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**Reedy Lagoon Corporation Limited**

**ACN 006 639 514**

**Half-year Financial Report - 31 December 2022**

**The information in this report should be read in conjunction with the most recent annual financial report and comprises half-year information given to ASX under listing rule 4.2A.**

**Reedy Lagoon Corporation Limited**  
**Corporate directory**  
**31 December 2022**

Directors	Jonathan M. Hamer - Chairman, Non Executive Director Geoffrey H. Fethers - Managing Director Adrian C. Griffin - Non Executive Director
Contact details	Phone : 03 8420 6280 Email : <a href="mailto:info@reedylagoon.com.au">info@reedylagoon.com.au</a>
Company secretary	Geoffrey H. Fethers
Share register	Link Market Services Limited (ABN 54 063 214 537) Tower 4, 727 Collins Street Melbourne, Victoria 3000 Telephone : 1300 554 474 <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
Auditor	Connect National Audit Suite 3211, Level 14, 333 Collins Street Melbourne Victoria 3000
Stock exchange listing	Reedy Lagoon Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: RLC)
Website	<a href="http://www.reedylagoon.com.au">www.reedylagoon.com.au</a>

**Reedy Lagoon Corporation Limited**  
**Directors' report**  
**31 December 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Reedy Lagoon Corporation Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

**Directors**

The following persons were directors of Reedy Lagoon Corporation Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Jonathan M. Hamer  
Geoffrey H. Fethers  
Adrian C. Griffin

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- exploration for minerals.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$476,825 (31 December 2021: \$1,023,989)

The consolidated entity's activities are described in quarterly reports which have been released to ASX and are available from the Company's website [www.reedylagoon.com.au](http://www.reedylagoon.com.au).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the reporting period**

There were no matters subsequent to the end of the reporting period.

**Auditor's 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



G.H. Fethers  
Managing Director

16 March 2023  
Melbourne

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the review of Reedy Lagoon Corporation 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 Reedy Lagoon Corporation Limited and controlled entities.



**George Georgiou FCA**  
Managing Partner  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
16 March 2023

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**Reedy Lagoon Corporation Limited**  
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**Reedy Lagoon Corporation Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	Note	Consolidated	
		December 2022 \$	December 2021 \$
Revenue	4	711	32
Expenses			
Administration expenses		(62,765)	(141,800)
Employee benefits expense	11	(172,440)	(462,940)
Exploration expenditure		(210,162)	(405,986)
Share based payments	10	(5,795)	(13,500)
Realised exchange gain or (losses)		(1,153)	16,657
Capital raising expenses		-	-
Impairment of Goodwill on business combination		-	-
Other expenses		(25,222)	(16,452)
Loss before income tax expense		<u>(476,825)</u>	<u>(1,023,989)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u>(476,825)</u>	<u>(1,023,989)</u>
Items that may be reclassified subsequently to profit or loss			
Foreign Currency Translation		-	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u><u>(476,825)</u></u>	<u><u>(1,023,989)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.085)	(0.199)
Diluted earnings per share		(0.085)	(0.199)

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

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**Reedy Lagoon Corporation Limited**  
**Statement of financial position**  
**As at 31 December 2021**

	Note	Consolidated	
		December 2022 \$	June 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		329,563	551,988
Trade and other receivables		7,776	64,987
Other		-	85,571
<b>Total current assets</b>		<b>337,339</b>	<b>702,546</b>
<b>Non-current assets</b>			
Deposits & Bonds		8,013	7,881
<b>Total non-current assets</b>		<b>8,013</b>	<b>7,881</b>
<b>Total assets</b>		<b>345,352</b>	<b>710,427</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		38,501	13,742
Employee benefits	5	189,508	182,405
Provision for site restoration	6	10,000	10,000
Provision for Contingent Liability	8	-	36,290
<b>Total current liabilities</b>		<b>238,009</b>	<b>242,437</b>
<b>Non-current liabilities</b>			
Employee benefits	5	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>238,009</b>	<b>242,437</b>
<b>Net assets</b>		<b>107,343</b>	<b>467,990</b>
<b>Equity</b>			
Issued capital	7	23,445,242	23,334,659
Reserves		12,395	6,891
Accumulated losses		(23,324,828)	(22,848,293)
Exchange Reserve		(25,466)	(25,267)
<b>Total equity</b>		<b>107,343</b>	<b>467,990</b>

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

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**Reedy Lagoon Corporation Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2022**

<b>Consolidated</b>	<b>Issued capital</b>	<b>Exchange Reserves</b>	<b>Options Reserves</b>	<b>Accumulated losses</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2021	21,632,780	11,490	12,568	(21,460,851)	195,987
Loss after income tax expense for the half-year	-	-	-	(1,023,989)	(1,023,989)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,023,989)	(1,023,989)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	1,266,495	-	-	-	1,266,495
Exercise of Options (note 10)	37,797	-	(11,677)	-	26,120
Share-based payments (note 10)	-	-	13,500	-	13,500
Lapse of Options	-	-	-	-	-
Foreign currency translation	-	(18,756)	-	-	(18,756)
Balance at 31 December 2021	<u>22,937,072</u>	<u>(7,266)</u>	<u>14,391</u>	<u>(22,484,840)</u>	<u>459,357</u>
<b>Consolidated</b>					
	<b>Issued capital</b>	<b>Exchange Reserves</b>	<b>Options Reserves</b>	<b>Accumulated losses</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2022	23,334,659	(25,267)	6,891	(22,848,293)	467,990
Loss after income tax expense for the half-year	-	-	-	(476,825)	(476,825)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(476,825)	(476,825)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	110,583	-	-	-	110,583
Exercise of Options (note 10)	-	-	-	-	-
Share-based payments (note 10)	-	-	5,795	-	5,795
Lapse of Options	-	-	(291)	291	-
Foreign currency translation	-	(199)	-	-	(199)
Balance at 31 December 2022	<u>23,445,242</u>	<u>(25,466)</u>	<u>12,395</u>	<u>(23,324,827)</u>	<u>107,344</u>

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



**Reedy Lagoon Corporation Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2022**

	Consolidated	
	December 2022	December 2021
	\$	\$
<b>Cash flows from operating activities</b>		
Operating receipts	711	32
Payments to suppliers and employees	<u>(258,293)</u>	<u>(458,812)</u>
	(257,581)	(458,780)
Interest received	-	-
Payments for exploration activities	<u>(74,075)</u>	<u>(405,986)</u>
<b>Net cash used in operating activities</b>	<u><u>(331,656)</u></u>	<u><u>(864,766)</u></u>
<b>Cash flows from investing activities</b>		
Proceeds from deposits and bonds refunds	0	(0)
Net cash from investing activities	<u>0</u>	<u>(0)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	110,583	1,266,495
Proceeds from exercise of share options	-	26,120
Net cash from financing activities	<u>110,583</u>	<u>1,292,615</u>
Net increase in cash and cash equivalents	(221,073)	427,848
Impact of exchange rates on foreign cash balances	(1,352)	(2,360)
Cash and cash equivalents at the beginning of the financial half-year	551,987	359,938
Cash and cash equivalents at the end of the financial half-year	<u><u>329,562</u></u>	<u><u>785,426</u></u>

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

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**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. General information**

The financial statements cover Reedy Lagoon Corporation Limited as a consolidated entity consisting of Reedy Lagoon Corporation Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Reedy Lagoon Corporation Limited's functional and presentation currency.

Reedy Lagoon Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 44, 600 Bourke Street  
Melbourne  
Victoria 3000

The nature of the consolidated entity's operations and its principal activities are mineral exploration

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2023. The directors have the power to amend and reissue the financial statements.

**Comparatives**

The following comparative balances have been amended to be in line with balances at 31 December 2022

- Other Expenses
- Administration expenses

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have 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'.

These general purpose financial statements do 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 interim reporting period 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 interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity 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 reporting period.

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

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 2. Significant accounting policies (continued)**

**Going concern**

The financial report has been prepared on a going concern basis.

As at 31 December 2022, the consolidated entity had cash and cash equivalents of \$329,562 and incurred net operating cash outflows of \$331,657 for the six month period ended on that date. These \$331,657 outflows include exploration expenditure of \$74,075. The Company estimates expenditure of \$362,930 for overheads including wages and listing fees for the 12 month period following the date of this report.

The directors consider the existing cash reserves are sufficient for the group to continue as a going concern. The Company plans to fund continued exploration on its existing projects through joint venture under project farm out agreements or by raising capital by issuing securities.

At the date of this report no joint venture farm out agreement had been entered into for any project. Should such funding sources not be obtained and the Company be unable to raise capital by issuing shares, the group may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. It is noted that the Company's exploration projects are carried for accounting purposes at nil value so that should the projects be discontinued there would be no adjustment to the value of the Company's assets. However should the Company discontinue all its exploration projects, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not be able to continue as a going concern.

**Note 3. Operating segments**

**Identification of reportable operating segments**

The Company is organised into one operating segments: mineral exploration. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

**Note 4. Revenue**

	Consolidated	
	December 2022	December 2021
	\$	\$
Interest	711	32
Revenue	<u>711</u>	<u>32</u>

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 5. Current liabilities - employee benefits**

	Consolidated	
	December 2022 \$	June 2022 \$
Annual leave	147,487	141,905
Long Service Leave	42,021	40,500
	<u>189,508</u>	<u>182,405</u>

**Note 6. Current liabilities - Provision for site restoration**

	Consolidated	
	December 2022 \$	June 2022 \$
Provision for site restoration	<u>10,000</u>	<u>10,000</u>

Restoration costs are provided for at the time of the activities that give rise to the need for restoration. If this occurs prior to commencement of production, the costs are included in deferred exploration and development expenditure. If it occurs after commencement of production, restoration costs are provided for and charged to the statement of financial performance as an expense.

**Note 7. Equity - issued capital**

	Consolidated			
	December 2022 shares	June 2022 shares	December 2022 \$	June 2022 \$
Ordinary shares - fully paid	<u>566,719,601</u>	<u>557,426,912</u>	<u>23,445,242</u>	<u>23,334,659</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	01-Jul-22	557,426,912		23,334,659
Issue of shares				-
Director subscriptions	05-Dec-22	9,292,689	\$0.0119	110,583
Exercise of Options				-
Balance	31-Dec-22	<u>566,719,601</u>		<u>23,445,242</u>

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.

Share buy-back

There is no current on-market share buy-back.

**Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 8. Contingent liabilities**

Reedy Lagoon's wholly-owned US subsidiary, Sierra Lithium LLC, had previously recognised a provision for contingent liability in relation to tax penalty notice for its 2020 financial year tax return. The return has been lodged and the penalty has been abated. The provision for contingent liability for the tax penalty has been de-recognised in the statement of comprehensive income for the current period.

The Company is not aware of any other contingent liabilities.

**Note 9. Events after the reporting period**

There are no events after the reporting period.

**Note 10. Share-based payments**

A share option plan has been established by the Company and approved by shareholders at a general meeting, whereby the Company may, at the discretion of the board, grant options over ordinary shares in the Company to certain key management personnel.

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, on 15 December 2022, after approval at the Company's annual general meeting, a total of 900,000 options were issued to directors as part of their remuneration packages. Each director received the below options:-

- Geoffrey H. Fethers – 500,000 options, exercise price 0.0152 cents, expiring on 31/12/2025 with a value \$3,219
- Jonathan M. Hamer – 300,000 options, exercise price 0.0152 cents, expiring on 31/12/2025 with a value \$1,932, and
- Adrian C. Griffin – 100,000 options, exercise price 0.0152 cents, expiring on 31/12/2025 with a value \$644

Set out below are summaries of options granted under the plan

December 2022			Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
Grant date	Expiry date	Exercise price					
11/12/19	31/12/22	\$0.0049	100,000			100,000	-
23/12/20	31/12/23	\$0.0147	100,000			-	100,000
23/12/21	31/12/24	\$0.0546	400,000				400,000
15/12/22	31/12/25	\$0.0152		900,000	-	-	900,000
			<u>600,000</u>	<u>900,000</u>	<u>-</u>	<u>100,000</u>	<u>1,400,000</u>
December 2021			Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
Grant date	Expiry date	Exercise price					
07/12/18	31/12/21	\$0.0116	900,000		900,000	-	-
11/12/19	31/12/22	\$0.0049	900,000		800,000	-	100,000
23/12/20	31/12/23	\$0.0147	900,000		800,000	-	100,000
23/12/21	31/12/24	\$0.0546		900,000	-	-	900,000
			<u>2,700,000</u>	<u>900,000</u>	<u>2,500,000</u>	<u>-</u>	<u>1,100,000</u>

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/12/22	31/12/25	\$0.011	\$0.0152	102.00%	-	3.30%	\$0.0064

An expense of \$5,795 (2021: \$13,500) has been recognised in the statement of comprehensive income for the current period in relation to the above options.

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 11. Employee benefits expense**

Remuneration paid to directors for the 6 months ended 31 December 2022 (excluding Share-based payments as described in Note 10)

	Salary and Fees	Super-annuation	Annual Leave	Long service leave	Payment in respect of prior period*	Workcover	Total
J Hamer	18,100	1,900			33,333	528	53,861
A Griffin	10,000				16,667		26,667
G Fethers	22,715	13,750	5,581	1,521	60,583	1,071	105,221
	<u>50,815</u>	<u>15,650</u>	<u>5,581</u>	<u>1,521</u>	<u>110,583</u>	<u>1,599</u>	<u>185,749</u>
LESS: Allocation to Exploration Expenses							(13,309)
Employee benefits expense							<u><u>172,440</u></u>

\* Payment in respect of prior period

Directors agreed to not receive or be entitled to receive portions of their contracted remuneration for the period 1 March 2022 to 31 December 2022 on the basis that amounts not receivable during the period would become payable if and only if (1) the board agreed to make payment; (2) the Company is solvent at the time of payment; and (3) the Company would remain solvent after payment.

This was agreed by the directors in order to reduce overheads, increase available funding for exploration and preserve cash pending raising additional funds through issuing shares. At 31 December 2022 the amount not paid totalled \$110,583.

The directors proposed at the annual general meeting held on 25 November 2022 ("AGM") that some or all of these conditional payments become payable, but only on the further condition that any amounts paid (after allowing for tax on such amounts which the director may request be paid free of this further condition) would be applied by the directors to subscribe for new fully paid ordinary shares in the Company ("Shares") at an issue price equal to the 5 day VWAP on the day prior to issue ("the Scheme"). Under the Scheme any amount paid to a director (other than amounts in respect of tax requested by that director to be free of the subscription requirement) would be returned to the Company as new share capital issued at market.

Shareholders approved the Scheme at the AGM, each of the directors elected to receive the payment under the Scheme and subscribed \$110,583 for 9,292,689 fully paid shares in RLC at market (\$0.011) on the 5 December 2022.

Accordingly the "increase" in payments to directors is a payment in respect of payments not made in respect of prior periods. There has been no increase in remuneration rates to directors in the relevant period.

**Reedy Lagoon Corporation Limited**  
**Directors' declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company 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



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G.H. Fethers  
Managing Director

16 March 2023  
Melbourne

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## Independent Auditor's Review Report

To the members of Reedy Lagoon Corporation Limited

### Report on the Half-year Financial Report

#### *Conclusion*

We have reviewed the accompanying Half-year Financial Report of Reedy Lagoon Corporation Limited and its controlled entities (the "Group").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of the Group 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 Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The Group comprises Reedy Lagoon Corporation Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half year.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss on operations of \$476,825 for the period ended 31 December 2022 which indicates the existence of a material uncertainty that may cast doubt over the group's ability to continue as a going concern. The Group had cash and cash equivalents of \$329,563 as at 31 December 2022 and the Directors believe that the Group has sufficient funds to meet all commitments as and when they fall due for at least 12 months other than discretionary expenditure.

Accordingly, the financial report has been prepared on a going concern basis. No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Our opinion is not modified in respect of this matter.

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*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 Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Reedy Lagoon Corporation Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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



**George Georgiou FCA**  
Managing Partner  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
16 March 2023

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