ASX ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE MARKET

PPK Group Limited – ASX Code: PPK

Monday 20 February 2023

Appendix 4D and Interim Financial Report

PPK Group Limited (ASX Code: PPK) is pleased to provide its Appendix 4D and Interim Financial Report for the six months ended 31 December 2022.

This announcement has been made and authorised by the PPK Group Board.

For further information contact:

Robin Levison
Non-Executive Chairman of PPK Group Limited
On 07 3054 4500

PPK GROUP LIMITED

APPENDIX 4D AND INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

CONTENTS TO FINANCIAL REPORT

APPENDIX 4D

Results for announcement to the market

This information should be read in conjunction with the interim financial statements for the six months ended 31 December 2022.

Comparison to previous corresponding period	31 December 2022 $'000	31 December 2021 $'000	Change $	Change %
Total revenues from continuing operations	465	59	406	688
Profit/(loss) from continuing operations before tax [1]	(8,203)	2,056	(10,259)	(499)
Profit/(loss) from continuing operations after tax attributable to owners of PPK Group Limited	(7,681)	5,613	(13,294)	(237)
Profit/(loss) after tax attributable to owners of PPK Group Limited	(5,924)	7,612	(13,536)	(178)
Basic and diluted earnings / (loss) per share – cents	(8.6)	6.3	(14.9)	(236)
Net tangible assets per share – cents [2]	77.3	115.8	(38.5)	(33)

[1] The loss from continuing operations before tax of $8.203M is predominantly made up of, after consolidation adjustments, operating losses from Li-S Energy Limited of $1.367M, operating losses from BNNT Technology Pty Ltd of $1.046M, operating losses from White Graphene Limited of $0.458M, write off of an investment in Mask Innovation Pty Ltd of $2.154M, corporate administration costs of $3.312M, costs to defend a dispute of a business acquisition of $0.754M, share based payment expenses (non-cash) of $0.435M, profit from its investment in associates of $0.368M and other income of $0.922M.

[2] The net tangible asset backing includes the right-of-use assets as per AASB 16 and excludes intangible assets, goodwill and deferred tax assets. The net tangible asset backing per ordinary share is 77.3 cents from continuing operations (previous corresponding period was 92.5 cents from continuing operations and 115.8 cents including the Disposal Group).

The Board has resolved not to issue an interim dividend.

CHAIRMAN'S REPORT

Dear fellow shareholder,

My Executive Chairman's report for 30 June 2022 and the update provided by our Chief Operating Officer at the Annual General Meeting held on 23 November 2022 were consistent in outlining the key priorities as being threefold, namely a focus on commercial outcomes, continuing targeted scientific research and assessing our portfolio composition.

A focus on commercial outcomes

We know that industry and partner collaboration through product testing will maximise the likelihood of positive commercial outcomes. With sufficient BNNT production capability in place and the White Graphene production appropriately scaling, it is important that we focus on industry and partner engagement to build and deepen their respective commercial pipelines.

During the first half of FY23, we conducted a global search for senior commercial roles and in January 2023 appointed two key commercial hires. Mr Phil Chataigneau was appointed as Chief Commercial Officer – Americas and is responsible for business development and revenue growth in the Americas across PPK Group nanomaterial companies, with a predominant focus on boron nitride nanotubes (BNNT).

We also appointed Mr Lieuwke de Jong to the role of Commercial Director to provide further executive depth in securing new revenue generating opportunities across our nanomaterials businesses, but with a predominant focus on White Graphene.

Phil and Lieuwke recently completed a deep dive exercise with the BNNT and White Graphene leadership, research and production team in Geelong, Victoria. I am delighted to welcome them both onboard.

Video interviews with Phil and Lieuwke can be found in the news section of our website at:
www.ppkgroup.com.au/site/news-media

Leadership and governance changes

On 1 July 2022, my role changed to Non-Executive Chairman and Mr Marc Fenton was appointed to Chief Operating Officer. Our FY22 Annual General Meeting in November 2022 was a great opportunity for many of you to meet Marc, who brings a depth of skills and expertise to that role.

We also welcomed Ms Anne-Marie Birkill to the Board as an independent non-executive director. Ms Birkill brings a wealth of venture capital and commercialization experience and has been a valuable addition.

On 2 September 2022, the Company left the S&P/ASX 300 Index. While this is disappointing, the Board remains committed to maintaining the high standards of governance that are expected and required of a S&P/ASX 300 listed company.

Collaboration and product testing

The importance of independent application testing remains a key priority with potential partners and customers. We have been consistent in stating that this requires collaboration through their testing lifecycle and must include assessing the impact to their existing manufacturing processes. There is no 'one size fits all' approach with respect to the duration of the testing and we are experiencing timeframes ranging from three months to 18+ months.

Importantly, there are several collaboration projects underway across a broad range of industries and geographies, all of which are under non-disclosure agreements.

The positive White Graphene results published early in this reporting period for gelcoats has resulted in a strong pipeline for collaboration. We are collaborating with a leading Australian boat manufacturer to undertake full commercial testing of a white graphene-based nanocomposite, as well as an Australian coatings manufacturer to optimise product performance. In the automotive aesthetic coatings industry, we are collaborating to seek improved durability and hydrophobic properties. We have spent a year developing a nanocomposite for highly corrosive industrial settings and we are collaborating to assess the efficacy in field trials.

As discussed further in the Directors' Report below, Li-S Energy announced a Memorandum of Understanding with MagniX USA Inc, to develop cells for e-Aviation. Li-S Energy continued work to scale up and test Li-S and Li-metal cells, to create suitable cell sizes and chemistries to support their other collaboration partners, Janus Electric and Boeing's InSitu Pacific. Li-S Energy also signed several NDAs with other advanced e-aviation, drone and EV companies.

With the BNNT factory now capable of producing significant quantities at a lowered cost of production, the immediate priority for the expanded commercial team is to increase the collaboration pipeline. There are active international collaborations underway in bone replacement implants, orthopedics, and a global aero-space organization recently validated the quality of BNNT we can produce.
CIB has continued to deliver a strong performance and the autoclave is in place, as evidenced with the Gilmour Space collaboration utilizing the autoclave to mould cure a rocket nozzle. The autoclave is a true sovereign industrial capability and opens broader application opportunities.

We now have established, and growing facilities, at the various ManuFutures buildings at Deakin in Waurn Ponds, Geelong that spans research and development, and production capabilities across BNNT, White Graphene and Li-S Energy.

Continuing targeted scientific research

At the Annual General Meeting in November 2022, Mr Fenton discussed the 'balanced scorecard' metric of 'proving the science' and a stage gate approach to determining whether or not to proceed with a particular project.

We have not progressed 3D Dental or Ballistic Glass in order to preserve cashflow. We remain optimistic on the longer-term opportunities presented, but activities will remain paused in the short term.

Ability to raise funding in tight market conditions

It was pleasing to see the market confidence, albeit in a tight market, in our portfolio when we raised funds in the first half of the financial year. White Graphene raised just over $3.6M to continue expansion plans with equipment due to arrive to scale production before the end of FY23. AMAG raised $3.0M to support the expansion in North America, its largest market size opportunity, with key US appointments being made post funding round completion.

OUTLOOK

The commercial hires discussed above will now work to scale up industry and partner engagement and testing to build a pipeline linked to our balanced scorecard metric of 'pathways to profit'. This will require strong collaboration and independent testing. When combined with the significantly lowered BNNT production costs achieved over the last 18 months, we are optimistic that this approach will deliver positive commercial outcomes over the longer term for BNNT. We also remain optimistic that the White Graphene collaboration testing results will be available in the second half of this financial year, which we can then translate to a commercial outcome.

For Strategic Alloys and Precious Metals we will continue to review the current status, again to conserve cashflow, and determine the best path forward. We also continue to undertake a detailed strategic review of the nature and scope of our other operations, for example the possible sale of our commercial property at Arundel, Gold Coast (where the now closed Mask Innovation business operated from).

We continue to remain alert and monitor the market for new opportunities and potential businesses that would add value to our portfolio.

I am optimistic about the future prospects for PPK Group and I want to take a moment to thank you for your ongoing support during these volatile times. I am looking forward to updating you further on our progress as part of our full year results.

Robin Levison
Non-Executive Chairman
20 February 2023

DIRECTORS' REPORT

Your Directors submit their report for the six months ended 31 December 2022.

Directors

The names of the Company's Directors in office during the six-month period ending 31 December 2022 and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Robin Levison
Glenn Molloy
Anthony McDonald
Anne-Marie Birkill Appointed 1 July 2022

Review and results of operations

A detailed review of the entity's results and operations is included in the Chairman's Report on page 2 of this report.

Dividends

The Board has resolved not to issue an interim dividend.

Previous dividends paid are as follows:

DIVIDENDS	Amount per share	Franked amount per share
2022 Final - ordinary	Nil	Nil
2022 Special (in specie) [1]	2.81 cents	Nil
2022 Interim - ordinary	Nil	Nil
2021 Final - ordinary	Nil	Nil
2021 Special [2]	2.5 cents	2.5 cents
2021 Interim – ordinary	1.0 cent	1.0 cent

[1] PPK paid a 2.81 cent per share special ordinary dividend, which was fully satisfied by an in specie distribution of shares in PPK Mining Equipment Group Limited (PPKMEG). PPK also completed a tax-free return of capital of 15.11 cents per share. The combined effect of the above is that PPK shareholders (other than foreign shareholders) received 1 share in PPKMEG for every 1 share held in PPK. PPK has received advice from its tax advisers that the special dividend should qualify as non-assessable non-exempt income for tax purposes for Australian residents.

[2] A 2.5 cent special ordinary fully franked dividend was paid via a distribution in specie of shares in Li-S Energy Limited held by PPK on the basis of 0.3846 Li-S Energy Limited shares for every 1 PPK share held.

REVIEW OF OPERATIONS AND RESULTS

<u>Li-S Energy Limited (LIS)</u>

Li-S Energy (ASX:LIS) is focused on developing an affordable lithium sulfur battery with significantly higher gravimetric energy density and comparable cycle life to existing batteries.

During the reporting period, LIS installed and commenced commissioning of its Phase 2 micro-production line, housed within five dedicated advanced laboratories. LIS has also commenced design and procurement of its Phase 3 2MWh production facility in a leased area of the newly constructed ManuFutures 2 building in Geelong, Victoria.

LIS has continued its research and development during the reporting period and produced a 20-layer lithium sulfur cell that achieved a gravimetric energy density of over 400Wh/kg on first discharge. LIS also commenced the development of a more advanced quasi solid state (QSS) lithium sulfur battery which could lead to even further improvements in gravimetric and volumetric energy density.

During the reporting period, LIS announced a new collaboration agreement with MagniX USA Inc. MagniX is a specialist in electric aviation propulsion systems and offers a range of revolutionary propulsion solutions including the 375HP and 750HP all-electric motors – which produce zero emissions and increased efficiency – and power electronics solutions for various aviation applications. LIS and MagniX will collaborate to develop and evaluate the use of lithium sulphur and lithium metal cells for electric aviation propulsion applications.

Li-S Energy has a strong balance sheet with total net assets of $49,378,222 including a cash balance of $38,084,769 at 31 December 2022.

Further updates on Li-S Energy are available on its own website at www.lis.energy.

PPK owns 45.35% and BNNTTL owns 4.67% of LIS.

BNNT Technology Pty Ltd (BNNTTL)

BNNTTL now has a production line capable of operating 20 furnaces with continued robotic automation lowering the cost of production. The relocation, and expansion, of the BNNTTL production capability experienced some delays due to equipment supply chain issues.

There are a number of collaboration projects underway ranging from bone replacement implants, the space industry and improved automotive component parts. As stated previously, the lapsed duration for collaboration projects varies greatly and we are experiencing timeframes from six months to 24 months+.

In January 2023, we appointed Mr Phil Chataigneau as Chief Commercial Officer – Americas, who will focus on delivering commercial outcomes through collaboration, and to assess geographic customer production requirements.

From a research perspective, the team has focused on a small number of proof-of-concept application use cases in specific industries.

PPK owns 51.02% of BNNTTL.

White Graphene Limited (WGL)

In November 2022, WGL successfully raised $3.6M, which is being used to scale up production, conduct further research and provide additional commercial resourcing, as evidenced by the appointment of Mr Lieuwke de Jong to the role of Commercial Director in January 2023.

The August 2022 test results for white graphene in gelcoat showed positive results across a range of gelcoat properties and have led to a number of new collaboration projects in addition to existing collaborations with a range of advanced coatings companies in Australia and overseas. We must emphasise again that each collaboration project will take a different duration based upon the partners validation process, their current schedule of testing, and lessons learnt through the process, for example with the concentration of white graphene, functionalisation and optimising dispersion.

The team has also focused on production optimisation through scale up, with continued emphasis on both lowering the cost of production and tuning parameters to produce white graphene of different size and thickness, and this will continue to be a focus to lower the cost of production.

The unique properties of white graphene offer a multitude of potential applications and we are prioritising where to allocate additional research efforts.

PPK owns 55.25% and BNNTTL owns 8.19% of WGL.

BNNT Precious Metals Pty Limited (Precious Metals)

Positive test results were received from the initial research conducted on copper and silver to establish a manufacturing process for successfully infusing BNNT into the matrix of the metal grains using different methods.

Both hardness and tensile strength improved approximately by 60% before further metal/alloy manipulation and refinement. The project successfully validated a scalable mechanical and metallurgical method of adding BNNT to metals and significantly improving the mechanical properties of the metals.

We believe a clear market opportunity exists to develop enhanced gold (and potentially silver), which can be used in electronic componentry, industrial foils, and jewelry.

We are now assessing the optimal path forward given these encouraging results.

PPK owns 45% of Precious Metals.

Strategic Alloys Pty Ltd (Strategic Alloys)

While there are a number of methods available in creating BNNT metal alloy composites, the initial research and development was focused on 3D printing. The results achieved from 3D printing and subsequent high temperature annealing of aluminum alloy components had limited success. Our collaborative partner, Amaero Engineering, encountered problems with the BNNT dispersion in the 3D application process (metal melt pool) as well as a burning off of the BNNT during high temperature annealing. The result was irregular BNNT adaptation in the metal matrix and the presence of inclusions in the grain structure led to BNNT being destroyed.

Our research has now identified better processes for adding BNNT to metals and we are exploring the applications of this research.

PPK owns 45% of Strategic Alloys.

Craig International Ballistics Pty Ltd (CIB)

CIB delivered a half year EBITDA of $2.7M and is on track to exceed the previous full year financial results. CIB achieved an increase in revenue of 94% and an increase in EBITDA of 201% on the same corresponding period.

CIB has received a $1.8M federal government grant to acquire a state-of-the-art hydraulic press from Europe. The order has been placed, initial payment made and commissioning is expected in early to mid-2024. The new press will be the largest in Australia producing ballistic protection panels and will further enhance CIB's lightweight range of ballistic protection products.

CIB continues to see increased work from its existing customer base and inquiries from new customers.

PPK owns 45% of CIB.

Advanced Mobility Analytics Group Pty Ltd (AMAG)

In the last quarter of 2022, AMAG appointed Mr Julian Zoro as a new independent director and Mr Mike Griffith to the role of President AMAG North America. These two appointments bring significant industry experience and deep networks.

In November 2022, AMAG raised $3m in capital to support the expansion in North America and establish itself as a market leader in the global transport analytics industry.

The AMAG platform is built upon a number of Amazon services and AMAG recently achieved Amazon Web Services (AWS) Partner and AWS Qualified Software certification. These are important certifications when engaging across public and private sectors. Importantly the AWS Partner certification enables AWS and AMAG to go to market together through their reseller agents in the Transport vertical.

AMAG has eight active customers across Canada, the US, Australia, and the Middle East. During the past six months AMAG has been focused on building its sales pipeline. New customers include the City of Logan, Translink Canada, and the City of Austin, Texas. Expanding customers include the City of Gold Coast and the City of Richmond (Canada). The pipeline continues to grow but the time taken to close deals remains protracted due to the budget cycles of governments and councils.

PPK owns 32.5% of AMAG.

<u>Mask Innovation</u>

PPK was a passive shareholder in Survivon Limited. On 2 August 2022, PPK sold all its shares in Survivon in exchange for 91% of the shares in Mask Innovation. The new Mask Innovation board completed a strategic review of the operations of Mask Innovation and decided to begin winding up the operations as a result of:

- delays in Therapeutic Goods Administration approval for the marketing of Copatak™ copper coated masks as destroying infectious viruses and bacteria on contact with the mask, including SARS-CoV-2
- removal of mask wearing requirements and a reduction in demand for Covid protective equipment from health authorities and governments
- changes in government legislation for mask manufacturing
- shipment delays to supply masks overseas

As a result, PPK recognised a loss on its investment in Mask Innovation this financial period of $2.154M. With the strong demand for quality industrial real estate on the Gold Coast, we are exploring options to sell the property.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC *Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the Directors.

Robin Levison
Non-Executive Chairman
20 February 2023

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Auditor's independence declaration to the directors of PPK Group Limited

As lead auditor for the review of the half-year financial report of PPK Group Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of PPK Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
20 February 2023

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2022

	Notes	31 December 2022 $'000	31 December 2021 $'000
Revenue from contracts with customers	3.1	**465**	59
Cost of sales		**(2)**	(6)
GROSS PROFIT		**463**	53
Other operating income/(loss)	3.2	**(1,039)**	(768)
Gain on re-measurement of equity interest at fair value		**-**	11,648
Technology expenses	4	**(3,373)**	(5,717)
Corporate expenses	4	**(4,539)**	(3,072)
Finance costs		**(83)**	(6)
Share of profit/(loss) of an associate and a joint venture	9.3	**368**	(82)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(8,203)**	2,056
Income tax (expense) benefit	5	**522**	1,263
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**(7,681)**	3,319
Discontinued operations			
Profit/(loss) after tax for the period from discontinued operations		**-**	2,294
PROFIT/(LOSS) FOR THE PERIOD		**(7,681)**	5,613
PROFIT (LOSS) IS ATTRIBUTED TO:			
Owners of PPK		**(5,924)**	7,612
Non-controlling interest		**(1,757)**	(1,999)
		(7,681)	5,613
OTHER COMPREHENSIVE INCOME			
OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX		**-**	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**(7,681)**	5,613
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD IS ATTRIBUTABLE TO:			
Owners of PPK Group Limited		**(5,924)**	7,612
Non-controlling interest		**(1,757)**	(1,999)
		(7,681)	5,613
Earnings (loss) per share		**cents**	**cents**
Basic		**(8.6)**	6.3
Diluted		**(8.6)**	6.3
Earnings (loss) per share from continuing operations			
Basic		**(8.6)**	3.7
Diluted		**(8.6)**	3.7
Earnings (loss) per share from discontinued operations			
Basic		**-**	2.6
Diluted		**-**	2.6

The accompanying notes form part of these financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	31 December 2022 $000	30 June 2022 $000
CURRENT ASSETS			
Cash and cash equivalents		**45,465**	53,008
Trade and other receivables		**1,307**	2,177
Interest-bearing loans	7	**1,955**	-
Inventories		**311**	313
Other assets	8	**942**	160
TOTAL CURRENT ASSETS		**49,980**	55,658
NON-CURRENT ASSETS			
Investments	10,11	**3,153**	3,402
Interest-bearing loans	7	**2,044**	2,000
Investment property		**4,049**	4,102
Investments in associates and a joint venture	9	**10,046**	10,762
Property, plant and equipment	12	**5,876**	5,439
Right-of-use assets	13	**2,111**	1,256
Intangible assets and goodwill	14	**38,671**	37,475
Deferred tax assets	5	**1,200**	785
Other non-current assets	8	**902**	97
TOTAL NON-CURRENT ASSETS		**68,052**	65,318
TOTAL ASSETS		**118,032**	120,976
CURRENT LIABILITIES			
Trade and other payables		**1,579**	1,672
Lease liabilities	15	**329**	171
Provisions		**470**	372
Income tax provision		**932**	1,172
TOTAL CURRENT LIABILITIES		**3,310**	3,387
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings		**2,780**	2,756
Lease liabilities	15	**1,883**	1,129
Provisions		**60**	80
Deferred tax liability	5	**1,118**	1,039
TOTAL NON-CURRENT LIABILITIES		**5,841**	5,004
TOTAL LIABILITIES		**9,151**	8,391
NET ASSETS		**108,881**	112,585
EQUITY			
Contributed equity	18.1	**62,175**	62,175
Treasury shares	18.4	**(109)**	(109)
Reserves	19	**41,229**	38,969
Retained earnings (accumulated losses)		**(25,449)**	(19,525)
Capital and reserves attributable to owners of PPK Group Limited		**77,846**	81,510
Non-controlling interests	17	**31,035**	31,075
TOTAL EQUITY		**108,881**	112,585

The accompanying notes form part of these financial statements

INTERIM STATEMENT OF CASH FLOWS

for the six months ended 31 December 2022

	Notes	31 December 2022 $'000	31 December 2021 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		**2,420**	22,954
Cash payments to suppliers and employees		**(8,397)**	(29,730)
Interest received		**623**	82
Interest paid		**(76)**	-
Income taxes paid		**(85)**	-
Net cash flows provided by (used in) operating activities		**(5,515)**	(6,694)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of plant and equipment		**(1,522)**	(5)
Proceeds from sale of property and equipment		**-**	117
Payment for purchase of investment property		**-**	(4,179)
Payments for acquisition of an investment - AMAG	6.2	**(335)**	(946)
Payments for acquisition of an investment - Survivon		**-**	(4,593)
Payments for acquisition of an investment – Mask Innovation		**(125)**	(1,457)
Proceeds from sale of investment – Mask Innovation		**-**	1,457
Payment for purchase of investments		**(80)**	(520)
Payments for intangible assets		**(1,365)**	(2,421)
Payments for loans advanced		**(1,955)**	-
Proceeds from sale of financial assets at FVTPL		**674**	-
Increase in cash from a change in accounting from associate to a subsidiary		**-**	8,672
Net cash provided by (used in) investing activities		**(4,708)**	(3,875)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**-**	180
Financing costs		**-**	(23)
Proceeds from capital raising – controlled entities		**2,738**	35,160
Transaction costs related to capital raising – controlled entities		**-**	(170)
Transaction costs on issue of shares		**-**	(14)
Proceeds from sale of treasury shares		**-**	3,209
Payment of dividend by BNNTTL to non-controlling interests		**-**	(1,029)
Payment of lease liabilities		**(58)**	(1,064)
Net cash provided by (used in) financing activities		**2,680**	36,249
Net increase (decrease) in cash held		**(7,543)**	25,680
Cash at the beginning of the period		**53,008**	30,910
Cash at the end of the period		**45,465**	56,590

The accompanying notes form part of these financial statements

INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2022

	Notes	Issued Capital $'000	Treasury Shares $'000	Accumulated Losses $'000	Capital Reserves $'000	Attributable to owners of PPK Group Limited $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance as at 1 July 2022		**62,175**	**(109)**	**(19,525)**	**38,969**	**81,510**	**31,075**	**112,585**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit (loss) for the period		**-**	**-**	**(5,924)**	**-**	**(5,924)**	**(1,757)**	**(7,681)**
Total comprehensive income (loss) for the period		**-**	**-**	**(5,924)**	**-**	**(5,924)**	**(1,757)**	**(7,681)**
Issue of performance rights	19.1	**-**	**-**	**-**	**458**	**458**	**-**	**458**
Issue of capital in a controlled entity	17	**-**	**-**	**-**	**-**	**-**	**1,573**	**1,573**
Change in a non-controlling interest held by a controlled entity, net of costs	17	**-**	**-**	**-**	**1,802**	**1,802**	**144**	**1,946**
Balance as at 31 December 2022		**62,175**	**(109)**	**(25,449)**	**41,229**	**77,846**	**31,035**	**108,881**

The accompanying notes form part of these financial statements

INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2021

	Notes	Issued Capital $'000	Treasury Shares $'000	Accumulated Losses $'000	Capital Reserves $'000	Reserve of disposal Group Held for Sale $'000	Attributable to owners of PPK Group Limited $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance as at 1 July 2021		75,348	(203)	(17,915)	19,068	350	76,648	11,616	88,264
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	-
Profit (loss) for the period		-	-	7,612	-	-	7,612	(1,999)	5,613
Total comprehensive income (loss) for the period		-	-	7,612	-	-	-	(1,999)	5,613
Issue of share capital for LTI Plan	18.2	331	-	-	(331)	-	-	-	-
Transaction costs for issue of share capital	18.2	(14)	-	-	-	-	(14)	-	(14)
Treasury shares sold	18.4	-	94	3,115	-		3,209	-	3,209
Issue of service rights in a subsidiary	19.1	-	-	-	-	-	-	579	579
Reclassification of service rights in a subsidiary from previous year		-	-	-	(65)	-	(65)	-	(65)
Non-controlling interest arising in BNNTTL's business combination	17	-	-	-	-	-	-	5,843	5,843
Net effect of PPK's interest in subsidiaries issued capital and reserves		-	-	-	16,680	-	16,680	18,353	35,033
Change in non-controlling interest held by controlled entity		-	-	-	3,017	-	3,017	191	3,208
Payment of dividend by BNNTL to non-controlling interests	17	-	-	-	-	-	-	(1,029)	(1,029)
Balance as at 31 December 2021		75,665	(109)	(7,188)	38,369	350	107,087	33,554	140,641

The accompanying notes form part of these financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

The financial statements of consolidated entity, being PPK Group Limited and its 100% owned subsidiaries ("PPK" or "the Company") and its controlled entities ("the "Group") for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 20 February 2023 and covers PPK Group Limited and its controlled entities as required by the Corporation Act 2001.

PPK is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX Code: PPK). PPK is registered in Queensland and has its head office at Level 27, 10 Eagle Street, Brisbane, Queensland, 4000.

Separate financial statements for PPK Group Limited ("Parent Company") as an individual entity are not required to be presented.

PPK is a technology incubation and commercialisation company with its main focus on the manufacture and sale of BNNT and as an incubator for BNNT application companies and other innovative university or externally sourced science and technologies.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This financial report also complies with IAS 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual report for the year ended 30 June 2022, and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial statements have been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at fair value.

The amounts contained in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) under the option available to the Company under ASIC *Corporations (Rounding in Financial / Directors Reports) Instrument 2016/191*. The Company is an entity to which the legislative instrument applies.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realisation of assets and settlement of liabilities in the normal course of business. In making this assessment, Directors have identified and considered the following:

- During the whole period, and at all times subsequent, the Group has been able to meet its obligations as and when they fell due;
- PPK, inclusive of 100% owned subsidiaries, has current assets of $4.497M, of which $3.801M are highly liquid;
- PPK, inclusive of 100% owned subsidiaries has net working capital of $4.126M;

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation and Statement of Compliance (continued)

- The Group directly owns the following:
  - $3.124M of cash;
  - 290.849M shares in Li-S Energy (45.35%), an ASX listed company, with a market value circa $90M, with the shares escrowed by the ASX until 24 September 2023;
  - 81.0M shares in White Graphene Limited (55.25%), a company that has a pre-IPO capital value of $73.3M, based on its last capital raise at $0.50 per share in October 2022;
- The Group has a history of strong support from the majority of shareholders and has expectations this will continue should further capital be required;
- The investments in technology ventures are expected to provide profits and cashflow which PPK will be able to use going forward;

2.2 New and revised standards that are effective for these financial statements

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time for reporting periods beginning on or after 1 July 2022, but do not have an impact on the interim financial statements of the Company.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's financial statements for the year ended 30 June 2022.

The Company based its assumptions and estimates on parameters available when the interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

3.1 Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from the operating segments and other income as disclosed in Note 4 from contracts with customers:

		Consolidated Entity	
		31 December 2022	31 December 2021
Segments	**Notes**	**$000**	**$000**
Type of goods or services			
Sale of goods	4	**4**	59
Rendering of services		**461**	-
Total revenue from contracts with customers		**465**	59
Timing of revenue recognition			
Goods transferred at a point in time		**4**	59
Services rendered over time		**461**	-
Total revenue from contracts with customers		**465**	59

Geographic location of Customers

The Group primarily operates in Australia.

Customer Concentration

In this reporting period, management fees of $0.693M were earned by PPK from subsidiary companies and eliminated on consolidation, revenues by investments in associates or a joint venture are not recognised under Australian Accounting Standards. Hence, customer concentration was predominantly from related parties.

3.2 Other Operating Income (Loss)

		Consolidated Entity	
		31 December 2022	31 December 2021
	Notes	**$000**	**$000**
Rental income		**41**	106
Foreign exchange gain (loss) on financial assets at FVTPL	4	**34**	91
Unrealised gain (loss) on financial assets at FVTPL	4	**115**	(1,047)
Gain (loss) on sale of financial assets at FVTPL	4	**214**	-
Finance income	4	**675**	82
Gain (loss) on an investment in a joint venture/subsidiary	9.2	**(2,154)**	-
Gain (loss) on sale of fixed assets		**36**	-
Other operating income (loss)		**(1,039)**	(768)

NOTE 4 SEGMENT INFORMATION

Operating segments have been determined on the basis of reports reviewed by the Directors. The Directors are considered to be the chief operating decision makers of the Group.

PPK has become a technology incubation and commercialisation company with its main focus on the manufacture and sale of BNNT and as an incubator for BNNT application companies and other innovative university or externally sourced science and technologies. As these companies mature into commercial operations, independent board and management are appointed to manage these companies on behalf of the various shareholders.

These companies are differentiated by the amount of involvement PPK has with their operations. As either the major shareholder or having responsibilities to commercialise the technologies, PPK maintains an active role in the management of these companies through the appointment of directors and other key management personnel. As a result, there has been no changes to the companies that PPK deems to control or deems to not control from that disclosed in Note 4 in the 30 June 2022 Annual Report other than Survivon Pty Ltd which PPK's investment was disposed of during the period and PPK acquired 91% of the investment in Mask Innovation Pty Ltd and are in the process of winding it up as disclosed in Note 9.2.

Period ended 31 December 2022

Reportable Segments	Notes	Technology: Subsidiary Companies $000	Technology: Associates and Joint Venture $000	[(1)]Corporate $000	Total $000
Revenue from contracts with customers	3.1	**4**	**-**	**461**	**465**
Rental income	3.2	**-**	**-**	**41**	**41**
Foreign exchange gain (loss) on financial assets at FVTPL		**34**	**-**	**-**	**34**
Gain (loss) on financial assets at FVTPL		**-**	**-**	**115**	**115**
Gain (loss) on sale of financial assets at FVTPL		**-**	**-**	**214**	**214**
Finance income		**584**	**-**	**91**	**675**
Gain (loss) on sale of fixed assets		**36**	**-**	**-**	**36**
Gain (loss) on investment in a joint venture/subsidiary	9.2	**(1,461)**	**(693)**	**-**	**(2,154)**
Share of profit (loss) of an associate and a joint venture	9.3	**-**	**368**	**-**	**368**
Total revenue and other income		**(803)**	**(325)**	**922**	**(206)**
Segment expenses include					
Administration expenses		**(2,689)**	**-**	**(3,312)**	**6,001**
Share based payment expense		**(144)**	**-**	**(435)**	**(579)**
Costs to defend a dispute of a business acquisition		**-**	**-**	**(740)**	**(740)**
Depreciation and amortisation	14.1	**(540)**	**-**	**(52)**	**(592)**
Total expenses		**(3,373)**	**-**	**(4,539)**	**(7,912)**
Segment profit (loss) before tax		**(4,176)**	**(325)**	**(3,617)**	**(8,118)**
Income tax benefit (expense)	5	**522**	**-**	**-**	**522**
Segment profit (loss) after tax		**(3,654)**	**(325)**	**(3,617)**	**(7,596)**
Current assets		**46,098**	**-**	**3,882**	**49,980**
Non-current assets		**37,155**	**10,046**	**20,851**	**68,052**
Total assets		**83,253**	**10,046**	**24,733**	**118,032**
Current liabilities		**(3,310)**	**-**	**-**	**(3,310)**
Non-current liabilities		**(3,591)**	**-**	**(2,250)**	**(5,841)**
Total liabilities		**(6,901)**	**-**	**(2,250)**	**(9,151)**
Total net assets		**76,352**	**10,046**	**22,483**	**108,881**

(1) Does not include $0.693M in management fees charged by PPK to provide shared support services to the subsidiary companies which is eliminated on consolidation.

NOTE 4 SEGMENT INFORMATION (continued)

Period ended 31 December 2021

Reportable Segments	Notes	Technology Subsidiary Companies $000	Technology Associates and Joint Venture $000	Corporate $000	Total $000
Revenue from contracts with customers	3.1	59	-	-	59
Rental income	3.2	-	-	106	106
Gain on re-measurement of equity interest at fair value		-	-	11,648	11,648
Foreign exchange gain (loss) on financial assets at FVTPL		91	-	-	91
Unrealised gain (loss) on financial assets at FVTPL		-	-	(1,047)	(1,047)
Gain (loss) on sale of financial assets at FVTPL					
Finance income		-	-	82	82
Share of profit (loss) of an associate and a joint venture	9.3	-	(82)	-	(82)
Total revenue and other income		150	(82)	10,789	10,857
Segment expenses include					
Cost of goods sold		(6)	-	-	(6)
Administration expenses		(4,839)	-	(2,475)	(7,314)
Share based payment expense		(513)	-	-	(513)
Costs to defend a dispute of a business acquisition		-	-	(598)	(598)
Interest expense		(6)	-	-	(6)
Depreciation and amortisation		(364)	-	-	(364)
Total expenses		(5,728)	-	(3,073)	(8,801)
Segment profit (loss) before tax		(5,578)	(82)	7,716	2,056
Income tax benefit (expense)		1,263	-	-	1,263
Segment profit (loss) after tax		(4,315)	(82)	7,716	3,319
Current assets		24,198	-	7,293	31,491
Non-current assets		50,614	13,084	28,928	92,626
Total assets		74,812	13,084	36,221	124,117
Current liabilities		3,312	-	750	4,062
Non-current liabilities		256	-	20	276
Total liabilities		3,568	-	770	4,338
Total net assets		71,244	13,084	35,451	119,779

NOTE 5 INCOME TAX EXPENSE

	Notes	31 December 2022 $'000	31 December 2021 $'000
(a) The prima facie tax payable (benefit) on the profit (loss) before income tax is reconciled to the income tax expense as follows:			
Profit (loss) before tax – Continuing Operations		**(8,203)**	(7,024)
Profit (loss) before tax – Disposal Group		**-**	(649)
Profit (loss) before tax		**(8,203)**	(7,673)
Prima facie tax payable (benefit) at 25.0%		**(2,050)**	(1,918)
(Non-assessable income) non-deductible expenses			
Losses for which no deferred tax asset was recognised		**(2,135)**	2,124
Deferred tax assets related to equity transactions			(346)
Temporary differences for which no deferred tax asset or liability was recognised		**3**	242
Other		**(610)**	(598)
Income tax expense (benefit)		**(522)**	(503)
The applicable weighted average effective tax rate is as follows (all income tax expense (benefit) is attributable to continuing operations in 2023 and 2022)		**6.4%**	6.6%
(b) The components of tax expense comprise:			
Current tax		**(446)**	1,172
Deferred tax		**79**	(1,729)
Share of associates tax expense			-
(Over) under provision in respect of prior years		**(155)**	54
Income tax expense (benefit)		**(522)**	(503)
(c) Deferred tax assets			
The balance comprises temporary difference attributable to:			
Tax Losses		**10,429**	7,971
Lease liabilities		**16**	5
Black hole expenditure deductible in future years		**628**	879
Other expenses deductible in future years		**206**	155
Share based payments		**532**	387
Total deferred tax assets		**11,811**	9,397
Set-off of deferred tax liabilities pursuant to set-off provisions	6(d)	**(756)**	(507)
Deferred tax assets not recognised		**(9,855)**	(8,105)
Net deferred tax assets		**1,200**	785
(d) Deferred tax liabilities			
The balance comprises temporary difference attributable to:			
Property, plant and equipment		**(56)**	(30)
Intangibles		**(609)**	(416)
Investments		**(1,209)**	(1,100)
Total deferred tax liabilities		**(1,874)**	(1,546)
Set-off of deferred tax liabilities pursuant to set-off provisions		**756**	507
Net deferred tax liabilities		**(1,118)**	(1,039)

NOTE 5 INCOME TAX EXPENSE (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. While the deferred tax assets and liabilities above are disclosed gross for completeness, the Company entitled to offset the net positive and negative timing differences as they all occurred within the same tax jurisdiction.

The unrecognised tax loss asset is based on the Group's estimated available tax losses in the parent and its tax consolidated group and controlled entities. These losses are subject to the finalisation of 2022 statutory income tax returns. The benefit of these losses will only be available in future periods should the Group a) continue to comply with the requirements of relevant legislation to carry these losses forward; b) generate sufficient taxable income to utilise; and changes to relevant legislation do note cause the losses to be lost.

NOTE 6 SIGNIFICANT EVENTS AND TRANSACTIONS

6.1 WGL Bonus Issue and Capital Raise

On 9 August 2022, WGL issued 1,000,000 ordinary shares to WGL Plans Pty Ltd, the Trustee for the WGL long term incentive plan.

On 12 August 2022, WGL completed a bonus issue of 1 new fully paid share for every 2 ordinary shares held in the company. The bonus shares were issued for nil consideration and rank equally with existing ordinary shares in the company.

In October 2022, WGL completed a \$3.623M capital raise at \$0.50 per share and issued 7.246M ordinary shares, valuing WGL at \$73.298M. As a result, PPK's direct shareholding of 81.000M shares and BNNTTL's direct shareholding of 12.000M shares represented 55.2% and 8.20% respectively of the total WGL shares issued.

6.2 AMAG Capital Raise

PPK invested \$0.085M in July 2022 and a further \$0.250M in November 2022 as part of the \$3.000M capital raise at \$4.14 per share thus valuing AMAG at \$14.000m. On completion of the capital raise, PPK's shareholding of 1.101M shares represents 32.5% of the total AMAG shares issued.

6.3 Trailblazer Funding Grants

The Federal Government has provided \$384.000M of funding in cash and in-kind from 2023 to 2026 to six universities. Deakin has received Trailblazer funding for the Recycling and Clean Energy Commercialisation Hub (REaCH) to produce the largest recycling and clean energy advanced manufacturing ecosystem in Australia.

The following PPK subsidiaries have been informed by Deakin that their applications have been approved and, subject to finalising documentation, all eligible expenditure should be reimbursed as co-contributions from 1 July 2022. The total expected funding over the term of the Trailblazer program up to \$5.000M for LIS, \$1.000M for BNNTTL and \$0.500M for WGL.

6.4 Disposal of Survivon Limited and acquisition and closure of Mask Innovation

On 2 August 2022, Survivon completed a selective share buyback from its shareholders with both shareholders selling 100% of its shareholding to Survivon. PPK received \$0.864M for its interest in Survivon and used these funds to acquire 91% of the shares in MI from Survivon. The shareholders then terminated the Shareholder Agreement on the same date. As a result, PPK's interest in Survivon as a joint venture ceased and PPK had a 91% interest in MI as a subsidiary.

NOTE 6 SIGNIFICANT EVENTS AND TRANSACTIONS (continued)

PPK completed its strategic review of MI and decided to begin winding-up the business. As a result, PPK wrote off the value of its investment in the joint venture of $0.693M and in the subsidiary of $1.461M, total losses during this period are $2.154M.

6.5 Judgment handed down in court proceedings

The Supreme Court of New South Wales has handed down judgement in the litigation proceedings against PPK and its previous subsidiary PPK Mining Equipment Pty Ltd. The judgment was in favour of PPK and included a substantial costs award. The claimant sought an extension until 2 March 2023 to consider whether to appeal.

NOTE 7 INTEREST-BEARING LOANS

	Notes	Consolidated Entity 31 December 2022 $	30 June 2022 $
Current – secured		**1,955**	-
Non-current - unsecured		**2,044**	2,000
Total		**3,999**	2,000

On 14 July 2022, LIS loaned $1,400,000 to PPK Mining Equipment Group Limited for a period of 12 months at 8.0% interest. The loan is secured against a property in Mt. Thorley, NSW which was independently valued at $2,000,000.

On 9 December 2022, PPK entered into a finance facility for $4,500,000 to CIB for a period of 12 months at 8.0% interest, secured by a 1st ranking General Security Agreement over all the present and after acquired property of CIB. As at 31 December 2022, CIB had drawn down $555,000 against this finance facility.

As part of the demerger of PPK Mining Equipment Group Limited, PPK provided an unsecured loan of $2.000M. Interest is fixed for the period of the loan at 4.52%, capitalised monthly against the loan, and due for re-payment on 30 June 2024.

NOTE 8 OTHER ASSETS

CURRENT		
Prepayments	**942**	160
NON-CURRENT		
Security deposits	**55**	97
Equipment deposits	**847**	-
TOTAL	**902**	97

Prepayments consist of insurance premiums and Deakin University research and development costs. Equipment deposits relate to upfront payments for equipment that has been ordered but where equipment has not been delivered, and title has not yet transferred.

NOTE 9 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

		Consolidated Entity	
		31 December 2022	30 June 2022
	Notes	$000	$000
Investment in associates and a joint venture		**10,046**	10,762
9.1 Investment in associates		**10,046**	9,270
Craig International Ballistics Pty Ltd		**6,044**	5,417
AMAG Holdings Australia Pty Ltd		**3,926**	3,791
Ballistic Glass Pty Ltd		**76**	62
Total		**10,046**	9,270

9.1.1 Movements

Consolidated			
Carrying amount at the start of the period		**9,270**	7,391
Investments made		**335**	2,361
Loan advances and/or interest capitalised		**12**	
Share of profit (loss)		**468**	(204)
Adjustment of investment in LIS at fair value		**(39)**	20
Dividends paid		**-**	(298)
Carrying amount at end of the period		**10,046**	9,270
9.2 Investment in a Joint Venture (Survivon)		**-**	1,492
Summarised Statement of financial position			
Current assets		**-**	880
Non-current assets		**-**	5,611
Current liabilities		**-**	(4,381)
Non-current liabilities		**-**	(294)
Equity			1,816
Group's share in equity – 47.62%		**-**	864
Adjustment for loan from PPK		**-**	628
PPK's carrying amount of the investment		**-**	1,492
Summarised statement of profit (loss)			
Revenue from contracts with customers		**-**	923
Profit (loss) for the year before income tax		**(135)**	(7,634)
Income tax benefit (expense)		**-**	-
Profit (loss) for the year after income tax		**(135)**	(7,634)
Total comprehensive income (loss) for the year after income tax		**(135)**	(7,634)
Group's share of profit (loss) for the year		**(64)**	(3,636)
Adjustment for interest charged by PPK		**4**	7
PPK's share of profit (loss)		**(60)**	(3,629)

On 2 August 2022, Survivon assigned the debt owing to PPK of $0.645M and the debt owing to the other shareholder of $0.083M to MI. Survivon then completed a selective share buyback from its shareholders with both shareholders selling 100% of its shareholding to Survivon. PPK received $0.864M for its interest in Survivon and used these funds to acquire 91% of the shares in MI from Survivon. The shareholders then terminated the Shareholder Agreement on the same date. As a result, PPK's interest in Survivon as a joint venture ceased and PPK had a 91% interest in MI as a subsidiary.

NOTE 9 INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (continued)

	31 December 2022 $000
Carrying value of investment in Survivon on 2 August 2022	**1,557**
Consideration transferred for interest in MI	**(864)**
Loss on investment in Survivon	**693**

The summarised provisional financial information of MI is provided below:

Assets	
Cash	**27**
Inventory	**554**
Plant and equipment	**468**
Other assets	**545**
Total assets	**1,594**
Trade and other payables	**(501)**
Provisions and lease liabilities	**(487)**
Related party loans payable	**(710)**
Total liabilities	**(1,698)**
Total identifiable net assets (liabilities)	**(104)**
Non-controlling interest	**9**
Total identifiable net assets (liabilities) attributable to PPK	**(95)**
Purchase consideration transferred	**(864)**
Goodwill on acquisition	**(959)**
Additional loans made	**(606)**
Net operating profit	**104**
Loss on investment in a subsidiary	**1,461**
Carrying value of a subsidiary	**-**

PPK completed its strategic review of MI and decided to cease operating the business. As a result, PPK wrote off the value of its investment in the joint venture of $0.693M and the subsidiary of $1.461M, total losses during this period are $2.154M.

During the period from 1 July 2022 to 2 August 2022, the date MI became a subsidiary, MI had nil revenues and losses of $0.135M. For the period from 2 August 2022 until MI ceased operations wound up, it had revenues of $0.017M and made a profit of $0.104M.

9.3 Share of profit of an associate and a joint venture

		Consolidated Entity	
	Notes	31 December 2022 $	30 June 2022 $
PPK's 47.62% interest in Survivon's profit (loss) for the period as a joint venture after income tax (continuing operations)	9.2	**(60)**	(3,629)
PPK's 50% interest in BNNTTL's profit (loss) for the period as a joint venture after income tax (continuing operations)		**-**	(234)
PPK's 45% interest of CIB's profit (loss) for the period after income tax (continuing operations)		**627**	(107)
PPK's 34% interest in AMAG's profit (loss) for the period after income tax (continuing operations)		**(199)**	(69)
PPK's 40% interest of Ballistic Glass's profit (loss) for the period after income tax (continuing operations)		**-**	-
PPK's share of profit (loss)		**368**	(4,039)

NOTE 10 INVESTMENTS – NON – CURRENT

		Consolidated Entity	
	Notes	31 December 2022 $000	30 June 2022 $000
Financial assets at FVTPL		**3,153**	3,402
Listed equity investments		**601**	892
Unlisted equity investment		**2,552**	2,510
Total		**3,153**	3,402

The fair value of listed equity investments are determined by reference to the published closing price of the shares on the ASX on 31 December 2022.

LIS has 1,729,000 Class B common shares in Zeta Energy valued at USD$1.00 per share at 31 December 2022. The number of shares and their value, based on the most recent capital raise, has been confirmed by Zeta Energy and the investment at USD$1,729,000 equates to AUD$2,552,030 at the prevailing exchange rate on 31 December 2022 of $0.6775 with the movement of $42,231 recognised as a gain on investment at FVTPL.

NOTE 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of financial assets and liabilities listed below approximate their fair value. Estimated discounted cash flows were used to measure fair value, except for fair values of financial assets that were traded in active markets that are based on quoted market prices.

Hierarchy
The following tables classify financial instruments recognised in the statement of financial position of the Group according to the hierarchy stipulated in AASB13 as follows:

- Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – a valuation technique is used using inputs other than quoted prices within Level 1 that are observable for financial instruments, either directly (ie as prices), or indirectly (ie derived from prices); or
- Level 3 – a valuation technique is used using inputs that are not based on observable market data (unobservable inputs).

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
31 December 2022				
Non-current assets				
Listed equity investments	**601**	**-**	**-**	**601**
Unlisted equity securities	**-**	**-**	**2,552**	**2,552**
Total	**601**	**-**	**2,552**	**3,153**
30 June 2022				
Non-current assets				
Listed equity investments	2,214	-	-	2,214
Unlisted equity securities	-	-	2,258	2,258
Total	2,214	-	2,258	4,472

For assets and liabilities that are recognised on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTE 11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. The level 3 fair value assessment of unlisted equity securities has been based on advice provided by Zeta Energy Corp. The amount per share in United States Dollars has been converted to Australian Dollars at the prevailing exchange rate of $0.6775 at 31 December 2022 (Note 10).

NOTE 12 PROPERTY PLANT AND EQUIPMENT – NON - CURRENT

	Notes	Consolidated Entity 31 December 2022 $000	 30 June 2022 $000
Plant and equipment – at cost		**8,473**	7,771
Less: accumulated depreciation and impairment		**(2,597)**	(2,333)
Total property, plant and equipment		**5,876**	5,439
Reconciliation			
Carrying amount at start of the period		**5,439**	530
Additions [(1)]		**831**	2,578
Realised as a change in accounting for a business combination		**-**	2,798
Disposals		**(82)**	(1)
Transfers		**-**	-
Depreciation and amortisation expense		**(312)**	(466)
Carrying amount at end of the period		**5,876**	5,439

(1) Included in additions are $0.106M of employee costs capitalised for work undertaken in relation to plant and equipment being built.

NOTE 13 RIGHT-OF-USE ASSETS – NON – CURRENT

Right-of-use assets – at cost	**2,421**	1,420
Less: accumulated depreciation and impairment	**(310)**	(164)
Total	**2,111**	1,256
Reconciliation		
Carrying amount at start of the period	**1,256**	-
Additions	**1,000**	1,427
Disposals	**-**	-
Transfers	**-**	69
Depreciation & amortisation expense	**(145)**	(240)
Carrying amount at end of the period	**2,111**	1,256

NOTE 14 INTANGIBLE ASSETS AND GOODWILL – NON - CURRENT

Intangibles and goodwill	**39,137**	37,858
Less: accumulated depreciation and impairment	**(466)**	(383)
Total	**38,671**	37,475
Reconciliation		
Carrying amount at start of the period	**37,745**	1,682
Additions	**1,009**	36,176
Disposals	**-**	-
Transfers	**-**	-
Depreciation & amortisation expense	**(83)**	(383)
Carrying amount at end of the period	**38,671**	37,475

NOTE 14 INTANGIBLE ASSETS AND GOODWILL – NON – CURRENT (continued)

Reconciliation	Notes	Consolidated Entity 31 December 2022 $000	30 June 2022 $000
Application projects – at cost		**9,866**	8,587
Less: accumulated amortisation and impairment		**(466)**	(383)
Intangibles		**9,400**	8,204
Goodwill		**29,271**	29,271
Total		**38,671**	37,475
Not yet ready for use		**7,176**	5,575
Other		**31,495**	31,900
Total		**38,671**	37,475

14.1 Reconciliation of depreciation and amortisation to the interim statement of profit and loss:

	Notes	Consolidated Entity 31 December 2022 $000	31 December 2021 $000
Investment property		**52**	-
Property, plant and equipment	12	**312**	-
Right-of-use	13	**145**	298
Intangibles and goodwill	14	**83**	66
Total	4	**592**	364

NOTE 15 LEASE LIABILITIES

	Notes	Consolidated Entity 31 December 2022 $000	30 June 2022 $000
Current		**329**	171
Non-current		**1,883**	1,129
Total		**2,212**	1,300

LIS has entered into four leases with Deakin; two previous leases for production bays and two new leases for the Phase 2 dedicated advanced laboratory facilities for lab scale production and for the Phase 3 2MWh automated production plant with fully fitted out office facilities, all the new leases are at Deakin's Manufutures advanced manufacturing hub.

The Phase 2 laboratory facilities is 226 square metres fully fitted out space including a negative pressure laboratory, walk-in fume containment and extraction facility, eight in-built fume hoods and a wet chemistry laboratory. The initial lease is for 3 years with two option periods of three years each commencing 15 September 2022 at $79,100 per annum with a four month rent free period, plus outgoings. The lease has 3% increases on each anniversary date with a market review on the exercise of the option period and further 3% increases on each anniversary date.

The Phase 3 2MWh automated production plant is 397 square metres of production space and fully fitted out office facilities. This space will accommodate the new dry room and additional office space for the development and production teams. The initial lease is for 3 years with a 2 year option commencing 22 December 2022 at $102,910 per annum, with 3% increases on each anniversary date including the option period, plus outgoings.

All LIS leases has assumed that it is reasonably certain that the option periods will be exercised and have included these in the measurement of the lease liability.

NOTE 16 COMMITMENTS

The Group has the following contingent liabilities, commitments and loans:

	Maximum Loan $000	Loan Drawn $000	Commitment $000
Loans for Application Projects			
BNNT Precious Metals	298	101	197
Strategic Alloys	500	384	116
3D Dental	254	254	-
Ballistic Glass	74	74	-
	1,126	813	313
CIB – Finance Facility	4,500	555	3,945
	5,626	**1,368**	**4,258**

Related party loans for application projects are fixed at 6.0% for the year ended 30 June 2023, repayable 36 months from the date of the initial loan advance or such other date as agreed in writing and the full loan is only drawn down if required. All loans under the CIB Finance Facility are at 8.0% and repayable on or before 5 December 2023 or such other date as agreed in writing. The loans are all considered to be recoverable as at 31 December 2022.

LIS has the following commitments:

- contracts for the purchase of plant and equipment of $1.400M to be delivered after the reporting date.
- to Deakin of $2.107M relating to projects contracted under the Research Framework Agreement with a duration from 6 months to 2 years.
- a $0.450M for research and development with the Australian Research Council (ARC) Research Hub for Safe and Reliable Energy (SafeREnergy) to develop solid-state lithium sulfur batteries over the next three years.
- other commitments of $0.110M to universities under various research collaboration and consulting agreements.

NOTE 17 NON-CONTROLLING INTEREST

		Consolidated Entity	
	Notes	31 December 2022 $000	30 June 2022 $000
Non-Controlling Interest		**31,035**	31,075
Movements in non-controlling interests:			
Balance at the beginning of the financial period		**31,075**	11,616
Net profit (loss) for the period attributable to non-controlling interests		**(1,757)**	(4,606)
Dividends paid		**-**	(1,029)
Reserves attributable to non-controlling interests		**-**	886
Issue of capital in a controlled entity		**1,573**	18,174
Change in a non-controlling interest held by a controlled entity, net of costs		**144**	191
Non-controlling interest arising on BNNTTL's business combination		**-**	5,843
Total		**31,035**	31,075

NOTE 18 SHARE CAPITAL

18.1 Issued capital

	Notes	Consolidated Entity 31 December 2022 $000	30 June 2022 $000
89.289M (2022: 89.289M) ordinary shares fully paid		**62,175**	75,348
Movements in ordinary share capital:			
Balance at the beginning of the financial period		**62,175**	75,348
Capital reduction on demerger of PPKMEG		**-**	(13,490)
Shares issued for Long Term Incentive Plan		**-**	317
Total		**62,175**	62,175

18.2 New shares issued

Issue to Long Term Incentive Plan Trust Account	**-**	331
Less transaction costs for issued share capital	**-**	(14)
Total	**-**	317

The shares have no par value and each share is entitled to one vote at shareholder meetings. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

Reconciliation of transaction costs on issue of shares		
For the LTI Plan Trust Account, attributable to PPK	**-**	(14)
For the raising of cash in LIS	**-**	(187)
For the raising of cash in WGL	**(217)**	(155)
Total	**(217)**	(356)

18.3 Share movements

	No. of Shares	No. of Shares
Movements in number of ordinary shares:		
Balance at the beginning of the financial year	**89,289,293**	89,051,793
New shares issued	**-**	237,500
Total	**89,289,293**	89,289,293

18.4 Treasury share movements

	31 December 2022 No. of Shares	31 December 2022 $000	30 June 2022 No. of Shares	30 June 2022 $000
Opening balance of treasury shares	**250,000**	**(109)**	454,367	(203)
Shares sold	**-**	**-**	(204,367)	94
Closing balance of treasury shares	**250,000**	**(109)**	250,000	(109)

NOTE 19 CAPITAL RESERVES

		Consolidated Entity	
	Notes	31 December 2022 $000	30 June 2022 $000
Reserves		**38,969**	**38,969**
Share options reserve	19.1	**1,058**	600
Share premium reserve	19.2	**38,232**	36,430
Dividend revaluation reserve	19.3	**1,939**	1,939
Total		**41,229**	38,969

Movement in reserves

19.1 Share options reserve

Opening balance	**600**	396
Issue of performance rights	**458**	600
Shares transferred to trust	**-**	(331)
Issue of performance rights in a subsidiary company	**-**	821
Reserves belonging to non-controlling interests	**-**	(886)
Closing balance	**1,058**	600

The share options reserve is used to recognise the value of equity settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

The fair value of the options at issue date is deemed to represent the value of employee services received over the vesting period, recognised as a proportional share-based payment expense during each reporting period, with the corresponding credit taken to a share option reserve.

19.2 Share premium reserve

Opening balance	**36,430**	16,733
Change in PPK's and related entities interest in LIS's issued capital and reserves	**(31)**	19,257
Change in PPK's and related entities interest in WGL's issued capital and reserves	**1,833**	440
Closing balance	**38,232**	36,430

The share premium reserve is used to recognise gains and losses on the change of PPK's interest in subsidiaries that do not result in a change of control. During the period, PPK's interest in LIS and WGL has decreased due to capital raises and share disposal transactions to non-controlling interests. As these changes did not result in PPK losing control, the corresponding gains were recognised in the share premium reserve.

19.3 Dividend revaluation reserve

Balance	**1,939**	1,939

The dividend revaluation reserve is used to recognise the internal profit generated from the issue of LIS shares to PPK shareholders in the form of a special dividend of $0.025 per PPK share held by PPK shareholders on 17 December 2020.

NOTE 20 EARNINGS PER SHARE

	Notes	Consolidated Entity 31 December 2022 Cents	31 December 2021 Cents
Earnings per share (in cents)			
Basic		**(8.6)**	(8.0)
Diluted		**(8.6)**	(8.0)
Earnings per share from continuing operations (in cents)			
Basic		**(8.6)**	(7.3)
Diluted		**(8.6)**	(7.3)
Earnings per share from discontinued operations (in cents)			
Basic		**-**	(0.7)
Diluted		**-**	(0.7)

	Notes	Consolidated Entity 31 December 2022 $000	30 June 2022 $000
(a) Reconciliation of Earnings to Net Profit			
Earnings used in calculating Basic and Dilutive EPS from continuing operations		**(7,681)**	(6,521)
Earnings used in calculating Basic and Dilutive EPS from discontinued operations		**-**	(649)
Profit (loss) for the year		**(7,681)**	(7,170)

	No. of Shares	No. of Shares
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	**89,244,396**	89,244,396
(c) Weighted average number of potential ordinary shares outstanding during the year used in calculation of diluted EPS)[1]	**89,244,396**	89,244,396

(1) The weighted average number of ordinary shares outstanding used in calculating diluted earnings per share has not been adjusted for the 61,912 Special Catch-Up Grant performance rights and the 82,298 FY22 Performance Rights issued in 2022 and the 534,404 FY23 Performance Rights issued this period as they are anti-dilutive.

NOTE 21 RELATED PARTY TRANSACTIONS

For details of related party transactions, see Notes 4, 6, 7, 8, 15 and 16.

21.1 The Group has the following related party agreements in place

Supply Agreement between LIS and BNNTTL

A supply agreement for the supply of BNNTs, with a purity of at least 95% or otherwise agreed, for the purpose of using BNNTs in the development, testing and manufacture of the LIS batteries. There have been no changes to the terms of the agreement from that disclosed in the 30 June 2022 Annual Report.

Distribution Agreement between LIS and BNNTTL

A worldwide exclusive distribution agreement pursuant to which LIS is appointed as distributor for BNNT products, with a purity of at least 95% or otherwise agreed, within the battery industry, with certain exclusive distribution rights in respect of lithium-sulphur batteries. There have been no changes to the terms of the agreement from that disclosed in the 30 June 2022 Annual Report.

Management Services Agreement between LIS and PPK Aust

A management services agreement pursuant to which PPK Aust will provide administrative functions such as accounting, record keeping, reporting, legal, company secretarial support, IT/systems support, etc. It is also appointed, to the extent permitted by law, facilitate/oversee the funding and capital raising requirements of the company and is paid a funding fee of up to 1% of any debt or capital raised that it facilitates. PPK Aust will also provide staff to act in key officer roles including the public officer, chief financial officer and company secretary. There have been no changes to the terms of the agreement from that disclosed in the 30 June 2022 Annual Report.

Management Services Agreement between CIB and PPK Aust

A Management Services Agreement pursuant to which with PPK Aust will provide ongoing strategic and financial advice, debt financing and risk management services.

Research Framework Agreement between LIS and Deakin

A research framework agreement which governs all research projects conducted between LIS and Deakin as set out in Project Schedules made under the agreement. There have been no changes to the terms of the agreement from that disclosed in the 30 June 2022 Annual Report.

A Joint Venture Agreement between BNNTTL and Deakin

A Joint Venture Agreement for the research, development and commercialisation of new and existing technologies and products where BNNT can be used to create and/or improve these technologies and products. There have been no changes to the terms of the agreement from that disclosed in the 30 June 2022 Annual Report.

Technology Licence Agreement between BNNTTL and Deakin

A Technology Licence Agreement for an exclusive global 20 years to commercialise the BNNT manufacturing technology patented by Deakin University expiring on 31 May 2038. The Agreement has a quarterly royalty payment of 5% of the gross revenue received by or payable to BNNT Technology Limited or any of its sub-licensees payable to Deakin.

NOTE 21 RELATED PARTY TRANSACTIONS (continued)

Lease Agreements

BNNTTL has a three-year lease with Deakin with two three-year options for approximately 986 m^2 at Waurn Pond, Geelong commencing 7 March 2022 and a one year lease extension with Deakin for the premises at Waurn Pond, Geelong commencing 1 June 2022 for $6,601 per month. BNNTTL has sub-leased these premises to WGL on the same terms and conditions as the existing lease extension. There have been no changes to the terms of these lease agreements from that disclosed in the 30 June 2022 Annual Report.

LIS has two leases with Deakin for the production bays in Deakin's Manufutures advanced manufacturing hub. There have been no changes to the terms of these lease agreements from that disclosed in the 30 June 2022 Annual Report

LIS has entered into two new leases with Deakin. The first lease agreement was for 226 square metres of dedicated advanced laboratory facilities, fully fitted out including a negative pressure laboratory, walk-in fume containment and extraction facility, eight in-built fume hoods and a wet chemistry laboratory, to accommodate our Phase 2 lab scale production. The initial lease is for 3 years with two option periods of three years each commencing 15 September 2022 at $79,100 per annum with a four month rent free period, plus outgoings. The lease has 3% increases on each anniversary date with a market review on the exercise of the option period and further 3% increases on each anniversary date.

The second lease is for 397 square metres of production space and fully fitted out office facilities in the newly completed Deakin Manufutures 2 building. This space will accommodate the new dry room, which forms part of our Phase 3, 2MWh automated production plant and additional office space for the development and production teams. The initial lease is for 3 years with a 2 year option commencing 22 December 2022 at $102,910 per annum, with 3% increases on each anniversary date including the option period, plus outgoings.

The lease with Survivon was assigned to MI and then terminated as part of the winding up process

A Finance Facility Agreement between CIB and PPK

The Group has provided a $4.500M finance facility for general working capital purposes at an interest rate of 8.0% and secured with a first ranking General Security Agreement over all present and acquired property of CIB. The repayment of the loans are 12 months from the first drawdown date, unless agreed by PPK, and the first drawdown was on 5 December 2022 for $0.555M.

A Consultancy Agreement between LIS and Glenn Molloy.

With Glenn Molloy, a Group Director, there is a Consultancy Agreement to provide services through his consultancy company to 11 June 2023 at a daily rate to be agreed between the parties.

Shareholder Agreement with Associates

Strategic Alloys, BNNT Precious Metals, Ballistic Glass, and CIB have Shareholder Deeds with each shareholder that sets out the respective rights and obligations of the shareholders and the arrangement for the management, control and funding of the company.

Research and Development Agreements between Associates and Deakin

WGL, Strategic Alloys, BNNT Precious Metals, 3D Dental and Ballistic Glass have Research and Development Agreements with Deakin University to provide agreed services for each development project.

NOTE 21 RELATED PARTY TRANSACTIONS (continued)

21.2 Related party transactions

Management Services

PPK charged the following companies for management support services during the period 1 July 2022 to 31 December 2022:

Company	Amount $000
BNNTTL	132
LIS	360
Strategic Alloys	15
WGL	132
	639

Sale of BNNT

There were no sales of BNNT to related parties during the period 1 July 2022 to 31 December 2022:

Research and Development

The following research and development charges were made during the period 1 July 2022 to 31 December 2022.

Deakin charged the following companies for research and development during the financial year:

Company	Amount $000
LIS	865
Precious Metals	54
WGL	434
	1,353

Leases

Deakin charged the following companies for leases during the financial year:

Company	Amount $000
BNNTTL	118
LIS	59
	177

NOTE 22 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

WGL incorporated WGL Plans Pty Ltd as a 100% owned subsidiary on 3 August 2022 to act as the Trustee for the WGL Long Term Incentive Plan.

BNNT Technology Limited converted to a proprietary company and changed its name to BNNT Technology Pty Ltd on 8 December 2022.

BNNT Precious Metals Limited converted to a proprietary company and changed its name to BNNT Precious Metals Pty Ltd on 8 December 2022.

NOTE 23 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Supply chain issues and material shortages are still ongoing and this may lead to equipment, parts, and materials manufactured and supplied by foreign markets to be restricted or delayed, impacting the Group's operations, project delivery timeframes and costs.

There have been no other matter or circumstance that has arisen since the end of the financial period which is not otherwise dealt with in this report or in the financial statements that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' declaration

The Directors of the company declare that:

a) The accompanying financial statements and accompanying notes, are in accordance with the *Corporations Act 2001* and:

   (i) comply with Australia Accounting Standards AASB 134 *Interim Financial Reporting* issued by the International Accounting Standards Board; and

   (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the six months ended on that date.

b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Robin Levison
Non-Executive Chairman
20 February 2023

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Independent auditor's review report to the members of PPK Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of PPK Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and

b. 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* (ASRE 2410). 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 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.

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 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Building a better working world

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.

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
Brisbane
20 February 2023