

Alvo Minerals Limited

ABN 37 637 802 496

Interim Report - 30 June 2023

Directors	Mr Graeme Slattery (Non-Executive Chair) Mr Robert Smakman (Managing Director and CEO) Mr Beau Nicholls (Non-Executive Director)
Company secretary	Mrs Carol Marinkovich
Registered office and business address	Level 4 100 Albert Road South Melbourne VIC 3205
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth, WA 6000 Ph: 1300 850 505 www.computershare.com
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Solicitor	Squire Patton Boggs Level 17, 88 Phillip Street Sydney, NSW 2000 www.squirepattonboggs.com
Banker	National Australia Bank Level 4 800 Bourke Street Docklands VIC 3008
Stock exchange listing	Alvo Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ALV)
Website	www.alvo.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

Directors

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

Mr Graeme Slattery, Non-Executive Chair
Mr Robert Smakman, Managing Director and CEO
Mr Beau Nicholls, Non-Executive Director

Principal activities

During the six months ended 30 June 2023, Alvo continued its mineral exploration activities at its Brazilian Palma Project, considered prospective for base and precious metals. Alvo also has continued the process of identifying potential projects which would create shareholder value, an example of which includes signing an option to purchase the Bluebush Rare Earth Element Project located adjacent to its exploration base in Brazil.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,770,032 (30 June 2022: \$2,568,033).

Alvo is currently exploring the Palma Project in Brazil, which it considers prospective for base and precious metals. Alvo has established a team of exploration professionals and contracted several different groups to provide exploration activities - including drilling, assaying and geophysical surveys. Alvo in Brazil has opened an office in the town of Palmeiropolis (Central Brazil) to support ongoing exploration activities.

Significant changes in the state of affairs

On 7 June 2023, the Consolidated Entity announced entering into a binding agreement for the purchase of the highly prospective Bluebush Rare Earth Element ("REE") Project in Central Brazil, adjacent to Alvo's existing Palmeiropolis exploration base. Bluebush is located adjacent to and in the same geological setting as the Serra Verde Ionic Clay REE Project, the only genuine Ionic Clay project currently in construction outside of China. The Consolidated Entity made the first non-refundable payment of A\$30,000 (BRL 100,000) in June 2023 and in accordance with the terms of the binding agreement, has the ability to purchase up to 100% of Bluebush through staged payments based on project milestones.

As of 30 June 2023, the due diligence process commenced, this process being for the duration of up to 6 months from the date of entering into the agreement.

On 14 June 2023, the Consolidated Entity announced it has received binding commitments for a two tranche Placement to raise up to A\$5.1 million before costs ("Placement"). The Placement will comprise of the issue of 20.3M fully paid ordinary shares ("New Shares") in Alvo at an issue price of 25.0 cents per share as follows:

- Tranche 1 of the Placement, comprising up to ~10.9 million New Shares (A\$2.7M), is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rule 7.1 ("Tranche 1 Placement"); and
- Tranche 2 of the Placement, comprising up to ~9.4 million New Shares (A\$2.4M), will be subject to Shareholder Approval at a General Meeting (General Meeting) proposed to be held on or around late July 2023 ("Tranche 2 Placement").

The Tranche 1 Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1. A total of 10,924,547 New Shares were issued on 20 June 2023.

As detailed in note 7, on 4 August 2023, the Consolidated Entity issued 9,375,453 fully paid ordinary shares (Tranche 2 placement shares) at a price of \$0.25 (25 cents) per fully paid ordinary share.

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

Matters subsequent to the end of the financial half-year

On 4 August 2023, \$2,343,653 was received upon the issue of 9,375,453 fully paid ordinary shares (Tranche 2 placement shares) at a price of \$0.25 (25 cents) per fully paid ordinary share.

On 21 August 2023, 1,000,000 options over fully paid ordinary shares were issued at an exercise price of A\$0.50 (50 cents) per fully paid ordinary share, expiring on 14 August 2026.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

A handwritten signature in blue ink, appearing to read "Graeme", followed by a horizontal line.

Mr Graeme Slattery
Non-Executive Chair

6 September 2023

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ALVO MINERALS
LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director

Melbourne, 6 September 2023

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Alvo Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023



		Consolidated	
	Note	30 June 2023	30 June 2022
		\$	\$
Income			
Interest income		17,328	5,739
Expenses			
Employee benefits expense		(341,826)	(216,539)
Exploration expenditure		(1,840,065)	(2,040,004)
Corporate and administration expense		(491,372)	(268,984)
Depreciation and amortisation expense		(112,386)	(46,863)
Finance costs		(1,711)	(1,382)
Loss before income tax expense		(2,770,032)	(2,568,033)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Alvo Minerals Limited		(2,770,032)	(2,568,033)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		29,705	28,008
Other comprehensive income for the half-year, net of tax		29,705	28,008
Total comprehensive income for the half-year attributable to the owners of Alvo Minerals Limited		(2,740,327)	(2,540,025)
		Cents	Cents
Basic loss per share	8	(3.77)	(3.53)
Diluted loss per share	8	(3.77)	(3.53)

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

Alvo Minerals Limited
Consolidated statement of financial position
As at 30 June 2023



		Consolidated	31 December
	Note	30 June 2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,479,241	551,720
Other current assets		42,273	58,615
Deposits	4	20,000	1,798,177
Total current assets		<u>2,541,514</u>	<u>2,408,512</u>
Non-current assets			
Plant and equipment	5	812,665	801,037
Right-of-use assets		46,070	48,303
Total non-current assets		<u>858,735</u>	<u>849,340</u>
Total assets		<u>3,400,249</u>	<u>3,257,852</u>
Liabilities			
Current liabilities			
Trade and other payables		441,042	133,442
Lease liabilities		38,104	29,124
Employee benefits		64,527	48,740
Total current liabilities		<u>543,673</u>	<u>211,306</u>
Non-current liabilities			
Lease liabilities		16,715	23,814
Employee benefits		4,621	1,794
Total non-current liabilities		<u>21,336</u>	<u>25,608</u>
Total liabilities		<u>565,009</u>	<u>236,914</u>
Net assets		<u>2,835,240</u>	<u>3,020,938</u>
Equity			
Issued capital	6	13,184,263	10,719,977
Reserves		1,587,943	1,467,895
Accumulated losses		<u>(11,936,966)</u>	<u>(9,166,934)</u>
Total equity		<u>2,835,240</u>	<u>3,020,938</u>

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

Alvo Minerals Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2023



Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022	10,719,977	28,538	1,345,700	(3,181,564)	8,912,651
Loss after income tax expense for the half-year	-	-	-	(2,568,033)	(2,568,033)
Other comprehensive income for the half-year, net of tax	-	28,008	-	-	28,008
Total comprehensive income for the half-year	-	28,008	-	(2,568,033)	(2,540,025)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 9)	-	-	24,690	-	24,690
Balance at 30 June 2022	<u>10,719,977</u>	<u>56,546</u>	<u>1,370,390</u>	<u>(5,749,597)</u>	<u>6,397,316</u>
Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	10,719,977	(36,111)	1,504,006	(9,166,934)	3,020,938
Loss after income tax expense for the half-year	-	-	-	(2,770,032)	(2,770,032)
Other comprehensive income for the half-year, net of tax	-	29,705	-	-	29,705
Total comprehensive income for the half-year	-	29,705	-	(2,770,032)	(2,740,327)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 6)	2,464,286	-	-	-	2,464,286
Share-based payments (note 9)	-	-	90,343	-	90,343
Balance at 30 June 2023	<u>13,184,263</u>	<u>(6,406)</u>	<u>1,594,349</u>	<u>(11,936,966)</u>	<u>2,835,240</u>

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

Alvo Minerals Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2023



	Consolidated	
Note	30 June 2023	30 June 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(537,571)	(801,971)
Interest received	17,328	5,739
Interest and other finance costs paid	(981)	(1,382)
Net cash used in operating activities	(521,224)	(797,614)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,687,439)	(2,042,888)
Payments for acquisition of tenements expensed	(30,669)	-
Payments for plant and equipment	(78,422)	(504,248)
Proceeds from redemption of term deposits	1,500,000	-
Proceeds from release of security deposits	291,131	-
Net cash used in investing activities	(5,399)	(2,547,136)
Cash flows from financing activities		
Proceeds from issue of shares, net of costs	2,464,285	-
Repayment of lease liabilities	(19,827)	(8,771)
Net cash from/(used in) financing activities	2,444,458	(8,771)
Net increase/(decrease) in cash and cash equivalents	1,917,835	(3,353,521)
Cash and cash equivalents at the beginning of the financial half-year	551,720	8,898,341
Effects of exchange rate changes on cash and cash equivalents	9,686	69,799
Cash and cash equivalents at the end of the financial half-year	<u>2,479,241</u>	<u>5,614,619</u>

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

Note 1. General information

The financial statements cover Alvo Minerals Limited as a consolidated entity consisting of Alvo Minerals 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 Alvo Minerals Limited's functional and presentation currency.

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

Level 4, 100 Albert Road
South Melbourne, VIC, 3205

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 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 31 December 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 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment, being an explorer of base and precious metals, which is also the basis on which the board reviews the company's financial information.

AASB 8 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 in Brazil.

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	30 June 2023	30 June 2022	30 June 2023	31 December 2022
	\$	\$	\$	\$
Australia	-	-	463,543	456,168
Brazil	-	-	395,192	393,172
	-	-	858,735	849,340

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 4. Current assets - Deposits

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Short term deposits held with banks	-	1,500,000
Tenement security bond	-	278,177
Other deposits	20,000	20,000
	20,000	1,798,177

During the six months ended 30 June 2023, the Consolidated Entity redeemed a \$1,500,000 term deposit held with National Australia Bank. Furthermore, the Consolidated Entity received in March 2023 a refund of its deposit previously placed with CPRM of \$278,177.

Note 5. Non-current assets - Plant and equipment

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Plant and equipment - at cost	641,628	569,106
Less: Accumulated depreciation	(129,092)	(74,385)
	512,536	494,721
Motor vehicles - at cost	387,738	338,816
Less: Accumulated depreciation	(89,517)	(35,225)
	298,221	303,591
Computer equipment - at cost	4,947	4,947
Less: Accumulated depreciation	(3,039)	(2,222)
	1,908	2,725
	812,665	801,037

Note 5. Non-current assets - Plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment \$	Motor vehicles \$	Computer equipment \$	Total \$
Consolidated				
Balance at 1 January 2023	494,721	303,591	2,725	801,037
Additions	66,403	7,829	-	74,232
Exchange differences	10,642	22,272	-	32,914
Depreciation expense	(59,230)	(35,471)	(817)	(95,518)
Balance at 30 June 2023	<u>512,536</u>	<u>298,221</u>	<u>1,908</u>	<u>812,665</u>

Note 6. Equity - issued capital

	Consolidated			
	30 June 2023 Shares	31 December 2022 Shares	30 June 2023 \$	31 December 2022 \$
Ordinary shares - fully paid	<u>83,754,863</u>	<u>72,830,316</u>	<u>13,184,263</u>	<u>10,719,977</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	72,830,316		10,719,977
Issue of Tranche 1 placement shares	20 June 2023	10,924,547	\$0.25	2,731,137
Costs of capital raising				(266,851)
Balance	30 June 2023	<u>83,754,863</u>		<u>13,184,263</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.

Note 7. Events after the reporting period

On 4 August 2023, \$2,343,653 was received upon the issue of 9,375,453 fully paid ordinary shares (Tranche 2 placement shares) at a price of \$0.25 (25 cents) per fully paid ordinary share.

On 21 August 2023, 1,000,000 options over fully paid ordinary shares were issued at an exercise price of A\$0.50 (50 cents) per fully paid ordinary share, expiring on 14 August 2026.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 8. Earnings per share

	Consolidated 30 June 2023	30 June 2022
	\$	\$
Loss after income tax attributable to the owners of Alvo Minerals Limited	(2,770,032)	(2,568,033)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	73,437,235	72,830,316
Weighted average number of ordinary shares used in calculating diluted loss per share	73,437,235	72,830,316
	Cents	Cents
Basic loss per share	(3.77)	(3.53)
Diluted loss per share	(3.77)	(3.53)

Note 9. Share-based payments

Options issued to corporate adviser

From time to time, the Company may issue options over ordinary shares in the Company for services rendered to the Company.

Options issued to employees

The company has an Employee Share Option Plan which have been established to encourage employees of the consolidated entity and its subsidiaries, including directors, to share in the ownership of the consolidated entity and its subsidiaries, in order to promote their long-term success. The Plans offer selected employees of the consolidated entity and its subsidiaries, including directors, an opportunity to share in the growth and profits of the consolidated entity and its subsidiaries alongside the consolidated entity's shareholders.

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2023	Weighted average exercise price 30 June 2023	Number of options 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial half-year	12,600,000	\$0.36	9,000,000	\$0.35
Granted	-	\$0.00	3,600,000	\$0.38
Outstanding at the end of the financial half-year	12,600,000	\$0.36	12,600,000	\$0.36

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/07/2021	21/07/2024	\$0.35	4,000,000	-	-	-	4,000,000
21/07/2021	21/07/2025	\$0.35	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2028	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2029	\$0.00	200,000	-	-	-	200,000
27/05/2022	27/05/2026	\$0.45	3,000,000	-	-	-	3,000,000
			12,600,000	-	-	-	12,600,000
Weighted average exercise price			\$0.36	\$0.00	\$0.00	\$0.00	\$0.36

Note 9. Share-based payments (continued)

The 3,000,000 unlisted options exercisable at \$0.45, expiring 27 May 2026 have market performance conditions below:

- Class A Options of 1,200,000 vest when the Company announces to ASX the Palma Project has an inferred resource of greater than 10M tonnes at 2% or greater copper equivalent (200,000t CuEq). The resource will be an independently verified JORC Compliant Resource. The options expire on 27 May 2026.
- Class B Options of 900,000 vest when the ASX share price of Alvo reaches \$0.50 (over a 20 Day VWAP), expiring on 27 May 2026; and
- Class C Options of 900,000 vest when the ASX share price of Alvo reaches \$0.75 (over a 20 Day VWAP), expiring on 27 May 2026.

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/07/2021	21/07/2024	\$0.35	4,000,000	-	-	-	4,000,000
21/07/2021	21/07/2025	\$0.35	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.00	-	200,000	-	-	200,000
27/05/2022	01/01/2028	\$0.00	-	200,000	-	-	200,000
27/05/2022	01/01/2029	\$0.00	-	200,000	-	-	200,000
27/05/2022	27/05/2026	\$0.45	-	3,000,000	-	-	3,000,000
			<u>9,000,000</u>	<u>3,600,000</u>	<u>-</u>	<u>-</u>	<u>12,600,000</u>
Weighted average exercise price			\$0.35	\$0.38	\$0.00	\$0.00	\$0.36

As detailed in note 7, on 21 August 2023, the Consolidated Entity issued 1,000,000 options over fully paid ordinary shares with an exercise price of \$0.50 (50cents) and an expiry date of 14 August 2026.

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 30 June 2023 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

A handwritten signature in blue ink, appearing to read "G. Slattery", written over a horizontal line.

Mr Graeme Slattery
Non-Executive Chair

6 September 2023

Alvo Minerals Limited Independent auditor's review report

REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying half-year financial report of Alvo Minerals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2023, 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 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 half-year financial report of Alvo Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 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 consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of Management for the Financial Report

The directors of the consolidated entity 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 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.

Auditor's Responsibilities 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 30 June 2023 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.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



A. A. Finnis

Director

Melbourne, 6 September 2023