill deposits lie in the Mid-West of Western Australia approximately 530km north of Perth, and consist of multiple stacked vanadium-titanium-magnetite rich layers up to 80m wide are that are contained within a layered gabbro. Weathering is shallow, with fresh rock consistently logged from 10 to 25m below surface. The combined Victory Bore - Unaly Hill host gabbro has a total strike length of over 20km, which is yet to be fully tested and illustrates the Project's longer-term exploration potential.

Current Resource:

The Victory Bore-Unaly Hill deposits contain over 2.2 billion pounds of vanadium pentoxide (V_2O_5), making this one of the largest vanadium resources in Australia:

Subsequent to the reporting period, a 56% increase in the global mineral resource to 321 Mt @ 0.43% vanadium pentoxide (V_2O_5), 24.9% Fe, and 5.9% TiO_2 . (see ASX announcement 1 February 2023).

This current estimate was prepared and authorised by Mr Stephen Hyland of Hyland Geological and Mining Services (HGMC) and builds on the previous estimate reported by Mr D Williams, a full-time employee of CSA and a Competent Person under JORC (2012). This original Mineral Resource Estimate was announced by HGM (formerly Quest Minerals Limited) to the ASX on 29 June 2017 (ASX:QNL) in accordance with JORC (2012). The company confirms that: all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Metallurgical Testwork

The Mineral Engineering Technical Services (METS) metallurgical scoping study (2012) has determined that the vanadium is contained within a vanadium titaniferous magnetite. A magnetic preconcentration of the low grade (crushing and removing the gabbro waste with a magnet) will provide magnetite of the same grade as the high-grade zones. This metallurgical characteristic of the Victory Bore Vanadium mineralisation explains how the West Lode can be beneficiated to provide additional high-grade vanadium to the mill.

Critical Mineral Status

Vanadium's classification as a "Critical Mineral" of national strategic importance in the USA, EU, Australia, India and other jurisdictions is anticipated to support the development of a vanadium mining and processing industry in Australia. Vanadium market conditions remain strong, with growing demand from traditional uses in steel strengthening, and more importantly, the mass commercialisation of utility-scale vanadium redox flow battery storage systems (VRFB's) which the Company intends to pursue.

YIDBY GOLD PROJECT

The Yidby Gold Project is well located close to the Great Northern Highway, 40km southwest of Paynes Find in the Mid-West of Western Australia, and in the southern portion of the Yalgoo-Singleton Greenstone Belt, part of the mid to late-Archaeon Youanmi Terrane.

The Project comprises three granted exploration licences with a total area of 114 km² and includes three prospects where significant gold mineralisation has been identified. They are associated with historical workings at Delaney Well and Cashens Find, and a Surefire's new discovery at Yidby Road Gold Prospect.

The Project is surrounded by several significant gold deposits, including the +1.1 million-ounce Minjar Gold Project approximately 65km to the northwest, the 1 million-ounce Kirkalocka Gold Project approximately 70km to the northeast, the 2.1Moz Mount Gibson Gold Project 30km to the south (28 July 2021 ASX: CMM) and the 0.54Moz Rothsay Gold Project 30km to the west (Egan Street Resources, 12 February 2019).

CSA completed core logging and have provided initial report which is currently being reviewed by the Company

Metallurgical tests on Reverse Circulation (RC) composite samples gave excellent results including:

- Gold total recoveries between 97.6% and 99.5%;
- Rapid gold leach with the majority of gold extracted in 2 to 4 hours;
- High gravity recoverable gold from 43.2% to 67.0%; and
- Low reagents consumptions.

Gold Mineralisation

The gold mineralisation at the Yidby Project area currently occurs in three separate mineralised zones, covering a width of almost 500m across strike trending slightly WNW from the Yidby deposit and appears open in all directions.

PERENJORI IRON ORE and REE

Perenjori is ideally located in the infrastructure-rich Mid-West mining district of Western Australia, with rail links within 14km and a high voltage transmission line nearby the Project (Figure 5). The Project is significantly closer to the coast than other Western Australian magnetite projects, with rail distance to the port of Geraldton at 219km.

Perenjori is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants.

Historical Davis Tube Recovery test-work, completed by previous owners Quest Minerals Ltd (see ASX release 26 February 2013), recovered 66 to 70 % Fe concentrate grades from the relatively coarse and favourable grind size of 75 µm, with SiO₂ averaging 4.9% and less than 0.2% Al₂O₃. It is expected such a premium grade feed will be suitable for blast furnace pellet production or as a Direct Reduction Iron (DRI) feed.

Mineral Resource Estimate

The Perenjori Iron Project Mineral Resource is relatively high grade compared to other Western Australian magnetite projects and as outlined above, can be upgraded to circa 70% Fe concentrate grade.

Table 3: Inferred Resources of the Perenjori Iron Ore Project (ASX : QNL 27 September 2013).

Zone	Category	Tonnage Mt	Fe%	Al ₂ O ₃ %	SiO ₂ %	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
Total	Inferred	191.7	36.61	1.75	42.18	0.07

- In addition, Perenjori Premium Iron Project has an Exploration Target of **870 million to 1,240 million tonnes (Mt) at a grade of 29% to 41% iron (Fe)** exclusive of the Inferred Resource (ASX release 3 February 2022).
- *The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.*

The Company is panning the next stage of works required to bring this project to PFS status.

KOOLINE SILVER-LEAD PROJECT

The Kooline Base Metals Project in the Ashburton region of Western Australia covers 240km² and 50km of strike of prospective lead-silver and copper mineralisation. Sampling results recently announced ((ASX release 14 September 2022) confirm the high-grade tenor of the lead (14-16,2%) and silver (up to 55g/t) mineralisation.

- High-grade mineralisation in the project area is associated with an airborne electromagnetic conductor (AEM) with the strongest AEM targets at Mt Conspicuous, Phar Lap and Northerly prospects (see Figure 6). The Mt Conspicuous AEM target is over 600m in strike length and lies within a structural corridor that contains the historic Mt Conspicuous Mine.

Assay results were received during the quarter from reconnaissance rock chip sampling and mapping (ASX release 14 September 2022), with high-grade Pb-Ag assays up to: **16.2% Pb & 41g/t Ag**.

Further reconnaissance work is intended to be carried out during 2023.

QUALIFYING STATEMENTS

Competent Person Statement:

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Edd Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and a fulltime employee of X2M Exploration to Mining. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm 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 the Victory Bore Vanadium Mineral resource estimation is based on work completed by Mr Stephen Hyland. Mr Hyland is Principal Consultant Geologist of Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the AusIMM and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC code in Australia. Mr Hyland is also a qualified person under the rules and requirements of the Canadian Reporting instrument NI43-101. Mr Hyland consents to the in this report of the information in the form and context in which it appears.

INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2022.

This report has been signed in accordance with a resolution of directors.

For and on behalf of the Directors

Signature affixed to original document and held on file

Mr Vladimir Nikolaenko

Executive Chairman

14 March 2023

AUDITOR'S INDEPENDENCE DECLARATION

To those charged with governance of Surefire Resources NL

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

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

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Sajjad Cheema affixed to original document and held on file

Sajjad Cheema

Director

14 March 2023

Perth

Limited liability by a scheme approved under Professional Standards Legislation

T +61 8 6324 2900

E info@eldertongroup.com

A Level 32, 152 St Georges Terrace, Perth WA 6000

ABN 51 609 542 458

W www.eldertongroup.com

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



	Notes	Half-Year Ended 31 Dec 2022 (\$)	Half-Year Ended 31 Dec 2021 (\$)
Revenue:			
Interest income		11,782	147
Expenses:			
Director fees and consulting charges		(204,000)	(204,000)
Exploration expenses		(1,375,132)	(757,964)
Administration expenses		(324,153)	(291,408)
Legal fees		(31,637)	(4,098)
Loss before income tax expense		<u>(1,923,140)</u>	<u>(1,257,323)</u>
Income tax expense		-	-
Loss from continuing operations		<u>(1,923,140)</u>	<u>(1,257,323)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total Comprehensive loss for the period attributable to members of the Company		<u><u>(1,923,140)</u></u>	<u><u>(1,257,323)</u></u>
Basic (loss) per share (cents per share)		(0.122)	(0.114)
Diluted (loss) per share (cents per share)		<u>(0.122)</u>	<u>(0.114)</u>

The accompanying notes form part of these financial statements.

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



	Notes	31 Dec 2022 (\$)	30 June 2022 (\$)
Current Assets			
Cash and cash equivalents		3,148,647	5,070,278
Other receivables		71,801	102,832
Total Current Assets		<u>3,220,448</u>	<u>5,173,110</u>
Non-Current Assets			
Plant, office equipment and motor vehicles		38,193	49,232
Right of use asset		5,868	41,074
Total Non-Current Assets		<u>44,061</u>	<u>90,306</u>
TOTAL ASSETS		<u>3,264,509</u>	<u>5,263,416</u>
Current Liabilities			
Trade and other payables		484,929	531,305
Lease liability		6,274	43,390
Total Current Liabilities		<u>491,203</u>	<u>574,695</u>
TOTAL LIABILITIES		<u>491,203</u>	<u>574,695</u>
NET ASSETS		<u>2,773,306</u>	<u>4,688,721</u>
Equity			
Contributed equity	3	39,284,363	38,560,488
Reserves	3	-	735,616
Accumulated losses		(36,511,057)	(34,607,383)
TOTAL EQUITY		<u>2,773,306</u>	<u>4,688,721</u>

The accompanying notes form part of these financial statements.

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



	Contributed Equity (Net of costs) (\$)	Reserves (\$)	Accumulated Losses (\$)	Total (\$)
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Balance at 1.7.2021	34,670,656	385,500	(32,146,692)	2,909,464
Comprehensive Income				
Operating (loss) for the period	-	-	(1,257,323)	(1,257,323)
Total comprehensive income for the period	-	-	(1,257,323)	(1,257,323)
Transactions with owners, in their capacity as owner, and other transfers				
Shares issued during the period	150,000	-	-	150,000
Balance at 31.12.2021	34,820,656	385,500	(33,404,015)	1,802,141

Balance at 1.7.2022	38,560,488	735,616	(34,607,383)	4,688,721
Comprehensive Income				
Operating (loss) for the period	-	-	(1,923,140)	(1,923,140)
Total comprehensive income for the period	-	-	(1,923,140)	(1,923,140)
Transactions with owners, in their capacity as owner, and other transfers				
Options exercised during the period	716,150	(716,150)	-	-
Options lapsed during the period	-	(19,466)	19,466	-
Shares issued during the period	7,725	-	-	7,725
Balance at 31.12.2022	39,284,363	-	(36,511,057)	2,773,306

The accompanying notes form part of these financial statements.

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



	Half-Year Ended 31 Dec 2022 (\$)	Half-Year Ended 31 Dec 2021 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	11,782	
Payments to suppliers and employees	(798,142)	(527,278)
Net cash (used in) operating activities	(786,360)	(527,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditure incurred	(1,135,788)	(671,541)
Payments for new prospects	-	(30,472)
Purchase of plant and equipment	(7,145)	(38,057)
Net cash from (used in) investing activities	(1,142,933)	(740,070)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and exercise of options (yet to converted at period end)	7,662	13,308
Net cash from financing activities	7,662	13,308
Net (decrease) increase in cash held	(1,921,631)	(1,254,040)
Cash and cash equivalents at the beginning of the financial period	5,070,278	193,990
Cash and cash equivalents at the end of the financial period	3,148,647	2,101,048

The accompanying notes form part of these financial statements.

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Surefire Resources NL (the "Company") and its subsidiary (together, the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2022, together with any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

These financial statements have been prepared on an accruals and historical cost basis, except where indicated.

Going Concern

For the half-year ended 31 December 2022, the Group incurred an operating loss of \$1,923,140 (31 December 2021: \$1,257,323) and had a net surplus in working capital of \$2,729,182 at reporting date.

The directors are satisfied that at the date of signing of the financial report, 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.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

NOTE 2 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

Revenue and assets by geographical region

The Group's revenue is received from sources and assets located wholly within Australia.

Major customers

Due to the nature of its current operations, the Group does not provide products and services.

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



NOTE 3 EQUITY

	31 Dec 2022	
	Number	\$
Contributed Equity – Ordinary Shares		
Balance at the beginning of the period	1,475,180,956	38,540,488
Options exercised at \$0.006 each	106,182,521	723,875
Balance at the end of the period	1,581,363,477	39,264,363
Contributed Equity – Partly paid Contributing Shares		
Balance at the beginning of the period	328,785,323	20,000
Balance at the end of the period	328,785,323	20,000
Contributed Equity – Listed Options		
Balance at the beginning of the period	109,068,600	735,616
Options exercised into fully paid ordinary shares at \$0.006 each	(106,182,521)	(716,150)
Options lapsed as unexercised	(2,886,079)	(19,466)
Balance at the end of the period	-	-
Total Contributed Equity		39,284,363
Share Based Reserve		
Balance at the beginning of the period	109,068,600	735,616
Options exercised	(106,182,521)	(716,150)
Options expired	(2,886,079)	(19,466)
Balance at the end of the period	-	-

NOTE 4 CONTROLLED ENTITIES

Subsidiaries of Surefire Resources NL	Country of Incorporation	Percentage Owned (%)
Unaly Hill Pty Ltd	Australia	100%
Argus Mining Pty Ltd	Australia	100%
Kadji Mining Pty Ltd	Australia	100%
Associate of Surefire Resources NL		
Oil & Gas SE Pty Ltd – this company is dormant	Australia	49%

NOTE 5 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting date, the Company has advised:

- The appointment of Paul Burton as Managing Director, effective from 6 February 2023 (ASX:SRN 2 February 2023); and
- A resource estimate tonnage increase of 56% to the previous 2012 estimate of 151Mt @ 0.44% V₂O₅ at Victory Bore (ASX:SRN 1 February 2023).

Other than the above disclosures, there have been no matters or circumstances that have arisen since 31 December 2022 which have significantly affected or may significantly affect:

- the Group's operations in future years; or
- the results of those operations in future years; or
- the Group's state of affairs in future years.

NOTE 6 CONTINGENT LIABILITIES AND ASSETS

The directors intend to clarify and possibly dispute various invoices included in the Company's financial records which were raised by outgoing directors in relation to services rendered. The total amount of those charges equates to \$301,590 and have been included in expenses incurred in prior periods.

Contingent Liability on Acquisition of Victory Bore Tenement

In an Amendment to the Heads of Agreement for Sale of Tenement executed on 16 August 2018 between High Grade Metals Limited (**HGM**), Acacia Mining Pty Ltd (**Acacia**), Mutual Holdings Pty Ltd and Surefire Resources NL, it was agreed (among other terms including the confirmation of commitments to pay royalties to Mutual Holdings Pty Ltd) that:

1. Within 60 days of Surefire announcing to the ASX that it has obtained a pre-feasibility study that confirms that the subject tenement, namely Victory Bore, if developed as a mine, has an internal rate of return of not less than 20%, Surefire will pay HGM/Acacia an additional sum of \$650,000; and
2. Within 60 days of Surefire announcing to the ASX that it has made a decision to mine within the Tenement area, Surefire will pay HGM/Acacia an additional sum of \$650,000.

These contingencies have NOT been included as an expense in the Financial Report and are subject to the respective conditions being met in due course.

NOTE 7 TENEMENT EXPENDITURES CONDITIONS AND OTHER COMMITMENTS

The Group has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations may in some circumstances, be varied or deferred. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application are expected to be met in the normal course of business.

The minimum statutory expenditure commitments required to be spent on the granted tenements for the next twelve months amounts to \$477,000.

The Company leases office and car parking space in South Perth pursuant to an operating commercial tenancy lease which is subject to specific annual escalation clauses. Rent expenses charged to operations for the six months ended 31 December 2022 amounted to \$36,846. Under the terms of the lease, the Company is committed to a further \$234,939 (subject to contractual increases).

NOTE 8 TENEMENT ACCESS

Native Title and Freehold

All or some of the tenements in which the Group has an interest are or may be affected by native title.

The Group is not in a position to assess the likely effect of any native title impacting the Group.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Group will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Group is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

DIRECTORS' DECLARATION



The directors of the Company declare that:

1. the accompanying financial statements and notes:
 - (a) comply with Accounting Standard AASB 134 : *Interim Financial Reporting* and the *Corporations Act 2001*; and
 - (b) give a true and fair view of the financial position of the Company as at 31 December 2022 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Signed at Perth:

Signature affixed to original document and held on file

Mr Vladimir Nikolaenko

Executive Chairman

Dated: 14 March 2023

ELDERTON

AUDIT PTY LTD

Independent Auditor's Review Report

To the members of Surefire Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Surefire Resources NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2022, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and the consolidated condensed 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:

- 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 Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of Management for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report in accordance with the Australian Accounting Standards and the Corporation 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.

Limited liability by a scheme approved under Professional Standards Legislation

T +61 8 6324 2900 E info@eldertongroup.com A Level 32, 152 St Georges Terrace, Perth WA 6000
ABN 51 609 542 458 W www.eldertongroup.com

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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 of its performance for the half-year ended on that date, and complying with Accounting Standards 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.

Signature of Elderton Audit Pty Ltd affixed to original document and held on file

Elderton Audit Pty Ltd

Signature of Sajjad Cheema affixed to original document and held on file

Sajjad Cheema
Director

14 March 2023
Perth