



28 February 2024

The Manager, Listings
ASX Market Announcements Office
ASX Limited Level 4, North Tower
Rialto Building
525 Collins Street
Melbourne VIC 3000

Dear Sir

LTR Pharma Limited (ASX:LTP) – Market Release – Results for the period ended 31 December 2023

We attach the Appendix 4D – “Half-year Report” for LTR Pharma Limited, incorporating the consolidated financial report and the Directors’ Report, for release to the market in accordance with Listing Rule 4.2A.

Yours faithfully

A handwritten signature in dark ink, reading "Lee Rodne". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Lee Rodne
Executive Chairman
LTR Pharma Limited

Appendix 4D | Half Year Report

LTR Pharma Limited

ABN 64 644 924 569

Reporting period: For the period ended 31 December 2023

Previous period: For the period ended 31 December 2022

Results for announcement to the market

	Period Ended 31 December 2023 \$	Period Ended 31 December 2022 \$	Change \$	Change %
Revenues from ordinary activities	91	53	38	72%
Loss before income tax	(2,537,715)	(586,365)	(1,951,350)	(333%)
Income tax (expense)/benefit	-	-	-	-
Loss for the year	(2,537,715)	(586,365)	(1,951,350)	(333%)

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary share	4.506	1.487

Control gained over entities

Not applicable

Loss of control over entities

Not applicable

Dividends

Current period

There were no dividends paid, recommended, or declared during the current financial period

Previous period

There were no dividends paid, recommended, or declared during the previous financial period

Details of associates and joint venture entities

LTR Pharma Inc

Foreign entities

Details of origin of accounting standards used in compiling the report

Not applicable

Audit qualification or review

Details of audit/review dispute or qualification:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half Year Financial Report. An unmodified conclusion has been issued.

Attachments

Details of attachments (if any)

The Half Year Financial Report of LTR Pharma Limited for the period ended 31 December 2023 is attached.

Signed



Lee Rodne

Executive Chairman

LTR Pharma Limited



LTR Pharma Limited

ABN 64 644 924 569



Half Year Financial Report

For the period ended
31 December 2023





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General information

This Half-Year Report is of LTR Pharma (the Company). These financial statements are for the period ended 31 December 2023. Unless otherwise stated, all amounts are presented in \$AU.

A description of the Company's operations and of its principal activities is included in the Directors' Report on pages 2 to 5. The Directors' Report is not part of the financial statements.

Corporate Directory

Directors

Mr. Lee Rodne (Executive Chairman)

Dr. Julian Chick (Non-Executive Director)

Ms. Maja McGuire (Non-Executive Director)

Executive Chairman

Lee Rodne

Auditor

William Buck
Level 3, 15 Labouchere Road
South Perth, Western Australia 6151

Company Secretary

Belinda Cleminson (appointed 15 September 2023)

Share register

Automic Group
Deutsche Bank, Tower Level 5
126 Phillip Street,
Sydney, NSW 2000

Registered Office

9/204 Alice Street
Brisbane, Queensland 4000

Contact information

Phone: 1800 519 711
Email: info@ltrpharma.com
Website: www.ltrpharma.com

Stock exchange listing

LTR Pharma Limited shares are listed on the Australian Securities Exchange (ASX code: LTP)



Directors' Report

The directors present their report, together with the financial statements, on LTR Pharma Limited and the entities it controlled (referred to hereafter as the 'company' or 'entity') for the period ended 31 December 2023.

The following persons were directors of LTR Pharma Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Lee Rodne, (Chairman)

Dr Julian Chick (Non-Executive Director)

Ms Maja McGuire (Non-Executive Director)

Principal activities

During the financial period, the principal activities of the entity consisted of continued development of a 'First in Class' rapid on-demand nasal spray product (SPONTAN) for the treatment of Erectile Dysfunction (ED). This included completing product packaging studies and increased manufacturing preparations for its pivotal bioequivalence study. The Company also completed its Initial Public Offering (IPO) and commenced trading on the Australian Securities Exchange (ASX) on 11 December 2023.

Review of operations

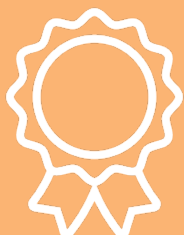
Key highlights from this period include



Successfully completed an oversubscribed IPO.
Listed on the ASX on 11 December 2023
and raised \$7 million.



SPONTAN® intranasal spray clinical data was
presented at the World Meeting on Sexual
Medicine in Dubai.



LTR Pharma's key scientific and clinical advisor,
Professor Eric Chung, was also honoured
with the prestigious ISSM Emil Tanagho Prize
at the World Meeting on Sexual Medicine.



The Company completed key milestones for its
upcoming bioequivalence trial including
commercial packaging studies.

LTP's focus is on improving men's health through the clinical development and commercialisation of an innovative nasal spray treatment for Erectile Dysfunction (ED), SPONTAN®. ED is a condition in which a person is unable to get or keep an erection firm enough for satisfactory sexual intercourse. It is a serious health issue for millions of men that can harm their self-esteem and relationships, at any age.

The Company's lead product SPONTAN differs from existing ED therapies by its mechanism of action – intranasal delivery of an already proven, effective and regulatory-cleared PDE5 inhibitor, Vardenafil (Levitra®). Its unique composition and delivery mechanism is designed to bypass first-pass metabolism associated with many oral PDE5 medications.

SPONTAN is designed to work within 10 minutes. The nasal cavity is a highly vascular part of the body which supports even and rapid absorption of the drug. Current oral PDE5 tablets such as Viagra can take up to one hour to take effect, with efficacy often impacted by the consumption of food and beverages.

The Company's listing on the Australian Securities Exchange (ASX) in December 2023 marked the beginning of a fresh chapter of commercial growth for SPONTAN, backed by strong support from shareholders motivated to see new and innovative treatments in this market category.

The Company's engagement with key opinion leaders (KOL) at the World Meeting on Sexual Medicine in Dubai in December further enhanced its position in the market. LTP's key scientific and clinical advisor, Professor Eric Chung, was honoured with the prestigious International Society for Sexual Medicine (ISSM) Emil Tanagho Prize, which recognises the most innovative research data showcased at this event – as selected by a group of the world's leading sexual health experts, who were in attendance and who collectively set the benchmark for treatment in this market. This prize is considered the most prestigious prize for a research abstract presented at the ISSM World Meeting and validates the medical interest and global need for a fast acting, on-demand treatment for ED.

LTP continued to prepare for its upcoming bioequivalence clinical study. This included successfully scaling-up commercial manufacturing processes for SPONTAN, which is now reaching completion. Manufacturing SPONTAN to Good Manufacturing Practice (GMP) standards for the upcoming clinical trial underscores the Company's commitment to quality and safety, and its readiness to transition to commercial scale-up, distribution and sales – once essential regulatory milestones are met.

For a review of the risks the company is subject to, please refer to the replacement prospectus issued on December 7, 2023, which is still applicable to the company.

Funding

On 11 December 2023 LTR Pharma (ASX:LTP) commenced trading on the Australian Securities Exchange ("ASX") through an IPO, successfully raising \$7,000,000 to support R&D activities and the commercialization pathway of SPONTAN®.

The financial position of the entity is strong. The SDS continuing development loan has been fully funded and has been utilised to fund the external commitment to SDS. As at the 31st of December there are no outstanding borrowings.

Notably, this period included a high percentage of non-recurring payments, including IPO costs and a patent milestone payment totaling approximately \$1.4 million. The one-off payments were anticipated in the Use of Funds of the IPO and the expenditure program is on track to meet the Company's stated objectives of the use of funds as stated in the Prospectus.

Board and management changes

Lee Rodne held the role of Company Secretary up to the 14th of September 2023. On behalf of Automic Legal Pty Ltd, Belinda Clemenson was appointed Company Secretary of LTR Pharma Limited on the 15th of September 2023.

Significant changes in the state of affairs

The Company listed on the Australian Stock Exchange during the period. There were no further significant changes to the state of affairs.

Dividends

No dividend has been proposed or paid during the period ended 31 December 2023

Matters subsequent to the end of the financial year

No other matter or circumstance have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Lee Rodne
Chairman

27 February 2024
Brisbane



Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of LTR Pharma Limited and its controlled entity

As lead auditor for the review of LTR Pharma Limited and its controlled entity for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of LTR Pharma Limited and the entity it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 27th February 2024

Consolidated statement of profit or loss and other comprehensive income

Consolidated Group	Note	Period Ended 31 December 2023 \$	Period Ended 31 December 2022 \$
Interest income		91	53
Expenses			
Employee benefits expense		(260,850)	(215,475)
Consultancy and legal fees	2	(423,327)	(74,367)
Office & Admin cost		(205,305)	(8,696)
Research and development expense		(1,261,571)	(256,514)
Finance costs		(63)	(4)
Other expenses		(153,963)	(16,636)
Share based payments	3	(227,908)	-
Currency gains/(losses)		(4,819)	(14,726)
Loss before income tax		(2,537,715)	(586,365)
Income tax expense		-	-
Loss after income tax expense for the period		(2,537,715)	(586,365)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference		23,109	6,222
Total comprehensive income/(loss) for the period		(2,514,606)	(580,143)
		Cents	Cents
Basic earnings per share		(1.82)	(0.56)
Diluted earnings per share		(1.82)	(0.56)

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

Statement of financial position

Consolidated Group	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,019,672	1,728,742
Other assets	5	291,916	64,821
TOTAL CURRENT ASSETS		6,311,588	1,793,563
NON-CURRENT ASSETS			
Trade and other receivables	5	298,426	300,180
TOTAL NON-CURRENT ASSETS		298,426	300,180
TOTAL ASSETS		6,610,014	2,093,743
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		211,708	11,259
Other liabilities	6	116,485	10,000
TOTAL CURRENT LIABILITIES		328,193	21,259
TOTAL LIABILITIES		328,193	21,259
NET ASSETS		6,281,821	2,072,484
EQUITY			
Issued capital	7	10,743,014	4,526,979
Reserves		91,443	68,334
Share based payments reserve	3	507,908	-
Accumulated losses	8	(5,060,544)	(2,522,829)
TOTAL EQUITY		6,281,821	2,072,484

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

Statement of changes in equity

Consolidated Group		Ordinary Share Capital	Accumulate d losses	Foreign currency translation reserve	Share based payment reserve	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 July 2022		2,792,563	(1,067,924)	44,827	-	1,769,466
Comprehensive income						
Loss for the period		-	(586,365)	-	-	(586,365)
Currency translation differences		-	-	6,222	-	6,222
Total comprehensive income for the period		-	(586,365)	6,222	-	(580,143)
Transactions with owners, in their capacity as owners, and other transfers						
Share placements		-	-	-	-	-
Settlement of advisory fees		217,279	-	-	-	217,279
Total transactions with owners and other transfers		217,279	-	-	-	217,279
Balance at 31 December 2022		3,009,842	(1,654,289)	51,049	-	1,406,602

Consolidated Group		Ordinary Share Capital	Accumulate d losses	Foreign currency translatio n reserve	Share based payment reserve	Total
	Note	\$	\$	\$	\$	\$
Balance at 1 July 2023		4,526,979	(2,522,829)	68,334	-	2,072,484
Comprehensive income						
Loss for the period		-	(2,537,715)	-	-	(2,537,715)
Currency translation differences		-	-	23,109	-	23,109
Total comprehensive income for the period		-	(2,537,715)	23,109	-	(2,514,606)
Transactions with owners, in their capacity as owners, and other transfers						
Share based payments		-	-	-	507,908	507,908
Capital raising fees		(783,965)	-	-	-	(783,965)
Share placements		7,000,000	-	-	-	7,000,000
Total transactions with owners and other transfers		6,216,035	-	-	507,908	6,723,943
Balance at 31 December 2023		10,743,014	(5,060,544)	91,443	507,908	6,281,821

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

Statement of cash flows

Cash flows from operating activities

Consolidated Group	Note	Period Ended 31 December 2023 \$	Period Ended 31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		91	53
Payments to suppliers and employees		(2,205,196)	(767,974)
Interest paid		-	(4)
Net cash (outflow) from operating activities		(2,205,105)	(767,925)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Intangible Assets		-	-
Net cash (outflow) from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		7,000,000	-
Share issue transaction costs		(503,965)	-
Net cash inflow from financing activities		6,496,035	-
Cash and cash equivalents at beginning of period		1,728,742	1,911,398
Net increase/(decrease) in cash held		4,290,930	(767,925)
Cash and cash equivalents at end of period	3	6,019,672	1,143,473

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

Notes to the financial statements

Note 1. General information

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. 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 half-year financial report are consistent with those adopted and disclosed in the company's 2023 annual financial report for the financial year ended 30 June 2023

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption resulted in no material impact. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Note 2. Expenses

Loss before income tax includes the following specific expenses:

Consulting, Accounting and Audit fees
IPO related Legal fees

Total Consultancy and legal fees

Period ended 31 December 2023 \$	Period ended 31 December 2022 \$
157,497	52,916
265,830	21,451
423,327	74,367

Note 3. Share based payments

(a) Share Options

The LTR Pharma Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan. The Company did not grant options during the six months to 31 December 2023 under the EIP.

Director options

On 11 December 2023 on listing of the company on the ASX following approval by shareholders at the Annual General Meeting on 31 October 2023, the Company issued 1,000,000 options to Lee Rodne (Executive Chairman), 500,000 options to Maja McGuire (Non-Executive Director) and 500,000 options to Julian Chick (Non-Executive Director) at an exercise price of \$0.22. In the prior period, no options were granted.

(b) Other Options Granted – Broker options

The Company granted options as consideration for lead manager services provided, with the cost of the issues being recognized as an equity transaction cost.

(c) Fair Value of Equity instruments Granted or Modified

Employee share options, Broker and Director options

The fair value of the above Broker options granted during the period has been determined using a Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Option Inputs

The weighted average inputs (based on number of options granted or modified) used in the measurement of the fair values of the above options at grant or modification date are shown in the below table. The inputs for the EIP options have been aggregated given the small volume of options issued.

Option Class	Tranche 1 EIP	Tranche 2 Broker Options	Tranche 3 Board options
Option pricing model used	-	Black-Scholes	Black-Scholes
Quantity of options	-	2,792,344	2,000,000
Weighted average fair value per option	-	0.1003	0.1140
<i>Key input assumptions:</i>			
Share price at grant	-	0.20	0.20
Exercise price	-	0.26	0.22
Expected life	-	3.0 years	5.0 years
Risk free rate	-	4.02%	4.02%
Expected Volatility	-	90%	90%

The above options were not subject to any vesting conditions, the options were granted upon successful listing of the company, and they have a maturity date of 3 and 5 years respectively. The Broker options and the Board options amounted to \$280,072 and \$227,908 respectively.

Note 4. Cash and cash equivalents

	31 December 2023 \$	30 June 2023 \$
Cash at bank LTR Pharma Limited	5,989,498	1,210,553
Cash at bank LTR Pharma Inc	30,174	518,189
Total Cash at bank	6,019,672	1,728,742

Note 5. Trade / other receivables and other assets

	31 December 2023 \$	30 June 2023 \$
GST receivables	174,352	64,821
Prepayments	117,564	-
Other receivables - current	291,916	64,821
SDS Continuing Development Loan	298,426	300,180
Total Other liabilities	590,342	365,001

The loan is for the amount of USD 200,000 and unsecured. No interest is charged on this loan. The loan will be offset against future milestone payments due to SDS upon successful granting of patents. If such patents are not granted, the loan will be fully repayable to the company.

Note 6. Other liabilities

	31 December 2023 \$	30 June 2023 \$
Accruals		
Review services – William Buck	10,000	-
Other accruals and provisions	106,485	10,000
Total Other liabilities	116,485	10,000

Note 7. Issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Opening balance	104,170,252	92,467,033	4,526,979	2,792,563
Shares placement	35,000,000	9,046,938	7,000,000	1,447,510
Other shares issues under prospectus	250,000	-	-	-
Share issue costs	-	(431,531)	(783,965)	(69,054)
Settlement of advisory fees	-	2,224,750	-	355,960
Closing balance	139,420,252	104,170,252	10,743,014	4,526,979

Note 8. Equity – Accumulated losses

	31 December 2023 \$	30 June 2023 \$
Accumulated losses at the beginning of the financial period	(2,522,829)	(1,067,964)
Loss after income tax expense for the period	(2,537,715)	(1,454,905)
Accumulated losses at the end of the financial period	<u>(5,060,544)</u>	<u>(2,522,829)</u>

Note 9. Contingent liabilities

As at 31 December 2023, the Company reported contingent liabilities which exist in relation to potential milestone payments arising under the licensing agreement with Strategic Drug Solutions, Inc. ('SDS'). These contingent liabilities total US\$3,500,000 (30 June 2023: US\$4,000,000) and are dependent upon the high-risk nature of the clinical research being successful, as well as future decisions regarding the clinical focus of the Company and are therefore not recognised in the statement of financial position. A payment of US\$500,000 was paid in the period.

The agreement with SDS allows for the deduction of the outstanding SDS Continuing Development Loan from the milestone payments (refer Note 5).

The Group has not given any bank guarantees as at 31 December 2023.

Note 10. Events after the reporting period

No matters or circumstances have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 11. Financial instruments

The company has certain financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amount of the financial assets and liabilities approximate their fair value.

Note 12. Segment Reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The company operates one segment, being a, medical research, and development company in Australia. This has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

Note 13. Related Party Transactions

LTR Pharma Inc is a 100% owned US incorporated subsidiary and has been consolidated for reporting purposes.

During the half-year, the group settled \$260,850 of outstanding fees to key management personnel.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Lee Rodne
Chairman

27 February 2024
Brisbane

Independent auditor's review report to the members of LTR Pharma Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of LTR Pharma Limited (the Company), and its controlled entity (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the 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.

Responsibilities of the directors 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 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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 27th February 2024