

ASX Announcement
29 August 2022

Appendix 4D and Half Year Financial Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “the Company”) releases today the following in accordance with ASX Listing Rule 4.2A:

1. Appendix 4D;
2. Interim Financial Report for the half year ended 30 June 2022.

Investor Call Details

As previously advised, DBI will hold an Investor Call at 10.30am (AEST) today, 29 August 2022.

Call details: To register please use the following link:

<https://s1.c-conf.com/diamondpass/10023290-3mb132.html>

Please note that registered participants will receive their dial in number upon registration.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited.

More information

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About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand, DBI intends to deliver value to security holders through distributions, ongoing investment and capital growth. dbinfrastucture.com.au

Forward Looking Statements

This announcement (including the Appendix 4D and the Financial Statements attached) contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Appendix 4D

HALF YEAR FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2022

REPORTING PERIOD: 1 January 2022 to 30 June 2022
 PREVIOUS CORRESPONDING PERIOD: 1 January 2021 to 30 June 2021

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

This report comprises the half-year financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. This report is based upon the consolidated interim financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the half year ended 30 June 2022.

	Current Reporting Period \$'m	Previous Corresponding Period \$'m	Change %
Revenue from ordinary activities	255.7	239.8	6.6
Profit after tax from ordinary activities attributable to members	6.6	113.2	(94.1)
Net profit for the period attributable to members	6.6	113.2	(94.1)

DISTRIBUTIONS¹

	Paid or Payable On	Amount per security (cents)	Franked Amount per security (cents)
Interim Quarterly Distribution for the Quarter ended 31 December 2021 The record date for determining entitlements to the interim distribution was 4 March 2022	23 March 2022	4.5	NIL
Interim Quarterly Distribution for the Quarter ended 31 March 2022 The record date for determining entitlements to the interim distribution was 31 May 2021	16 June 2022	4.5675	NIL
Interim Quarterly Distribution for the Quarter ended 30 June 2022 ² The record date for determining entitlements to the interim distribution is 2 September 2022	20 September 2022	4.5675	NIL

¹ Partial repayments of principal on the Loan Notes were made as follows for each Stapled Security in the Interim Quarterly Distributions paid or payable in respect of Quarters ending: 31 December 2021 (1.37 cents per Stapled Security), 31 March 2022 (2.6513 cents per Stapled Security) and 30 June 2022 (4.5675 cents per Stapled Security) with the balance paid as an unfranked dividend.

² Approved by the Board of DBI on 29 August 2022.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security ³	\$2.65	\$2.54

COMPLIANCE WITH IFRS

The attached financial report complies with Australian Accounting Standards (AAS). Compliance with AAS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

AUDIT

This report is based upon consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu. For additional information supporting the Appendix 4D disclosure requirements, refer to the Directors' Report and the consolidated financial statements for the half year ended 30 June 2022 which accompany this Appendix 4D.

³ Net Tangible Assets used as the basis for this calculation include the service concession arrangement granted to subsidiaries of DBI by the State of Queensland over the Dalrymple Bay Terminal. Assets of this type are characterised as Intangible Assets under Australian Accounting Standards.



Dalrymple Bay Infrastructure Limited

ACN 643 302 032

Interim Financial Report for the half year ended 30 June 2022

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021 and any public announcements made by Dalrymple Bay Infrastructure Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Dalrymple Bay Infrastructure Limited is a public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Dalrymple Bay Infrastructure Limited
Level 15, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Dalrymple Bay Infrastructure Limited's securities are traded on the Australian Securities Exchange (ASX).

DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (the Company or DBI) present their report together with the Condensed Consolidated Financial Statements for DBI and its controlled entities for the period ended 30 June 2022.

The Dalrymple Bay Infrastructure Limited consolidated group (the Group) comprises the Company, and

- Dalrymple Bay Infrastructure Holdings Pty Ltd
- Dalrymple Bay Infrastructure Management Pty Ltd (DBIM)
- Dalrymple Bay Finance Pty Ltd (DB Finance)
- Dalrymple Bay Investor Services Pty Ltd (as Trustee for the DBT Trust) (DBIS)
- DBT Trust
- BPIRE Pty Ltd (as Trustee for the BPI Trust, Brookfield Infrastructure Australia Trust and Brookfield DP Trust)
- BPI Trust
- Brookfield DP Trust
- Brookfield Infrastructure Australia Trust (BIAT)
- Dudgeon Point Project Management Pty Ltd

(together the 'DBT Entities').

- DBHex Holdings Pty Ltd; and
- DBHex Management Pty Ltd

In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows.

Directors

The Directors who held office during the whole of the half-year and up to the date of this report were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Anthony Timbrell	Chief Executive Officer (CEO) and Executive Director
Mr Bahir Manios	Non-Executive Director
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director
Mr Jonathon Sellar	Alternate Director for Bahir Manios

Principal activities

The Group 's principal activity during the period was the provision of capacity to independent customers to ship coal through the Dalrymple Bay Terminal (DBT), which is located at the Port of Hay Point, south of Mackay in Queensland.

Distributions

The Company paid the 4Q-2021 distribution of \$0.045 per security on 23 March 2022 and the 1Q-2022 distribution of \$0.045675 per security on 16 June 2022. On 29 August 2022, the Company announced a 2Q-2022 distribution of \$0.045675 per security. This distribution will have a record date of 2 September 2022 and a payment date of 20 September 2022.

Operating and financial review

DBT is a predominantly metallurgical coal terminal that operates 24 hours a day. DBT exported more than 55 different grades of metallurgical coal to 22 countries in the 12 month period to 30 June 2022. Key 1H-2022 operating highlights for DBT include:

- total coal exports for the six months of 1H-2022 totalled 24.9mt of coal (25.3mt in 1H-2021).
- exports from DBT to India were 45% lower in 1H-2022 than in 1H-2021, with India reportedly buying significant quantities of Russian coal in recent months.
- key export destinations were Japan, South Korea, Europe and Taiwan, accounting for approximately 75% of total exports (66% in 1H-2021).
- production at multiple mines in DBT's catchment were reportedly impacted by COVID-19 interruptions and general skills shortages; and
- exports to China continue to be impacted by the Chinese government restrictions on Australian coal imports.

Operating and financial review (continued)

Financial Review

During the reporting period, the Group made a net operating profit after income tax of \$6.6 million (1H-2021 \$113.2 million).

\$ million	1H-2022 Statutory Results	1H-2021 Statutory Results
	(1 Jan to 30 Jun 2022)	(1 Jan to 30 Jun 2021)
TIC revenue	102.0	100.9
Handling revenue	132.3	118.8
Revenue from capital works performed	21.4	20.1
Total revenue	255.7	239.8
Terminal operator's handling costs	(132.3)	(118.8)
G&A expenses (excluding IPO Transaction Costs) ¹	(8.1)	(7.2)
Capital work costs	(21.4)	(20.1)
G&A expenses (IPO Transaction Costs) ¹	3.6	94.0
EBITDA (non-statutory)²	97.5	187.7
Net finance costs ³	(61.9)	(39.3)
Depreciation and amortisation	(19.6)	(19.5)
Profit before tax	16.0	128.9
Income tax (expense)/benefit	(9.4)	(15.7)
Net profit after tax	6.6	113.2

¹"G&A Expenses" means general and administrative expenses and IPO Transaction Costs are detailed in note 30 to DBI's Financial Report for the year ended 31 December 2020 released to the ASX on 26 February 2021 and described in the Prospectus (as released to the ASX on 8 December 2020) as "Transaction Costs".

²Earnings Before Interest, Tax, Depreciation and Amortisation

³Includes Interest expense and fair value adjustments on Stapled Loan Notes. This is net of interest received shown in the financial statements as other income

When comparing statutory results for the period to the comparative period 1H-2021:

- a reversal of IPO Transaction Costs of \$94 million was recorded during 1H-2021. A further reversal of \$3.6 million was recorded during 1H-2022 following the finalisation of various items in respect of which preliminary estimates were provided for in the Prospectus at the time of listing.
- net finance costs include interest on DBI's external borrowing, net of interest revenue plus non-cash interest on stapled loan notes, non-cash amortisation of fair value adjustments to debt and unrealised gains or losses on hedging (refer to note 6). The finance costs payable to external parties has reduced by \$3.5 million, however this has been offset by the non-cash finance costs increasing by \$24.5 million as a result of movements in hedge valuations and repaying debt fair valued at IPO before its maturity date during 1H-2022.

Operating and financial review (continued)

Balance Sheet

Liquidity in the Group as at 30 June 2022 comprised \$480 million in undrawn bank facilities (31 December 2021: \$203 million), which includes \$40 million undrawn on the liquidity facility (31 December 2021: \$33 million), and \$89.9 million cash at bank (31 December 2021: \$42 million). The Group also had \$40 million held in a debt service reserve account (31 December 2021: \$33 million).

The Group's debt book comprises bank debt and fixed rate bonds, with a weighted average tenor of 6.98 years (31 December 2021: 5.03 years). As at 30 June 2022, total reported borrowings were \$1,999.7 million (excluding the loan notes attributable to securityholders and adding back capitalised borrowing costs of \$7.3 million) and non-statutory drawn debt was \$1,928.2 million (31 December 2021 reported borrowings: \$2,046.6 million and non-statutory drawn debt: \$1,870.9 million).¹

Currency exposure on the USD-denominated USPP notes is 100% hedged under cross currency interest rate swaps (CCIRS) transacted at the time of raising the USD debt. These CCIRS are hedged for the life of the foreign currency borrowings, removing sensitivity to foreign exchange movements for both interest and principal.

ESG Performance

The Company takes a direct approach to reporting Environment, Social and Governance (ESG) disclosures to stakeholders with the publication of its annual Sustainability Report and strives to achieve continuous improvement in its sustainability reporting on key ESG priorities over time. Together, DBI and the Operator remain committed to leading environmental management practices, a low carbon future and strong partnerships and engagement with their communities. DBI and the Operator recognise that DBT's unique location within the Great Barrier Reef World Heritage Area and its proximity to residential communities bring responsibility to ensure operations continue to minimise the potential for any detrimental impacts on people or the unique ecosystem.

In 2022, DBI conducted a new sustainability materiality assessment which considers the key issues raised by stakeholders regarding DBI's impacts on the economy, environment and people. DBI received more than 300 responses to the survey and will be incorporating the feedback into its Sustainability Strategy over the next year. DBT continues to report zero reportable environmental incidents and exceedances, zero fatalities and an All Injury Frequency Rate (AIFR) of 9.12.²

DBI also committed to its recently agreed voluntary Cultural Heritage Management Plan (CHMP) with the Yuwibara Aboriginal Corporation (the traditional owners of the land at DBT) and is developing an Indigenous and Cultural Partnerships strategy for the terminal.

¹ Non-statutory debt uses the foreign currency exchange rate per the CCIR swaps to translate USD denominated debt to AUD.

² For the 12 month period to 30 June 2022 and includes the Operator's employees and contractors.

Operating and financial review (continued)

ESG Performance (continued)

Recognising DBI and the Operator's joint commitment to reducing energy and emissions intensity at DBT, DBT secured arrangements for 100% of its electricity requirements with 100% renewable benefits in the form of renewable electricity large scale generation certificates (LGCs) from 1 January 2023. This is a major step toward DBI's commitment to achieve net zero Scope 1 and Scope 2 emissions at DBT by 2050 with DBT's Scope 2 electricity emissions representing approximately 98% of DBT's greenhouse gas emissions each year.

DBI has made initial qualitative disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in its 2021 Annual Report and intends to improve on its disclosures over time with the publication of its second annual Sustainability Report for DBT expected 4Q-22.

Regulatory and Commercial Environment

Under the regulatory regime applying to DBT and administered by the Queensland Competition Authority (QCA), DBIM is required to submit a draft access undertaking to the QCA for approval every 5 years. DBIM submitted a draft access undertaking to the QCA for assessment on 1 July 2019 proposing a transition to a lighter-handed regulatory framework in the form of a 'negotiate-arbitrate' pricing regime. On 1 July 2021, the QCA approved the 2021 Access Undertaking, which endorsed the application of a lighter-handed regulatory framework.

Commercial negotiations with customers remain underway and DBI will update the market when appropriate. When agreements are reached with customers or determined by an arbitrator, the price as agreed or determined will be backdated to an effective date of 1 July 2021 and retrospective payment adjustments will be made.

8X Expansion

DBT retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin. The 8X expansion presents a well-defined technical and commercial pathway to expand capacity in 4 phases. The 8X expansion is focused on terminal optimisation by maximising storage volume as well as increasing inloading and outloading capabilities within the existing footprint of DBT and its marine facilities.

In December 2020, DBI completed the technical aspects of a FEL2 Study (pre-feasibility) for the 8X expansion which was fully underwritten by access seekers. The study revealed that the 8X expansion can expand the system capacity to 99.1Mtpa at a cost of \$1,276 million.¹

DBI commenced the fully underwritten FEL3 (full feasibility study) in April 2021. The technical aspects of the FEL3 study are expected to be complete by late 2022, with associated economic assessments currently expected to be completed in 2H-2023.

¹ Based on FEL2 at a P50 confidence level. The cost estimate will be updated during FEL3.

Operating and financial review (continued)

Outlook

The Company will continue to focus on its core investment drivers including:

- progressing the transition to a lighter-handed regulatory framework;
- progressing the opportunities to capture long-term growing Bowen Basin metallurgical coal production via growth options such as the 8X expansion;
- delivering on DBI's whole-of-terminal commitment to ESG and sustainability;
- maintaining stable, predictable cash flows, via our long-term take-or-pay contracts;
- progress hydrogen feasibility studies;
- growing the asset base through continued investment in sustaining capital expenditure; and
- maintaining an investment grade balance sheet.

Changes in state of affairs

There was no significant change in the state of affairs of the Company during the period.

Environmental regulation

The Group's assets are subject to compliance with applicable Commonwealth and Queensland State environmental laws. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entities, the results of those operations, or the state of affairs of the Group in future financial years.

Future developments

As referred to above, DBI retains significant expansion optionality to accommodate metallurgical coal exports from the Bowen Basin. The 8X expansion presents a well-defined technical and commercial pathway to expand capacity in 4 phases. DBI is currently undertaking the FEL3 (feasibility study) for the 8X expansion.

DBIM is required to submit to DBCT Holdings Pty Limited, a master plan that addresses any changes to DBT with respect to circumstances, demand, technology or other relevant matters each year. As there have been no material changes to the 2021 Master Plan while the 8X Expansion FEL 3 studies are underway, no new master plan was submitted in 2022.

A copy of the DBIM master plan is available on DBI's website, www.dbinfrastructure.com.au

Future developments (continued)

Following the signing of a funding agreement with North Queensland Bulk Ports Corporation, Brookfield Infrastructure Group (Australia) Pty Ltd and ITOCHU Corporation in February 2022, the project consortium commenced initial feasibility studies aimed at understanding the potential for development of a regional hydrogen hub within the vicinity of existing terminal infrastructure.

Indemnification of officers and auditors

During the reporting period, the Company paid premiums to insure certain officers of the Company (as named above), and the Executive Officers of the Company's subsidiaries, against a liability incurred as such a Director, Secretary or Executive Officer to the extent permitted by the Corporations Act, 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Auditor's independence declaration

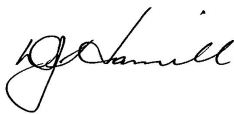
The auditor's independence declaration is included on page 8 of the interim financial report.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of the Company made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors.



Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Brisbane, 29 August 2022

29 August 2022

The Board of Directors
Dalrymple Bay Infrastructure Limited
Level 15, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Board of Directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the review of the half year financial report of Dalrymple Bay Infrastructure Limited for the half year ended 30 June 2022, I declare that to the best of our 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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2022

		Consolidated	
	Note	Jun 2022 \$'000	Jun 2021 \$'000
Revenue from contracts with terminal customers	3	234,315	219,665
Revenue from capital works performed	3	21,385	20,129
Other income		501	104
Total income		256,201	239,898
Depreciation and amortisation expense		(19,558)	(19,478)
Finance costs	6	(62,430)	(39,504)
Operating and management (handling) charges	3	(132,293)	(118,752)
Capital works costs	3	(21,385)	(20,129)
Reversal of IPO Transaction Costs		3,612	94,000
Other expenses		(8,116)	(7,155)
Total expenses		(240,170)	(111,018)
Profit before income tax		16,031	128,880
Income tax expense	5	(9,395)	(15,690)
Profit for the period		6,636	113,190
OTHER COMPREHENSIVE INCOME			
Gain on cash flow hedges taken to equity		70,135	12,476
Profit/(loss) on cash flow hedges transferred to profit or loss		25,171	(3,043)
Income tax expense relating to components of other comprehensive income		(28,592)	(2,830)
Other comprehensive income for the period		66,714	6,603
Total comprehensive profit for the period		73,350	119,793
Total comprehensive income for the period is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		73,350	119,793
Total comprehensive profit for the period		73,350	119,793
		\$	\$
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per security		0.01	0.23

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 30 June 2022

		Consolidated	
	Note	Jun 2022 \$'000	Dec 2021 \$'000
CURRENT ASSETS			
Cash and cash equivalents		89,887	42,028
Trade and other receivables		39,767	43,990
Prepayments		1,660	223
Other financial assets	7	137,248	-
Total current assets		268,562	86,241
NON-CURRENT ASSETS			
Other financial assets	7	294,357	315,917
Intangible assets	10	3,124,342	3,122,286
Right-of-use assets		1,291	1,490
Property, plant and equipment		547	598
Total non-current assets		3,420,537	3,440,291
Total assets		3,689,099	3,526,532
CURRENT LIABILITIES			
Trade and other payables	9	63,174	59,635
Borrowings	11	436,178	9,000
Lease liabilities		376	371
Deferred capital contribution		5,151	5,151
Employee provisions		1,833	2,133
Total current liabilities		506,712	76,290
NON-CURRENT LIABILITIES			
Borrowings	11	1,556,161	2,032,055
Loan note attributable to securityholders		211,336	219,869
Lease liabilities		956	1,145
Other financial liabilities	8	208,285	78,237
Deferred tax liabilities		99,061	61,074
Employee provisions		2,089	1,697
Total non-current liabilities		2,077,888	2,394,077
Total liabilities		2,584,600	2,470,367
Net assets		1,104,499	1,056,165
EQUITY			
Share capital		978,108	978,108
General reserve		34,282	34,282
Hedge reserve		94,620	27,906
Retained earnings/(accumulated losses)		(2,511)	15,869
Total equity		1,104,499	1,056,165

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2022

Consolidated	Note	Issued capital \$'000	Hedge reserve \$'000	Capital contribution \$'000	Retained earnings/ (accumulated losses) \$'000	Total \$'000
Balance at 1 January 2021		987,216	(4,074)	-	(113,208)	869,934
Profit for the period		-	-	-	113,190	113,190
Amounts recognised in the current period		-	9,433	-	-	9,433
Income tax expense relating to components of other comprehensive income		-	(2,830)	-	-	(2,830)
Total comprehensive income for the period		-	6,603	-	113,190	119,793
Transactions with owners in their capacity as owners:						
Capital contribution by Selling Entities		-	-	34,282	-	34,282
Buy back of stapled security and other		(7,531)	-	-	-	(7,531)
Income tax relating to movements in equity		833	-	-	-	833
Total equity at 30 June 2021		980,518	2,529	34,282	(18)	1,017,311

Consolidated	Note	Issued capital \$'000	Hedge Reserve \$'000	Capital contribution \$'000	Retained earnings/ (accumulated losses) \$'000	Total \$'000
Balance at 1 January 2022		978,108	27,907	34,282	15,869	1,056,166
Profit for the period		-	-	-	6,636	6,636
Amounts recognised in the current period		-	95,306	-	-	95,306
Income tax relating to components of other comprehensive income		-	(28,593)	-	-	(28,593)
Total comprehensive income for the period		-	66,713	-	6,636	73,349
Transactions with owners in their capacity as owners:						
Payment of dividends	12	-	-	-	(25,016)	(25,016)
Total equity at 30 June 2022		978,108	94,620	34,282	(2,511)	1,104,499

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2022

	Note	Consolidated	
		Period	
		Jun 2022 \$'000	Jun 2021 \$'000
Cash flows from operating activities			
Receipts from customers		262,399	244,617
Payments to suppliers and employees		(152,151)	(144,249)
Interest received		501	104
Interest and other costs of finance paid		(38,254)	(42,940)
Net cash inflow from operating activities		72,495	57,532
Cash flows from investing activities			
Payments for property, plant and equipment		(25)	(160)
Payment for additions to intangibles	10	(24,725)	(19,929)
Net cash outflow from investing activities		(24,750)	(20,089)
Cash flows from financing activities			
Proceeds from borrowings	11	514,311	20,000
Repayment of borrowings	11	(457,000)	(39,000)
Distribution through part repayment of the stapled loan notes	12	(19,936)	(22,450)
Dividends paid to company's shareholders	12	(25,017)	-
Principal element of lease payments		(206)	(162)
Payment for securities buybacks		-	(6,745)
Loan establishment costs paid		(5,002)	-
Repayment of deferred capital contribution		-	(93,000)
(Cash deposited into debt service reserve)/cash withdrawn from debt service reserve	7	(7,036)	3,000
Net cash inflow/(outflow) from financing activities		114	(138,357)
Net increase/(decrease) in cash and cash equivalents		47,859	(100,914)
Cash and cash equivalents at the beginning of the period		42,028	139,135
Cash and cash equivalents at end of the period		89,887	38,221

1 Summary of Accounting Policies

Going concern

The financial statements have been prepared on the basis that the Group is a going concern, able to realise its assets in the ordinary course of business and settle liabilities as and when they fall due.

As at 30 June 2022, the Group's current liabilities exceeded its current assets by \$238.1 million. This Net Current Liability position is primarily due to the USPP notes and their corresponding cross currency interest rate hedges being classified as current. These notes and hedges are due to mature in March 2023 and have a net carrying value of \$299 million in the balance sheet. There is undrawn revolver facilities of \$440 million from which to repay this debt.

The Directors are therefore of the opinion that the preparation of the financial statements as a going concern is appropriate.

Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report for the half year ended 30 June 2022, does not include all the notes of the type normally included in an annual report financial report. Accordingly, it is recommended that this report be read in conjunction with the annual financial report for the year ended 31 December 2021, together with any public announcements made by the Company during the current period in accordance with any continuous disclosure obligation arising under the Corporations Act 2001.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for financial instruments, which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those applied in the Company's annual report for the year ended 31 December 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

1 Summary of Accounting Policies (continued)

Prior period comparatives include capital works revenue and costs which is consistent with the Annual Financial Report for the year ended 31 December 2021. The comparative financial information has been included to reflect the accounting policy adopted in the 31 December 2021 Financial Statements for the construction and upgrade services revenue.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Rounding off of amounts

The Company is a company of the kind referred to in Australian Securities and Investment Commission (ASIC) Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Corporations Instrument amounts in the Directors' Report and the interim financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

2 Adoption of New and Revised Australian Accounting Standards

(a) Standards and Interpretations adopted that impacted the Financial Statements

There are no new Standards and Interpretations adopted in these Financial Statements that have had an impact on the amounts reported.

(b) Standards and Interpretations in issue not yet effective that are not expected to have any impact on the Financial Statement

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023	31 December 2023

3 Revenue and Operating Costs

An analysis of the Group's revenue and operating costs for the period is as follows:

	Consolidated Jun 2022 \$'000	Jun 2021 \$'000
Revenue from contracts with customers:		
Revenue from rendering of services – terminal infrastructure charge	102,022	100,913
Revenue from rendering of services – handling charges	132,293	118,752
	<u>234,315</u>	<u>219,665</u>
Other revenue:		
Revenue from capital works performed	21,385	20,129
	<u>255,700</u>	<u>239,794</u>
Operating costs:		
Operating and management (handling) charges	(132,293)	(118,752)
Capital works costs	(21,385)	(20,129)
	<u>(153,678)</u>	<u>(138,881)</u>

Critical estimate in recognising TIC revenue

On 1 July 2021, the QCA approved DBIM's application of a lighter-handed regulatory framework. The price setting approach under the previous framework was determined based on the building blocks methodology and focused on the cost of providing the service. The lighter-handed framework allows for commercial negotiations with the Users or arbitration in the event that parties cannot agree. If the QCA acts as arbitrator of a dispute, the QCA has stated it would have regard to a set of 12 factors in Section 120 of the QCA Act. These include matters beyond the cost of providing the service, such as the value and quality of the service.

Commercial negotiations with Users are currently underway and DBI will update the market as appropriate. When agreements are reached with Users or any disputes are determined by an arbitrator, the price as agreed or determined will be backdated to an effective date of 1 July 2021 and retrospective payment adjustments will be made. Until new pricing agreements are reached, DBI remains entitled to continue to charge the TIC rate that had been approved by the QCA from 1 July 2020.

Determining the most appropriate amount to be recognised as revenue has required judgement. Variable consideration is determined using either the expected value method or the most likely amount method. These methods can only be used to the extent that the amount recognised is highly probable and that a significant reversal would not be required in the future. The Directors have considered the following when determining if either method would provide a highly probable outcome:

- the ongoing negotiations;

3 Revenue and Operating Costs (continued)

- this being the first time pricing has been negotiated or determined under the new lighter-handed regulatory framework;
- the influence of third parties to the outcome;
- the factors likely to be considered during any potential arbitration.

The TIC rate which DBI remains entitled to charge under its Users agreements up until a time where new pricing agreements or arbitration are reached, is considered to be appropriate for revenue recognition to ensure that no significant reversals of revenue would be required in the future. As of 30 June 2022, the negotiations with users were still ongoing.

4 Segment Information

The Group operates in one geographical region - Australia. Its primary activity is the provision of capacity to independent Users to ship coal through DBT located at the Port of Hay Point, south of Mackay in Queensland, Australia. The Group comprises a single operating segment. All capital works revenue is attributable to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd, as grantor of the service concession.

Below is a list of the customers that contribute 10% or more of the total:

	Consolidated	
	Jun 2022 % of revenue	Jun 2021 % of revenue
Customer 1	31.00	30.00
Customer 2	18.00	18.00

5 Income Taxes

Income tax recognised in profit or loss

	Consolidated	
	Jun 2022 \$'000	Jun 2021 \$'000
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense from current period	(4,408)	-
Deferred tax expense relating to the origination and reversal of temporary differences	13,937	17,066
Adjustment to deferred tax expense of prior periods	(134)	(1,376)
Total tax expense	9,395	15,690
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the period	16,031	128,880

5 Income Taxes (continued)

Income tax recognised in profit or loss (continued)

	Consolidated	
	Jun 2022 \$'000	Jun 2021 \$'000
Income tax expense calculated at 30.0%	4,809	38,664
Non-assessable income and other permanent differences	2,315	(24,047)
Difference in depreciation rates between tax and accounting	2,405	2,449
	<u>9,529</u>	<u>17,066</u>
Under provision of income tax in previous period	(134)	(1,376)
Income tax expense recognised in profit or loss	9,395	15,690

6 Finance Costs

	Consolidated	
	Jun 2022 \$'000	Jun 2021 \$'000
Finance costs		
Profit for the year has been arrived at after charging the following finance costs:		
Interest on borrowings	37,455	40,258
Other finance costs	1,224	1,226
Interest accrued and fair value adjustments to the Loan Notes attributable to securityholders	11,356	13,660
Amortisation of the fair value adjustment to debt ¹	2,205	(9,669)
	<u>52,240</u>	<u>45,475</u>
Hedging Costs		
Hedging ineffectiveness	10,190	(5,971)
	<u>62,430</u>	<u>39,504</u>

¹ Includes fair value adjustments made to the borrowings as a result of the asset acquisition

7 Other Financial Assets

	Consolidated	
	Jun 2022 \$'000	Dec 2021 \$'000
Derivatives		
Current:		
Cross currency interest rate swaps	137,248	-
	<u>137,248</u>	<u>-</u>
Non-current:		
Cross currency interest rate swaps	103,143	235,327
Interest rate swaps	150,687	47,099
	<u>253,830</u>	<u>282,426</u>

7 Other Financial Assets (continued)

	Consolidated	
	Jun 2022 \$'000	Dec 2021 \$'000
Other financial assets		
Non-current:		
Debt Service Reserve deposit - at amortised cost ¹	40,035	33,000
Other secure deposits	492	491
	<u>40,527</u>	<u>33,491</u>
	431,605	315,917

¹The Debt service reserve deposit is interest-bearing and is held in accordance with the DB Finance Deed of Common Provisions. At 30 June 2022 the average interest rate is 1.06% (30 June 2021: 0.36%).

8 Other financial liabilities

	Consolidated	
	30 June 2022 \$'000	31 December 2021 \$'000
Non-Current:		
Cross currency interest rate swaps	120,007	47,680
Interest rate swaps	88,278	30,557
	<u>208,285</u>	<u>78,237</u>
	208,285	78,237

9 Trade and other payables

	Consolidated	
	Jun 2022 \$'000	Dec 2021 \$'000
Current liabilities		
Trade payables ¹	56,534	50,963
Other payables ²	200	3,873
Interest payable	3,910	3,821
GST payable	2,530	978
	<u>63,174</u>	<u>59,635</u>

¹The average credit period on purchases of goods and services is 30 days. No interest is incurred on trade creditors. Trade payables are measured at amortised cost.

²Other payables are the accrued IPO transaction costs. Funds for these costs have been provided by the Selling Entities.

10 Intangible assets

	Consolidated	
	Jun 2022 \$'000	Dec 2021 \$'000
Intangible assets	3,185,106	3,163,721
Accumulated amortisation expense	(60,764)	(41,435)
Net book value as at end of reporting period	3,124,342	3,122,286

Critical Judgements and estimate - impairment

At reporting date, the Group tested whether there were any indicators of impairment. A potential impairment indicator was identified as the net assets of the Group at 30 June 2022 (\$1,104 million) exceeded its market capitalisation at that date (\$976.6 million).

As a result, the Group performed a fair value less costs to sell calculation for the Group's cash generating unit and confirmed that the carrying value of the non-current assets (principally the intangible assets and related balances) did not exceed their recoverable amount.

Using a discounted cash flow projection over a period of ten years, the following key assumptions were used in the assessment of fair value less costs to sell:

- cash flow projections based on the financial forecast approved by the Board of Directors;
- appropriate discount rates; and
- appropriate terminal values based on the Gordon growth model.

Cash flow projections for a ten-year period are deemed appropriate as the Group operates within a regulated industry that resets every five years, and the lease of the terminal is a long-life asset.

Sensitivity analysis is undertaken regarding the impact of possible changes in key assumptions. Fair value less costs to sell is measured using inputs that are unobservable in the market and are therefore deemed to be Level 3 fair value measurement in accordance with AASB 13 Fair Value Measurement.

11 Borrowings

During the half-year, the \$USD300 million US private placement notes (USPP) due to mature in March 2023 were reclassified from non-current to current. The notes have a carrying value of \$436.2 million as at 30 June 2022 (31 December 2021: \$428.6 million).

In March 2022, \$514.3 million was received for the USPP notes that had been committed in November 2021. Funds from this issue were used to repay the outstanding balance at the time on revolver bank facilities (31 December 2021: \$348 million) and in June 2022 repay the \$100 million guaranteed notes (31 December 2021: \$100 million)

In April 2022 DBI modified the \$300 million revolving debt facility by combining the three existing tranches maturing in February 2023, 2024 and 2025 into a single tranche with maturity in April 2027. The facility limit was also reduced to \$240 million. The facility is not drawn at reporting date (31 December 2021: \$300 million)

The \$9 million drawn on the liquidity facility at 31 December 2021 was repaid during the half-year.

Note	Consolidated					
	30 June 2022			31 December 2021		
	Current \$'000	Non- current \$'000	Total \$'000	Current \$'000	Non- current \$'000	Total \$'000
Secured - at amortised cost						
Bank loans	-	-	-	9,000	346,211	355,211
Guaranteed Notes	-	-	-	-	88,147	88,147
USPP Fixed Rate Notes	436,178	1,563,428	1,999,606	-	1,603,245	1,603,245
Capitalised loan establishment costs	-	(7,267)	(7,267)	-	(5,548)	(5,548)
Total secured borrowings	436,178	1,556,161	1,992,339	9,000	2,032,055	2,041,055

12 Distributions paid

Consolidated	Cents per Security	Total \$'000
Distributions paid in 2021:		
Interim distribution paid on 16 June 2021:		
Partial repayment of principal on Loan Note	4.5	22,450
Interim distribution paid on 16 September 2021		
Partial repayment of principal on Loan Note	4.5	22,373
Interim distribution paid on 16 December 2021		
Partial repayment of principal on Loan Note	4.5	22,309

12 Distributions paid (continued)

Consolidated	Cents per Security	Total \$'000
Distributions paid in 2022:		
Interim distribution paid on 23 March 2022:		
Unfranked dividend	3.1	15,517
Partial repayment of principal on Loan Note	1.4	6,792
Interim distribution paid on 16 June 2022:		
Unfranked dividend	1.8	9,500
Partial repayment of principal on Loan Note	2.7	13,144

The Company paid the 4Q-2021 distribution of \$0.045 per security on 23 March 2022. The first \$15.5m of the distribution was paid as an unfranked dividend (reflective of DBI's consolidated accounting profit for FY21), with the balance of \$6.8m paid as a partial repayment of loan note principal.

The Company paid the 1Q-2022 distribution of \$0.045675 per security on 16 June 2022. The first \$9.5m of the distribution was paid as an unfranked dividend with the balance of \$13.1m paid as a partial repayment of loan note principal.

On 29 August 2022, the directors announced a distribution for 2Q-2022 of \$0.045675 per security to be paid to securityholders in September 2022. The total estimated distribution to be paid is \$22.6 million. This has not been reflected in the financial results as at 30 June 2022.

13 Contingent Assets and Liabilities

(a) Contingent assets

There are no known or material contingent assets as at 30 June 2022 (31 December 2021: Nil).

(b) Contingent liabilities

Critical Judgements - Rehabilitation

A provision for restoration and rehabilitation will be recognised for costs expected to be incurred on cessation of the lease term with DBCT Holdings Pty Ltd, a wholly owned Queensland Government entity, only when there is an obligation under the lease agreements, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably. The provision would reflect a present obligation at the balance sheet date, under the Group's obligations under the Port Services Agreement (PSA).

There are three triggering events under the Group's lease documents which may give rise to a rehabilitation obligation. These include:

13 Contingent Assets and Liabilities (continued)

(b) Contingent liabilities (continued)

- the lessor (DBCT Holdings Pty Limited, a wholly owned Queensland Government entity) giving 5 years notice prior to expiration of the lease term (99 years as the 49 year extension is at the Group's option)
- the Group defaults but only after 20 years into the lease;
- if the Group surrenders the lease and the lessor accepts the surrender subject to rehabilitation.

The likelihood of restoration and rehabilitation is assessed by management on a regular basis. Management consider the following factors:

- no triggering event requiring remediation has occurred as at 30 June 2022. That is, the lessor has not to date notified the Group of an obligation to rehabilitate the leased area under the Port Services Agreement (PSA), there has been no default and the Group has not, nor does it intend to, surrender the lease.
- the probability of potential remediation and rehabilitation are influenced by a range of complex factors. The Directors note the current demand for the deep-water nature of the port, which is rare and extremely expensive to build and subject to ever more stringent environmental approvals. This is coupled with the supporting rail infrastructure servicing the port, vacant surrounding land to support future expansion/industrialisation, geographical proximity to major equatorial shipping lanes and sheltered waters.
- independent studies indicate extensive metallurgical coal reserves in the Bowen Basin and anticipated ongoing demand for metallurgical coal, as well as potential alternative uses for the infrastructure with DBI having commenced the development of an overarching transition strategy; and
- although there is a risk that the lessor may notify the Group of its obligation to rehabilitate the leased area in the future, the nature of rehabilitation requirements is currently unknown. The Group's current intention is to exercise the extension option and therefore any potential rehabilitation obligation may only occur in the lead up to 2100, if at all.

The Directors have determined there is a contingent liability in respect of the Group's obligations under the PSA to rehabilitate DBT at the expiry of the long-term lease but do not currently believe that economic outflows are probable.

For the purposes of calculating a remediation allowance to inform pricing the Queensland Competition Authority (as part of the final decision in relation to the 2019 DAU) provided an updated cost assessment for the rehabilitation of DBT of \$850 million (in 2021 dollars) from \$814 million as of 31 December 2020, assuming a full rehabilitation where the land is returned to its natural state.

14 Fair value measurements of financial instruments

The fair value of financial instruments is determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve derived from quoted interest rates, adjusted for credit risk of the Group and various counterparties, for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. The fair value of forward exchange contracts is determined using quoted forward exchange market rates and yield curves derived from quoted interest rates matching maturities of the contract, adjusted for credit risk.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2022 and 31 December 2021 on a recurring basis:

Consolidated - At 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Derivative financial assets	-	391,078	-	391,078
Total financial assets	-	391,078	-	391,078
Financial Liabilities				
Derivative financial liabilities	-	208,285	-	208,285
Total financial liabilities	-	208,285	-	208,285
Consolidated - At 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets at FVPL				
Derivative financial assets	-	282,426	-	282,426
Total financial assets	-	282,426	-	282,426
Financial Liabilities				
Derivative financial liabilities	-	78,237	-	78,237
Total financial liabilities	-	78,237	-	78,237

14 Fair value measurements of financial instruments (continued)

Consolidated	2022		2021	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets at amortised cost				
Bank Facilities	-	-	355,211	369,197
Notes	1,999,606	2,220,900	1,691,390	1,862,959

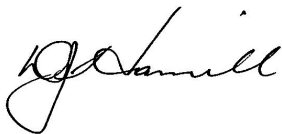
15 Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations of the consolidated entities, the results of those operations, or the state of affairs of the Group in future financial years.

The directors declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that Dalrymple Bay Infrastructure Limited will be able to pay its debts as and when they become due and payable; and
- (b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2022 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.



On behalf of the Directors

Hon Dr David Hamill AM
Chairman

Brisbane
29 August 2022

Independent Auditor's Review Report to the Members of Dalrymple Bay Infrastructure Limited

Conclusion

We have reviewed the half-year financial report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 9 to 25.

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 30 June 2022 and of 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*.

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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants including Independence Standards (the Code) that are relevant to our audit of the 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.

Directors' Responsibilities 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 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 Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Stephen Tarling
Partner
Chartered Accountants

Brisbane, 29 August 2022