

The logo for rent.com.au, featuring a stylized house icon above the text "rent.com.au".

RENT.COM.AU LIMITED

ABN 25 062 063 692

APPENDIX 4D

**REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**

APPENDIX 4D – REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2022

ABN or equivalent company
reference

25 062 063 692

Financial Half Year Ended
('current period')

31 December 2022

Financial Half Year Ended
('previous corresponding period')

31 December 2021

1. RESULTS FOR ANNOUNCEMENT TO MARKET

	Half-Year ended 31 December 2022 \$'000	Half-Year ended 31 December 2021 \$'000	Percentage Improvement / (Deterioration) over previous corresponding period
Revenue from ordinary activities	1,431	1,638	(12.6%)
Earnings before interest, taxation, depreciation and amortisation ("EBITDA") and share based payments	(1,000)	(819)	(22.1%)
Loss after tax from ordinary activities attributable to members.	(1,522)	(1,309)	(16.2%)
Net Loss for the period attributable to members	(1,522)	(1,309)	(16.2%)
Dividends			
There were no dividends paid or payable for the half year ended 31 December 2022.			
Record date for determining entitlements to the final dividend.			N/A
Commentary on results			
Refer to the "Review of Operations" section included within the directors' report of that attached financial report for the half year ended 31 December 2022.			

2. NET TANGIBLE ASSETS PER SHARE

	31 December 2022 \$/share	31 December 2021 \$/share
Net tangible asset backing per ordinary security	0.007	0.003

3. CONTROL GAINED OR LOST OVER ENTITIES IN THE YEAR

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

4. DIVIDEND DETAILS

There were no dividends paid or payable for the half year ended 31 December 2022.

5. DIVIDEND REINVESTMENT PLAN

There was no dividend reinvestment plan in operation during the half year ended 31 December 2022.

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Not applicable.

7. AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):

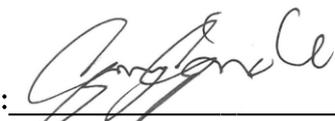
None.

The financial statements were subject to a review by the auditors and their review report is attached as part of the Interim Financial Report for the half-year ended 31 December 2022.

8. ATTACHMENTS

The Interim Financial Report for the half-year ended 31 December 2022 is attached.

Signed: _____



Dr. Garry Garside
Non-executive Chairman
22 February 2023

The logo for rent.com.au, featuring a stylized house icon above the text "rent.com.au".

RENT.COM.AU LIMITED

ABN 25 062 063 692

**INTERIM FINANCIAL
REPORT FOR THE
HALF-YEAR ENDED
31 DECEMBER 2022**

CONTENTS

Director's Report	3
Auditor's Independence Declaration	5
General Information	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to The Financial Statements	11
Directors' Declaration	16
Independent Auditor's Review Report to The Members of Rent.com.au Limited	17

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'the Group') consisting of Rent.com.au Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

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

Dr. Garry Garside	(Non-Executive Chairman)
Mr. John Wood	(Non-Executive Director)
Mr. Sam McDonagh	(Non-Executive Director)
Mr. Philip Warren	(Non-Executive Director)

Principal Activities

The Group operates real estate websites focusing on the rental property market. The primary websites operated by the Group are www.rent.com.au and www.rentpay.com.au.

Review of Operations

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows a net operating loss after tax and non-controlling interest of \$1,521,684 (31 December 2021: \$1,309,200). The net operating loss for the half-year ended 31 December 2022 included non-cash share-based payments expenses of \$126,147 (31 December 2021: share-based payments expenses of \$69,479) associated with performance based convertible securities issued to staff. Earnings Before Interest, Tax, Depreciation, and Amortisation (and excluding non-cash share-based payments or sundry income) ("EBITDA") for the half-year ended 31 December 2022 was a loss of \$999,618 (31 December 2021: \$819,260).

The Group's revenue decreased by 13% compared to the prior comparative period (the half-year ended 31 December 2021) driven mainly by advertising sales which decreased 35% compared to the prior comparative period driven by a slowing in the property developer market as a result of interest rate and building cost increases. This slowdown is expected to be temporary in nature.

The Group continued developing its RentPay rental payments platform further during the period, adding new features such as a Bill Smoothing product offered in conjunction with Origin Energy whereby consumers paying their Origin Energy bills via RentPay would receive up to \$5 per week cashback. The productivity features that RentPay offers to real estate agents has also driven further interest in the platform. During the half-year ended 31 December 2022, the Group incurred \$588,627 of capitalised development costs (31 December 2021: \$744,591) and a net operating loss (Earnings Before Interest, Tax, Depreciation, and Amortisation) of \$1,037,935 (31 December 2021: \$956,553) in further developing and commercialising the platform.

Significant changes in the state of affairs

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

Events since the end of the financial reporting period

There were no significant events that occur since the end of the financial reporting period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rent.com.au Limited
Director's Report
31 December 2022

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Garry Garside', is written over a horizontal line.

Dr. Garry Garside
Non-executive Chairman

22 February 2023
Perth WA



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100

F +61(0) 8 92619111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rent.com.au Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 22 February 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

General information

The financial statements cover Rent.com.au Limited as a Group, consisting of Rent.com.au Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Rent.com.au Limited's functional and presentation currency.

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

Registered office	Principal place of business
3 Craig Street Burswood WA 6100	3 Craig Street Burswood WA 6100

A description of the nature of the Group's operations and its principal activities are included in the director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 February 2023.

Rent.com.au Limited
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 Dec 2022 \$	31 Dec 2021 \$
Revenue	3	1,431,130	1,638,054
Other income	4	51,601	18,501
		1,482,731	1,656,555
Administration charges		(331,973)	(295,986)
Consulting costs		(30,341)	(35,441)
Depreciation and amortisation expense		(477,951)	(466,153)
Employee benefit expenses		(1,116,294)	(932,519)
Finance costs		(12,459)	(5,222)
Information technology costs		(256,978)	(225,214)
Share based payment expenses		(126,147)	(69,479)
Sales and marketing expenses		(352,130)	(500,802)
Other cost of sales		(343,032)	(467,351)
Loss before income tax expense		(1,564,574)	(1,341,612)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,564,574)	(1,341,612)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(1,564,574)	(1,341,612)
Total comprehensive loss attributable to:			
Non-controlling interest		(42,890)	(32,412)
Owners of Rent.com.au Limited		(1,521,684)	(1,309,200)
Total comprehensive loss for the half-year		(1,564,574)	(1,341,612)
Earnings per share		Cents	Cents
Basic and diluted loss per share		(0.34)	(0.33)

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

Rent.com.au Limited
Statement of Financial Position
As at 31 December 2022

	Note	Consolidated	
		31 Dec 2022	30 Jun 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		3,813,680	2,230,272
Trade and other receivables		521,550	538,879
Total current assets		4,335,230	2,769,151
Non-current assets			
Plant and equipment		46,962	64,112
Right of use asset		223,868	264,571
Intangible assets	6	2,630,717	2,762,608
Total non-current assets		2,901,547	3,091,291
Total assets		7,236,777	5,860,442
Liabilities			
Current liabilities			
Trade and other payables		765,541	651,323
Borrowings		125,750	18,056
Lease liability		79,271	75,735
Employee benefits		230,860	256,876
Total current liabilities		1,201,422	1,001,990
Non-current liabilities			
Borrowings		23,201	32,665
Lease liability		156,774	197,310
Total non-current liabilities		179,975	229,975
Total liabilities		1,381,397	1,231,965
Net assets		5,855,380	4,628,477
Equity			
Issued capital	5	46,546,242	43,844,447
Share based payments reserve		6,616,190	6,526,508
Other reserve		243,726	243,726
Accumulated losses		(47,418,145)	(45,896,461)
Equity attributable to the owners		5,988,013	4,718,220
Non-controlling interest		(132,633)	(89,743)
Total equity		5,855,380	4,628,477

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

Rent.com.au Limited
Statement of Changes in Equity
For the half-year ended 31 December 2022

	Issued capital	Share based payments reserves	Other reserve	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	43,844,447	6,526,508	243,726	(45,896,461)	(89,743)	4,628,477
Loss after income tax expense for the half-year	-	-	-	(1,521,684)	(42,890)	(1,564,574)
Total comprehensive loss for the half-year	-	-	-	(1,521,684)	(42,890)	(1,564,574)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,954,954	(36,465)	-	-	-	2,918,489
Share issue costs	(253,159)	-	-	-	-	(253,159)
Share based payments	-	126,147	-	-	-	126,147
Balance at 31 December 2022	46,546,242	6,616,190	243,726	(47,418,145)	(132,633)	5,855,380

	Issued capital	Share based payments reserves	Other reserve	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	41,468,040	6,370,618	243,726	(43,155,138)	(16,399)	4,910,847
Loss after income tax expense for the half-year	-	-	-	(1,309,201)	(32,412)	(1,341,613)
Total comprehensive loss for the half-year	-	-	-	(1,309,201)	(32,412)	(1,341,613)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	24,231	(24,231)	-	-	-	-
Share based payments	-	69,479	-	-	-	69,479
Balance at 31 December 2021	41,492,271	6,415,866	243,726	(44,464,339)	(48,811)	3,638,713

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

Rent.com.au Limited
Statement of Cash Flows
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 Dec 2022	31 Dec 2021
Cash flows from operating activities		\$	\$
Receipts from customers (inclusive of GST)		1,683,237	1,843,761
Payments to suppliers and employees (inclusive of GST)		(2,393,392)	(2,864,732)
		(710,155)	(1,020,971)
Other income		38,697	18,375
Interest received		12,904	126
Interest and other finance costs paid		(12,459)	(5,222)
Net cash used in operating activities		(671,013)	(1,007,692)
Cash flows from investing activities			
Payments for plant and equipment		(2,608)	(1,526)
Payments for intangible assets (net)		(303,892)	(301,173)
Net cash used in investing activities		(306,500)	(302,699)
Cash flows from financing activities			
Proceeds from issue of share capital (net)		2,665,330	-
Repayment of borrowings		(104,409)	(51,101)
Net cash provided by/(used in) financing activities		2,560,921	(51,101)
Net increase/(decrease) in cash and cash equivalents		1,583,408	(1,361,492)
Cash and cash equivalents at the beginning of the financial half-year		2,230,272	2,918,306
Cash and cash equivalents at the end of the financial half-year		3,813,680	1,556,814

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

Note 1. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Group operates as two operating segments with different revenue streams. The Board (the Chief Operating Decision Makers ('CODM') of the business) reviews performance of the Group both as a whole and as separate operating segments.

The Board evaluates Group performance by reference to revenue which is measured consistently with these consolidated financial statements, as well as measuring performance by evaluating EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the Board are consistent with those adopted in the financial statements.

The information is reported to the Board monthly.

Consolidated 31 December 2022

	Consolidated		
	Rent.com.au \$	RentPay \$	Total \$
Sales to external customers	1,337,810	93,320	1,431,130
EBITDA	38,317	(1,037,935)	(999,618)
Depreciation and amortisation	-	-	(477,951)
Share based payments	-	-	(126,147)
Interest income	-	-	12,904
Interest charges	-	-	(12,459)
Other revenue	-	-	38,697
Net loss	-	-	(1,564,574)

Note 2. Operating segments (continued)

Consolidated 31 December 2022

Assets			
Segment assets	7,029,630	207,147	7,236,777
<i>Total assets includes:</i>			
Acquisition of non-current assets (net cost)	268,004	17,595	285,599
Liabilities			
Segment liabilities	1,329,839	54,558	1,381,397

Consolidated 31 December 2021

	Consolidated		
	Rent.com.au	RentPay	Total
	\$	\$	\$
Sales to external customers	1,569,853	68,201	1,638,054
EBITDA	138,467	(957,727)	(819,260)
Depreciation and amortisation	-	-	(466,153)
Share based payments	-	-	(69,479)
Interest income	-	-	126
Interest charges	-	-	(5,222)
Other revenue	-	-	18,375
Net Loss	-	-	(1,341,613)

Note 3. Revenue

	Consolidated 31 Dec 2022			Consolidated 31 Dec 2021		
	Timing of revenue recognition		Total	Timing of revenue recognition		Total
	Goods transferred at a point in time	Services transferred over a period of time		Goods transferred at a point in time	Services transferred over a period of time	
	\$	\$	\$	\$	\$	\$
Agent and landlord fees	9,980	42,351	52,331	9,753	49,356	59,109
Renter products revenue	750,650	-	750,650	681,383	297	681,680
Payment services	66,155	27,165	93,320	13,677	54,524	68,201
Advertising sales	159,093	375,736	534,829	371,760	457,304	829,064
Total	985,878	445,252	1,431,130	1,076,573	561,481	1,638,054

Note 4. Other income

	Consolidated	
	31 Dec 2022 \$	31 Dec 2021 \$
Interest revenue	12,904	126
R&D Incentive recognised in income	38,697	18,375
Total other income	51,601	18,501

Note 5. Issued capital

	Consolidated	
	31 Dec 2022 \$	30 Jun 2022 \$
Ordinary shares fully paid	46,546,242	43,844,446
	Shares	Shares
Ordinary shares fully paid	513,654,211	440,271,102

Movements in ordinary share capital:

Ordinary Shares	31 Dec 2022		30 Jun 2022	
	Shares	\$	Shares	\$
At the beginning of the reporting period:	440,271,102	43,844,447	397,654,227	41,468,040
Issue of shares – performance shares August 2021	-	-	538,461	24,231
Issue of shares – January 2022	-	-	41,666,667	2,500,000
Issue of shares – performance shares January 2022	-	-	411,747	21,000
Share issue transaction costs	-	(253,159)	-	(168,824)
Issue of shares – performance shares August 2022 ⁽¹⁾	420,896	36,465	-	-
Issue of shares – rights issue December 2022 ^{(2) (3)}	72,962,213	2,918,489	-	-
At the end of the reporting period	513,654,211	46,546,242	440,271,102	43,844,447

⁽¹⁾ On 5 August 2022, 420,896 performance rights were converted to ordinary shares.

⁽²⁾ On 9 December 2022, 5,708,665 shares issued at \$0.04 per share.

⁽³⁾ On 14 December 2022, 56,553,548 shares issued at \$0.04 per share and on 15 December 2022, 10,700,000 shortfall shares were issued at \$0.04 per share.

Note 6. Intangible assets

	Consolidated	
	31 Dec 2022 \$	30 Jun 2022 \$
Software and website development at cost	8,676,042	8,390,444
Less accumulated amortisation	(6,045,325)	(5,627,836)
	2,630,717	2,762,608

Reconciliation of the written down values at the beginning and end of the current period and previous financial year are set out below:

	Consolidated	
	31 Dec 2022 \$	30 Jun 2022 \$
Balance at the beginning of the period	2,762,608	2,426,630
Additions	923,804	1,846,127
R&D offsets	(638,206)	(603,652)
Amortisation	(417,489)	(906,497)
Written down balance at the end of the period	2,630,717	2,762,608

Note 7. Contingent assets and liabilities

There were no material changes to contingent liabilities or assets since 30 June 2022.

Note 8. Commitments

There are no changes to operating lease commitments since 30 June 2022.

Note 9. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs in future financial years.

Note 10. Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2022.

Note 11. Options, performance rights and performance shares

During the half-year ended 31 December 2022, 1,181,250 performance rights were cancelled/lapsed in accordance with their terms of issuance.

During the half-year ended 31 December 2022, pursuant to Rent.com.au Limited Employee Long-Term Incentive Plan, the Company issued the following performance rights:

Grant date	Number of rights	Fair value	Vesting conditions
5 August 2022	1,515,150	\$0.0380	Remain employed with the Company until 30 June 2023.
27 October 2022	9,015,153	\$0.0199	Achieve 100% TSR growth by 30 June 2025
27 October 2022	2,253,788	\$0.0173	Achieve 125% TSR growth by 30 June 2025
27 October 2022	2,253,788	\$0.0152	Achieve 150% TSR growth by 30 June 2025
27 October 2022	1,590,909	\$0.0400	Achieve >\$4.5 million revenue in FY23
27 October 2022	397,726	\$0.0400	Achieve >\$5.0 million revenue in FY23
27 October 2022	397,726	\$0.0400	Achieve >\$5.5 million revenue in FY23
27 October 2022	3,977,274	\$0.0173	Achieve 100k paying RentPay customers by 30 June 2025
27 October 2022	3,977,274	\$0.0152	Achieve >50% of FY25 revenue from new (since FY22) sources.

Rent.com.au Limited
Director's Declaration
31 December 2022

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 Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Garry Garside', is written over a horizontal line.

Dr. Garry Garside
Non-executive Chairman

22 February 2023
Perth WA



RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 9261 9100

F +61(0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of RENT.COM.AU LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Rent.com.au Limited (the Company) which comprises statement of financial position as at 31 December 2022, statement of profit or loss and other 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 of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Rent.com.au Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Directors' Responsibility for the Half-Year Financial Report

The directors of Rent.com.au Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 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*.

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.

A stylized, handwritten-style logo for RSM.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink.

AIK KONG TING
Partner

Perth, WA
Dated: 22 February 2023