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coopermetals

Interim Financial Report

For the Half Year Ended 31 December 2022



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Corporate Directory

Directors Mr Michael Frayne (Non-Executive Chairman)
Mr Ian Warland (Managing Director)
Mr Timothy Armstrong (Non-Executive Director)

Company Secretary Mr Alan Armstrong

Registered and Principal Office Level 8, 216 St Georges Terrace
Perth Western Australia 6000

Telephone: +61 (8) 9481 0389
Facsimile: +61 (8) 9463 6103

Auditors Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

Bankers National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Register Automic Registry Services
Level 5, 191 St Georges Terrace
Perth Western Australia 6000

Telephone: +61 (8) 9324 2099

Stock Exchange Listing Australian Securities Exchange ('ASX')
ASX code: CPM

ACN 647 594 956

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Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the half year ended 31 December 2022.

Directors

The names and details of the Company's Directors in office during the whole period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- **Mr Michael Frayne – Non-Executive Chairman**

Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America. Mr Frayne is also the Managing Director of AIM listed, Capital Metals Plc which is a natural resources company focused on the development of the Eastern Minerals Project in Sri Lanka, one of the highest-grade mineral sands' projects globally.

- **Mr Ian Warland – Managing Director**

Mr Warland is a highly experienced and successful geologist with 25 years' experience in Australia and internationally over a wide range of commodities. Notably, a career highlight, when he worked with Iluka Resources, was being joint recipient for "Explorer of the Year" in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits. Ian holds a Bachelor of Applied Science Geology with First Class Honours and university medal from the University of Technology Sydney. He also has a Graduate Diploma of Applied Finance and Investment and an Associate Diploma in Environmental Control.

In the last ten years Mr Warland has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota. After leading Twenty Seven Co Ltd (ASX: TSC) as their CEO for the last three years, Mr Warland is now Managing Director of Cooper Metals. Mr Warland was Managing Director of ASX listed company, Marmota Limited (ASX: MEU) (30 January 2017 to 2 June 2017).

- **Mr Timothy Armstrong – Non-Executive Director**

Mr Armstrong is an institutional financial advisor with the Prenzler Group in Sydney with an extensive network across the financial PR, stock broking and investment banking industries in Australia and the UK. Previously worked in financial PR in Perth/London, which entailed advising numerous listed and private companies. He started his career in professional sport and spent five years as a first-class cricketer.

Principal Activity

The principal activity of the Company during the financial year was copper and gold exploration.

Operating Results

The operating result of the Company for the half year was a loss of \$535,399 (2021: loss of \$377,130).

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Review of Operations

Mt Isa East Copper Gold Project, Queensland

Cooper is exploring for copper-gold (Cu-Au) deposits in the highly prospective Mt Isa Inlier in northwest Queensland. The Company has approximately 1600 km² of exploration permits in the region.

Activities included new reverse circulation (RC) drilling on the King Solomon Cu-Au prospect, with 5,675m across 41 holes completed prior to the end of the year. Most of the drilling was conducted on King Solomon 1 prospect where the drilling was designed to test and extend three plunging shoots of higher-grade mineralisation defined earlier in the year. The new drilling has helped define the edges of the three higher grade plunging shoots, with further drilling required to ascertain the depth potential of copper-gold mineralisation. Encouragingly, deeper holes 22MERC055, 22MERC048A and 22MERC50 show significant mineralisation is open at depth including;

- 14m @ 1.1% Cu and 0.04g/t Au from 44m, incl: 1m @ 4.6% Cu and 0.23g/t Au & Incl: 3m @ 2.7% Cu and 0.07g/t (22MERC048A)
- 21m @ 0.8% Cu and 0.09g/t Au from 158m, incl: 8m @ 1.5% Cu and 0.2g/t Au (22MERC048A)
- 17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (22MERC055, western zone)
- 9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (22MERC055, middle zone)
- 12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (22MERC055, eastern zone)
- 6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)

At King Solomon 1 an induced polarisation (IP) survey completed subsequent to the RC drilling indicates that the southern chargeability response extends at depth, plunging to the SSE, which may indicate strong potential for copper-gold mineralisation in this area down to at least 250m below surface.

RC drilling was also completed King Solomon 2, King Solomon 3, Python workings, Python conductor and the Camp Gossan. No significant results were received at Python conductor or Camp Gossan. At King Solomon 2 significant results included 16m @ 0.8% Cu and 0.03 g/t Au from 12m, incl: 5m @ 2.0% Cu and 0.05 g/t Au (22MERC060) and 16m @ 0.5% Cu and 0.02 g/t Au from 16m, incl: 3m @ 1.2% Cu and 0.05 g/t Au (22MERC060A).

During the period, new tenement EPM19125 was acquired by the Company, expanding the Company's coverage of the Mary Kathleen Domain, a highly prospective structural Domain for copper-gold (Cu-Au) deposits as highlighted by Carnaby Resources' (ASX: CNB) recent discoveries at Nil Desperandum, Mt Hope and Lady Fanny just to the south of Cooper's existing tenure. Initial reconnaissance sampling by the Company returned significant rock chip results up to 17.3% Cu and 0.42 g/t Au (MER098). This new tenement will be the focus of early exploration in 2023.



Gooroo Copper Gold Project, Western Australia

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton.

Subsequent to the period Cooper announced results of an infill soil sampling program (100m by 100m sampling grid) which focused on an area of outcropping to thinly covered greenstones in the less explored southern limb of the Gullewa syncline in the north-western portion of the Project area. The infill sampling identified five gold anomalies which will be ground checked and followed up with auger drilling in 2023. Also subsequent to the period Cooper announced the signing of a binding terms sheet for a new tenement adjoining the Company's existing ground.

Yamarna Gold Project, Western Australia

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane. Cooper has two tenements totalling approximately 171sqkm over prospective greenstones. No on ground activities were conducted during the period with plans to commence exploration activities on successful completion of access agreements with all stakeholders.

Competent Person's Statement

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

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Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2022.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne

Non-Executive Chairman

Dated this 16th day of March 2023

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To the Board of Directors

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

As lead audit Director for the review of the financial statements of Cooper Metals 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:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 16th day of March 2023
Perth, Western Australia



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2022

	Notes	Dec 2022 \$	Dec 2021 \$
Revenue		5,040	-
Administration and other expenses		(311,853)	(228,018)
Depreciation expense		(17,308)	-
Directors' fees		(61,000)	(21,500)
Legal expenses		(19,448)	(109,690)
Share based payments		(87,807)	-
Travel expenses		(43,023)	(17,922)
Total expenditure		(540,439)	(377,130)
Loss before income tax		(535,399)	(377,130)
Income tax expense		-	-
Net loss for the year		(535,399)	(377,130)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(535,399)	(377,130)
Basic and diluted loss per share (cents)		(1.21)	(2.19)

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position

As at 31 December 2022

	Notes	Dec 2022 \$	Jun 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,035,346	3,078,902
Trade and other receivables		401,212	200,305
Total Current Assets		3,436,558	3,279,207
Non-Current Assets			
Exploration expenditure	4	4,152,512	2,320,878
Plant and equipment		67,932	78,236
Total Non-Current Assets		4,220,444	2,399,114
Total Assets		7,657,002	5,678,321
LIABILITIES			
Current Liabilities			
Trade and other payables	5	246,850	362,178
Provisions		8,545	8,545
Total Current Liabilities		255,395	370,723
Net Assets		7,401,607	5,307,598
EQUITY			
Issued capital	6	7,617,822	5,602,426
Reserves	7	1,027,587	413,575
Accumulated losses		(1,243,802)	(708,403)
Total Equity		7,401,607	5,307,598

The accompanying notes form part of these financial statements.



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

	Notes	Dec 2022 \$	Dec 2021 \$
Cash flows from operating activities			
Receipts from customers		5,040	-
Payments to suppliers and employees		(751,559)	(435,513)
Net cash used in operating activities		(746,519)	(435,513)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,681,634)	(270,273)
Payments for purchase of plant and equipment		(7,004)	-
Net cash used in investing activities		(1,688,638)	(270,273)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,550,001	5,285,000
Payments for share issue costs		(158,400)	(288,000)
Net cash from financing activities		2,391,601	4,997,000
Net (decrease)/increase in cash and cash equivalents		(43,556)	4,291,214
Cash and cash equivalents at the beginning of the year		3,078,902	115,000
Cash and cash equivalents at the end of the year		3,035,346	4,406,214

The accompanying notes form part of these financial statements.



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

	Issued Capital \$	Reserves \$	Other Equity – Seed Applications \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	4,001	-	115,000	(867)	118,134
Loss for the year	-	-	-	(377,130)	(377,130)
Total comprehensive loss	-	-	-	(377,130)	(377,130)
Transactions with equity holders in their capacity as owners					
Issue of shares	6,300,000	-	(115,000)	-	6,185,000
Issue of options	-	413,575	-	-	413,575
Capital raising costs	(701,575)	-	-	-	(701,575)
Total transactions with equity holders in their capacity as owners	5,598,425	413,575	(115,000)	-	5,897,000
Balance at 31 December 2021	5,602,426	413,575	-	(377,997)	5,638,004
Balance at 1 July 2022	5,602,426	413,575	-	(708,403)	5,307,598
Loss for the period	-	-	-	(535,399)	(535,399)
Total loss for the period	-	-	-	(535,399)	(535,399)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	2,700,001	-	-	-	2,700,001
Issue of options	-	614,012	-	-	614,012
Capital raising costs	(684,605)	-	-	-	(684,605)
Total transactions with equity holders in their capacity as owners	2,015,396	614,012	-	-	2,629,408
Balance at 31 December 2022	7,617,822	1,027,587	-	(1,243,802)	7,401,607

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements For the Half Year Ended 31 December 2022

Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 16 March 2023.

Cooper Metals Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2022. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$535,399 (2021: \$377,130) and net cash outflows of \$43,556 (2021: net cash inflows of \$4,291,214). As at 31 December 2022, the Company has a working capital surplus of \$3,181,163 (2021: \$2,908,484).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

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(c) New and Amended Accounting Policies Adopted by the Company

During the half year ended 31 December 2022, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration.

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Note 4. Exploration Expenditure

	31 December 2022 \$	30 June 2022 \$
Exploration and evaluation assets		
Balance at the beginning of the year	2,320,878	-
Exploration costs capitalised	1,531,634	1,284,875
Acquisition of Gooroo Project ⁽ⁱ⁾	-	209,596
Acquisition of Yamarna Project ⁽ⁱⁱ⁾	-	300,000
Acquisition of Mt Isa East Project ⁽ⁱⁱⁱ⁾	-	526,407
Acquisition of EPM 27537 ^(iv)	50,000	-
Acquisition of EPM 19125 ^(v)	250,000	-
Carrying value at the end of the year	4,152,512	2,320,878

- (i) The Company issued 1,000,000 shares valued at \$0.20 per share (plus any reimbursement of costs) to Nile Exploration Pty Ltd in November 2021, of which Mr Warland is a Director of, as consideration for the acquisition of 100% of the issued capital of Trapsite Minerals Pty Ltd, which is the registered holder of the tenement comprising the Gooroo Gold Project.
- (ii) The Company issued 1,500,000 shares to GTT Metals Group Pty Ltd in November 2021, as consideration for the acquisition of 100% interest in the tenements comprising the Yamarna Gold Project.
- (iii) The Company issued 2,000,000 shares valued at \$0.20 per share (plus any reimbursement of costs) to Revolution Mining Pty Ltd in November 2021, as consideration for the acquisition of 85% interest in the tenements comprising the Mt Isa East Project.
- (iv) The Company paid \$50,000 cash to acquire EPM 27537.
- (v) The Company issued 333,333 shares valued at \$0.45 per share and \$100,000 cash to the vendors of Ardmore Resources Pty Ltd, which is the registered holder of EPM 19125.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

Note 5. Trade and Other Payables

	31 December 2022 \$	30 June 2022 \$
Trade Payables	228,850	273,883
Accruals	18,000	88,295
	246,850	362,178

Trade creditors are expected to be paid on 30-day terms. All trade creditors are unsecured and non-interest bearing.



Note 6. Issued Capital

	Dec 2022	June 2022
	\$	\$
Ordinary shares		
– issued and fully paid	7,617,822	5,602,426

Movement in Ordinary Shares on Issue:	Number of Shares	\$
On issue at 1 July 2022	40,000,002	5,602,426
Issue of placement shares	5,666,667	2,550,001
Issue of vendor shares (non-cash)	333,333	150,000
Share issue costs ⁽ⁱ⁾	-	(684,605)
On issue at 31 December 2022	46,000,002	7,617,822

- (i) Included in share issue costs are \$526,205 in relation to the issue of 3 million broker options valued using the Black & Scholes method with the following inputs:

Spot Price	\$0.285
Exercise Price	\$0.50
Term	3.20 years
Expected Volatility	113.5%
Risk-Free Rate	3.26%

Note 7. Reserves

	31 December 2022	30 June 2022
	\$	\$
Share based payment reserve – options ⁽ⁱ⁾	1,027,587	413,575

The share based payment reserve is used to record the fair value of options issued.

- (i) In August 2022, the Company issued 600,000 unlisted options in 3 tranches (200,000 each tranche) with various exercise prices (\$0.75, \$0.90 and \$1.20) to a senior geologist for incentive purposes. This is recognised in the statement of profit or loss and other comprehensive income as a share based payment expense. The options were valued using a Black-Scholes option valuation model with the following inputs:

Spot Price	\$0.475
Exercise Price	\$0.75, \$0.90 and \$1.20
Term	1.90 years
Expected Volatility	113.5%
Risk-Free Rate	2.52%

Refer to note 6(i) above for detail on broker options.

Note 8. Related Party Disclosures

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2022.



Note 9. Commitments

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2022.

Note 10. Contingent Assets and Liabilities

In the opinion of the directors, there were no significant changes in contingent assets and liabilities during the period ended 31 December 2022.

Note 11. Events after Reporting Date

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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Directors' Declaration

In accordance with a resolution of the directors of Cooper Metals Limited, I state that:

- (a) The attached financial statements and notes:
- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2022 and of the Company's performance, for the half-year ended on that date.
- (b) 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 the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne
Non-Executive Chairman
Dated this 16th day of March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COOPER METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Cooper Metals Limited ("the Company") and controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2022, the 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, a summary of significant accounting policies and other selected 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 half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity'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 *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* 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.

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 the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL CA
Director**

Dated this 16th day of March 2023
Perth, Western Australia

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