

Larvotto Resources Limited

ABN 16 645 596 238

Interim financial report for the half-year ended 30 June 2024

Larvotto Resources Limited
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30 June 2024

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Larvotto Resources Limited
Corporate directory
30 June 2024

Directors	Mr Ronald Heeks - Managing Director and Chief Executive Officer Mr Mark Tomlinson - Non-Executive Chair Ms Anna Nahajski-Staples - Non-Executive Director
Company secretary	Ms Cecilia Tyndall
Registered office	Suite 1 88 Broadway Nedlands WA 6009
Principal place of business	Suite 1 88 Broadway Nedlands WA 6009
Share Register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Stock Exchange Listing	Larvotto Resources Limited shares are listed on the Australian Securities Exchange (ASX code: LRV)
Auditor	Nexia Perth Audit Services Pty Ltd Level 3, 88 William Street Perth WA 6000
Website	larvottoresources.com

The Directors present their Interim financial report, together with the financial statements, on the consolidated entity (referred to hereafter as the Consolidated Entity) consisting of Larvotto Resources 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 30 June 2024.

Directors

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

Mark Tomlinson	Non-Executive Chair
Ronald Heeks	Managing Director and Chief Executive Officer
Anna Nahajski-Staples	Non-Executive Director

Principal activities

The principal activities of the Consolidated Entity during the half-year consisted of exploration and evaluation of mineral resources projects in Western Australia, Queensland and New Zealand.

There were no significant changes in the nature of the activities during the half-year.

Review of operations

The consolidated loss after providing for income tax, for the half-year ended 30 June 2024, for the Consolidated Entity amounted to \$4,497,018 (2023: \$2,755,934).

On 29 April 2024, the Consolidated entity successfully raised capital of \$2 million.

The consolidated loss for the half-year ended 30 June 2024 is consistent with the principal activities of the Consolidated Entity with no revenue-generating activities.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated entity during the half-year ended 30 June 2024.

Going Concern

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

The Consolidated Entity has reported a loss for the half-year of \$4,497,018 (2023: \$2,755,934) and a cash outflow from operating activities of \$3,696,931 (2023: \$2,590,683).

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- The Consolidated entity had \$0.5 million in cash and cash equivalents as at 30 June 2024;
- in July 2024, the Consolidated entity successfully raised \$6 million (excluding any issue costs) in capital from existing and new investors;
- the Directors are able to manage and cut-back upon discretionary expenditure in line with the Consolidated Entity's cashflow; and
- the cashflow forecast prepared by the Consolidated entity for the twelve-month period from the date of signing the half-year financial report suggests that the Company has cash and other financial resources sufficient to support its operations for the relevant period.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds as necessary. In the event that the Consolidated Entity is not successful in managing the discretionary expenditure as well as in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

Matters subsequent to the end of the half-year ended 30 June 2024

Equity raising

On 8 July 2024, the Company announced a \$5 million placement to sophisticated investors at \$0.105 per share, which was successfully completed on 15 July 2024. In conjunction with the placement, the Company announced a \$1 million share purchase plan to existing shareholders on the same terms, which was successfully completed on 23 July 2024.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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:



Ronald Heeks
Managing Director

13 September 2024
Perth

To the Board of Directors of Larvotto Resources Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the interim financial report of Larvotto Resources Limited and its controlled entities for the half-year ended 30 June 2024, 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.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen

Director

Perth, Western Australia

13 September 2024

Advisory. Tax. Audit.

ACN 145 447 105

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Larvotto Resources Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2024



	30 June 2024	30 June 2023
	\$	\$
Revenue		
Interest income	19,918	47,891
Other income	84,713	-
	<u>104,631</u>	<u>47,981</u>
Expenses		
Acquisition-related expenses	(172,805)	-
Administration expenses	(732,204)	(299,625)
Depreciation expense	(23,038)	(19,455)
Employee benefits expense	(1,043,956)	(385,874)
Exploration expenditure	5 (2,412,892)	(1,964,635)
Share based payment expense	(209,011)	(108,131)
Interest expense	(6,458)	-
Other expenses	(1,285)	(26,105)
	<u>(4,601,649)</u>	<u>(2,803,825)</u>
Loss before income tax expense	(4,497,018)	(2,755,934)
Income Tax	-	-
	<u>(4,497,018)</u>	<u>(2,755,934)</u>
Loss after income tax expense for the half-year	(4,497,018)	(2,755,934)
Other comprehensive income		
Foreign currency translation	(15,191)	(15,314)
	<u>(4,512,209)</u>	<u>(2,771,248)</u>
	Cents	Cents
Basic earnings per share	10 (1.9)	(3.5)
Diluted earnings per share	10 (1.9)	(3.5)

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

Larvotto Resources Limited
Condensed consolidated statement of financial position
As at 30 June 2024



	Note	30 June 2024 \$	31 December 2023 \$
Assets			
Current assets			
Cash and cash equivalents		456,026	2,430,481
Trade and other receivables		172,128	212,811
Prepayments		235,256	-
Inventories		35,442	-
Total current assets		<u>898,852</u>	<u>2,643,292</u>
Non-current assets			
Property, plant and equipment		5,630,768	5,604,953
Exploration and evaluation expenditure		3,912,525	3,912,525
Security bonds and deposits		5,009,500	5,009,771
Total non-current assets		<u>14,552,793</u>	<u>14,527,249</u>
Total Assets		<u>15,451,645</u>	<u>17,170,541</u>
Liabilities			
Current liabilities			
Trade and other payables	6	1,314,862	811,209
Employee benefits		122,621	117,047
Loans and borrowing		195,841	-
Provision for rehabilitation		-	26,693
Total current liabilities		<u>1,633,324</u>	<u>954,949</u>
Non-current liabilities			
Employee benefits		74,259	70,452
Provision for rehabilitation		4,846,928	4,820,235
Total non-current liabilities		<u>4,921,187</u>	<u>4,890,687</u>
Total liabilities		<u>6,554,511</u>	<u>5,845,636</u>
Net assets		<u>8,897,134</u>	<u>11,324,905</u>
Equity			
Contributed equity	7	22,501,457	20,626,030
Share-based payment reserve	11	747,216	538,205
Foreign currency translation reserve		64	15,255
Accumulated loss		(14,351,603)	(9,854,585)
Total equity		<u>8,947,134</u>	<u>11,324,905</u>

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

Larvotto Resources Limited
Condensed consolidated statement of changes in equity
As at 30 June 2024



2024	Contributed equity	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 January 2024	20,626,030	538,205	15,255	(9,854,585)	11,324,905
Loss after income tax expense for the half-year	-	-	-	(4,497,018)	(4,497,018)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(4,497,018)	(4,497,018)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,875,427	-	-	-	1,875,427
Share based payments	-	209,011	-	-	209,011
Translation currency difference	-	-	(15,191)	-	(15,191)
Balance at 30 June 2024	<u>22,501,457</u>	<u>747,216</u>	<u>64</u>	<u>(14,351,603)</u>	<u>8,897,134</u>
2023	Contributed equity	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$			\$
Balance at 1 January 2023	11,040,691	222,744	(3,388)	(3,432,608)	7,827,439
Loss after income tax expense for the half-year	-	-	-	(2,755,934)	(2,755,934)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(2,755,934)	(2,755,934)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Share based payments	-	108,131	-	-	108,131
Translation currency difference	-	-	15,314	-	15,314
Balance at 30 June 2023	<u>11,040,691</u>	<u>330,875</u>	<u>11,926</u>	<u>(6,188,452)</u>	<u>(5,194,950)</u>

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

Larvotto Resources Limited
Condensed consolidated statement of cash flows
For the half-year ended 30 June 2024



	30 June 2024	30 June 2023
	\$	\$
Cash flows from operating activities		
Interest received	19,918	47,891
Other income	84,713	-
Payments to suppliers and employees	(1,755,877)	(592,367)
Payments for exploration and evaluation expenditure	(2,045,685)	(2,046,207)
Net cash used in operating activities	<u>(3,696,931)</u>	<u>(2,590,683)</u>
Cash flows from investing activities		
Payments for property, plant, and equipment	(36,007)	(179,839)
Payments for security deposits	(10,000)	-
Refunds of security deposits	10,271	-
Net cash used in investing activities	<u>(48,942)</u>	<u>(179,839)</u>
Cash flows from financing activities		
Loan repayments	(117,215)	-
Proceeds from share issues	2,000,000	-
Capital raising costs	(124,573)	-
Net cash from financing activities	<u>1,758,212</u>	<u>-</u>
Net decrease in cash and cash equivalents	(1,974,455)	(2,770,522)
Cash and cash equivalents at the beginning of the financial half-year	2,430,181	6,464,140
Cash and cash equivalents at the end of the financial half-year	<u>456,026</u>	<u>3,693,618</u>

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

Note 1. General information

The consolidated financial statements are presented in Australian dollars, which is Larvotto Resources Limited's functional and presentation currency.

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

Suite 1, 88 Broadway
Nedlands WA 6009

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

The condensed consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 13 September 2024.

Note 2. Material accounting policies

These general-purpose condensed consolidated financial statements for the half-year ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting ('AASB 134') 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 condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed consolidated financial statements are to be read in conjunction with the Annual report for the year ended 31 December 2023.

The principal accounting policies adopted are consistent with those of the previous financial period and corresponding interim reporting period, unless otherwise stated

New or amended Accounting Standards

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.

Going concern

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

The Consolidated Entity has reported a loss for the half-year of \$4,497,018 (2023: \$2,755,932) and a cash outflow from operating activities of \$3,696,931 (2023: \$2,590,683).

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- The Consolidated entity had \$0.5 million in cash and cash equivalents as at 30 June 2024;
- in July 2024, the Consolidated entity successfully raised \$6 million (excluding any issue costs) in capital from existing and new investors;

- the Directors are able to manage and cut-back upon discretionary expenditure in line with the Consolidated Entity's cashflow; and
- the cashflow forecast prepared by the Consolidated entity for the twelve-month period from the date of signing the half-year financial report suggests that the Company has cash and other financial resources sufficient to support its operations for the relevant period.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds as necessary. In the event that the Consolidated Entity is not successful in managing the discretionary expenditure as well as in raising funds from the issue of new equity, there exists material uncertainty that may cast significant doubt on the Consolidated Entity 's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results

Note 4. Operating Segment

Identification of reportable operating segments

The Consolidated Entity operates in one segment, being an explorer of mineral resources, which is also the basis on which the board reviews the Consolidated Entity's financial information.

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Consolidated entity as one operating segment being mineral exploration within Australia and New Zealand.

All assets and liabilities and operations are based in Australia and New Zealand.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5 Exploration expenditure

	30 June 2024	30 June 2023
	\$	\$
Exploration expenses – Hillgrove project	2,217,502	-
Exploration expenses – Mt Isa Copper project	153,897	690,631
Exploration expenses – Eyre project	36,586	428,540
Exploration expenses – Ohakuri project	4,827	845,733
	2,412,892	1,964,904

Note 6 Current liabilities – Trade and other payables

	30 June 2024	31 December 2023
	\$	\$
Trade and other payables	720,698	248,952
Accrued expenses	594,164	562,257
	1,314,862	811,209

Note 7. Contributed equity

	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Number	Number	\$	\$
Ordinary shares - fully paid	250,811,646	223,611,645	22,501,457	20,626,030

Details	Date	Shares	Issue Price	\$
Balance	31 December 2023	223,611,645		20,626,030
Shares issued pursuant to a placement	29 April 2024	26,666,667	0.07	2,000,000
Shares issued to Directors	26 June 2024	533,334	0.07	40,000
Capital raising costs				(164,573)
Balance		250,811,646		22,501,457

Note 8. Interests in subsidiaries

Information relating to subsidiaries are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024	31 December 2023
		%	%
Hillgrove Mines Pty Ltd	Australia	100%	100%
Eyre Resources Pty Ltd	Australia	100%	100%
Madeleine Exploration Pty Ltd	New Zealand	100%	100%
TAS Exploration Pty Ltd	Australia	100%	100%

Note 9. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2024	30 June 2023
	\$	\$
Loss after income tax expense for the half-year	(4,497,018)	(2,755,932)
<u>Adjustments for:</u>		
Depreciation	23,038	19,455
Shares-based payment expense	209,011	108,131
Unrealised exchange loss	-	15,314
Stamp duty expense accrued	172,805	-
Amortisation of insurance	78,261	-
Other	31,242	-
<u>Change in operating assets and liabilities:</u>		
Decrease /(Increase) in trade and other receivables	40,683	(94,272)
Increase/(Decrease) in trade and other payables	280,489	116,623
Decrease /(Increase) in inventories	(35,442)	-
Net cash used in operating activities	<u>3,696,931</u>	<u>2,590,683</u>

Note 10. Earnings per share

	30 June 2024	30 June 2023
	\$	\$
Loss after income tax attributable to the owners of Larvotto Resources Limited	<u>(4,497,018)</u>	<u>(2,755,932)</u>
	Cents	Cents
Basic loss per share	(1.9)	(3.5)
Diluted loss per share	(1.9)	(3.5)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>234,082,771</u>	<u>78,367,225</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>234,082,771</u>	<u>78,367,225</u>

Note 11. Share-based payment reserve

	30 June 2024	31 December 2023
	\$	\$
Share-based payment Reserve	<u>747,216</u>	<u>538,205</u>
Movement in share-based payment reserve during the half-year	\$	
Opening balance	538,205	222,744
Share-based payment expense	209,011	315,461
Performance rights vested and exercised - amount transferred to accumulated losses	<u>-</u>	<u>-</u>
Closing balance	<u>747,216</u>	<u>538,205</u>

On 31 May 2024, 6,250,000 Performance Rights were granted to Directors of the Company in three tranches with an expiry date of 31 May 2028. The Company has recognised \$17,441 as share-based payment expense in relation to these rights.

The Performance Rights will vest subject to the satisfaction of the following performance milestones by 31 May 2028:

1. Tranche 1: Announcement to the ASX of completion of a bankable feasibility study on the Hillgrove Project
2. Tranche 2: The Company securing funding of not less than \$20 million for restart of operations at the Hillgrove Project
3. Tranche 3: Upon the Company's shares achieving a share price of at least \$0.35 over 20 consecutive trading days on which the Company's shares have actually traded.

Note 12. Commitments and Contingent Liabilities

There have been no material changes to the commitments and contingent liabilities as disclosed in the 31 December 2023 Annual Report.

Note 13. Related party transactions

Parent entity

Larvotto Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 8.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 14. Dividends

No dividends were paid or declared payable during the half-year or subsequent to the end of the reporting period.

Note 15. Subsequent Events

Equity raising

On 8 July 2024, the Company announced a \$5 million placement to sophisticated investors at \$0.105 per share, which was successfully completed on 15 July 2024. In conjunction with the placement, the Company announced a \$1 million share purchase plan to existing shareholders on the same terms, which was successfully completed on 23 July 2024.

Larvotto Resources Limited

Directors declaration

30 June 2024

Directors' declaration

In the directors' opinion:

- the attached condensed consolidated 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 condensed consolidated financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 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



Ronald Heeks
Managing Director

13 September 2024

Independent Auditor's Review Report to the members of Larvotto Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Larvotto Resources Limited (the "Company") and its controlled entities (together referred to as the "Consolidated Entity"), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information 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 interim financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- ii) 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 Responsibility 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our review of the interim 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.

Material Uncertainty Related to Going Concern

Without modifying our review conclusion, we draw attention to Note 2 to the financial report, which indicates that, if the Company is not successful in managing the discretionary expenditure as well as in raising funds there exists a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern and therefore the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our review conclusion is not modified in respect of this matter.

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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 draw a conclusion on the interim financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* 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 Consolidated Entity' financial position as at 30 June 2024 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 interim financial report consists of making enquiries, primarily of the 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.



Nexia Perth Audit Services Pty Ltd



Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia
13 September 2024