



GCX Metals Limited  
ABN 44 155 933 010

**Interim Financial Report  
for the Half Year Ended  
31 December 2022**

## CORPORATE DIRECTORY

### DIRECTORS:

Mr Ian Middlemas – Chairman  
Mr Ben Cleary – Non-Executive Director  
Mr Ryan de Franck – Non-Executive Director  
Mr Haydn Smith – Non-Executive Director  
Mr Mark Pearce – Alternate Director  
Mr Matthew Turner – Alternate Director

### COMPANY SECRETARY:

Mr Gregory Swan – Company Secretary

### REGISTERED OFFICE:

Level 9, 28 The Esplanade  
Perth WA 6000

### WEBSITE:

[www.gcxmetals.com](http://www.gcxmetals.com)

### STOCK EXCHANGE LISTING:

Australian Securities Exchange (**ASX: GCX**)

### SHARE REGISTRY:

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Tel: +61 8 9323 2000

### LAWYERS:

Thomson Geer Lawyers

### AUDITOR:

William Buck Audit (WA) Pty Ltd

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*This report may include forward-looking statements. These forward-looking statements are based on GCX Metals' expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of GCX Metals, which could cause actual results to differ materially from such statements. GCX Metals makes no undertaking to subsequently update or revise the forward-looking statements made in this report, to reflect the circumstances or events after the date of this report.*

## DIRECTORS' REPORT

The Directors of GCX Metals Limited present their report on GCX Metals Limited ("Company" or "GCX") and the entities it controlled during the six months ended 31 December 2022 ("Consolidated Entity" or "Group").

## DIRECTORS

The names and details of the Company's Directors in office at any time during or since the end of the interim period are as follows:

Mr Ian Middlemas	Chairman
Mr Benjamin Cleary	Non-Executive Director
Mr Ryan de Franck	Non-Executive Director
Mr Haydn Smith	Non-Executive Director
Mr Mark Pearce	Alternate Director for Mr Ian Middlemas
Mr Matthew Turner	Alternate Director for Mr Benjamin Cleary (appointed 22 November 2022)

Unless otherwise shown, all Directors were in office from the beginning of the interim period until the date of this report.

## OPERATING AND FINANCIAL REVIEW

### Onslow Copper Gold Project

The Onslow Copper Gold Project ("Project") (Figure 1) is located in the northwestern extension of the Capricorn Orogen and is considered prospective for gold and copper, lead and zinc. Nearby 1990's historic exploration identified the potential for banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation.

The Project covers 567km<sup>2</sup> and comprises three tenements. The Company owns 100% of granted licence E08/3311 (121km<sup>2</sup>) and 80% of granted licence E08/3197 (188km<sup>2</sup>). The Company has also applied for E08/3462, comprising a further 258km<sup>2</sup> of prospective ground located adjacent to E08/3311.

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is considered to be essentially untested. A recent review of historic airborne electromagnetic surveys confirmed several anomalies that have never been drill tested.

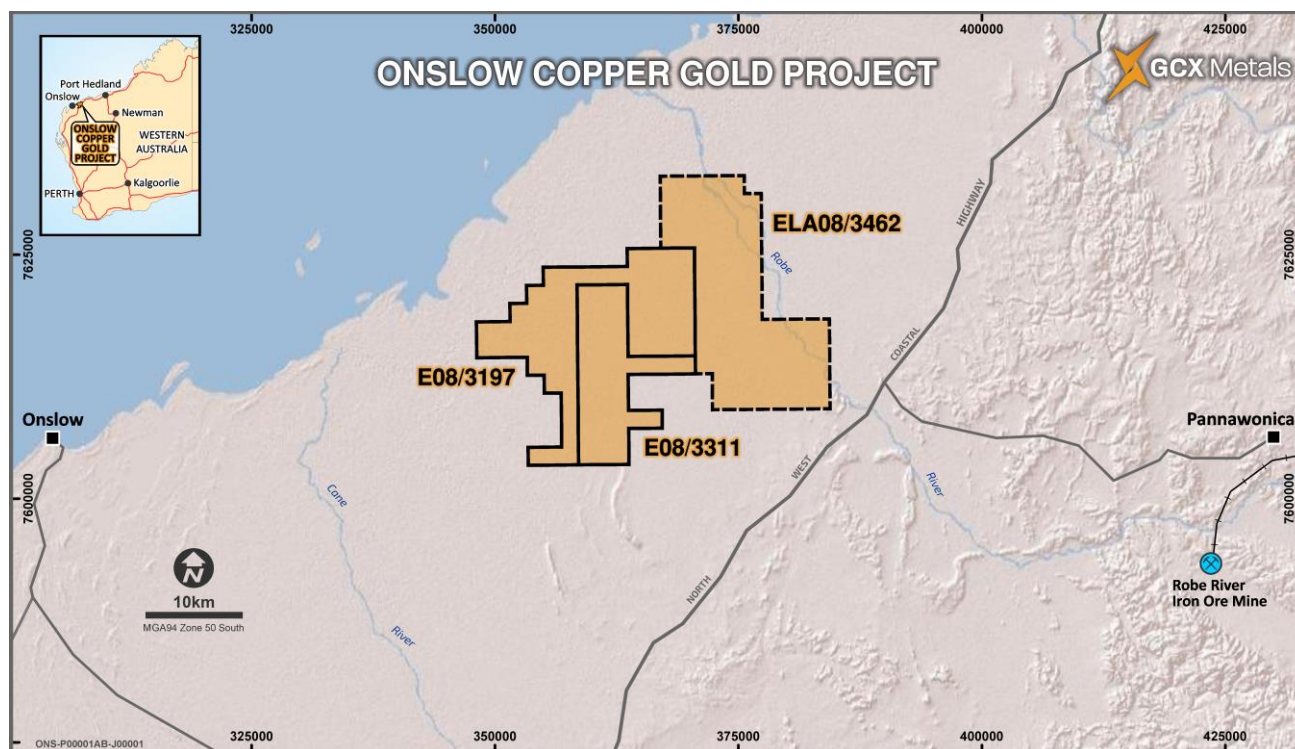


Figure 1: Onslow Copper Gold Project tenement location plan

## DIRECTORS' REPORT (Continued)

### OPERATING AND FINANCIAL REVIEW (Continued)

#### Regional Geochemical Sampling

During the period, the Company completed a regional geochemical surface sampling program over the Project, with approximately 1,240 soil samples collected over the entirety of the two granted tenements using a 500m by 500m grid pattern. The samples were assayed by LabWest in Perth using UltraFine+™ multi element sample analysis, including rare earths, and results are expected to be released in the coming weeks. An independent review of regional geochemical survey has produced several iron oxide copper gold ore ("IOCG") and volcanic-hosted massive sulfide ("VHMS") anomalies that are proximal with targets previously identified by recent magnetic and electromagnetic ("EM") surveys.

#### Ground EM Program

During the period, the Company completed a moving loop electromagnetic ("EM") program over the priority 1 airborne EM targets ONS-10, ONS-12 and ONS-13. The program was conducted by Wireline Services Group with 162 stations completed over 13 lines. The results, which were supervised and modelled by Southern Geoscience, have assisted to refine the planned maiden drilling program, especially given that the reported conductors are quite shallow (75-125m) and sitting just below the modelled cover basement contact.

#### Planned RC Drill Program

During the period, the Company received approval for its program of work and heritage clearance for its planned maiden reverse circulation ("RC") drill program over several shallow EM conductors in the southern portion of the Project. Following completion of heritage clearance works, drill line clearing and sumps for the planned RC program were also completed. A drilling contractor has been selected and drilling is planned to commence in April 2023 to test the high-priority, newly identified EM conductors for potential sulphide hosted mineralisation.

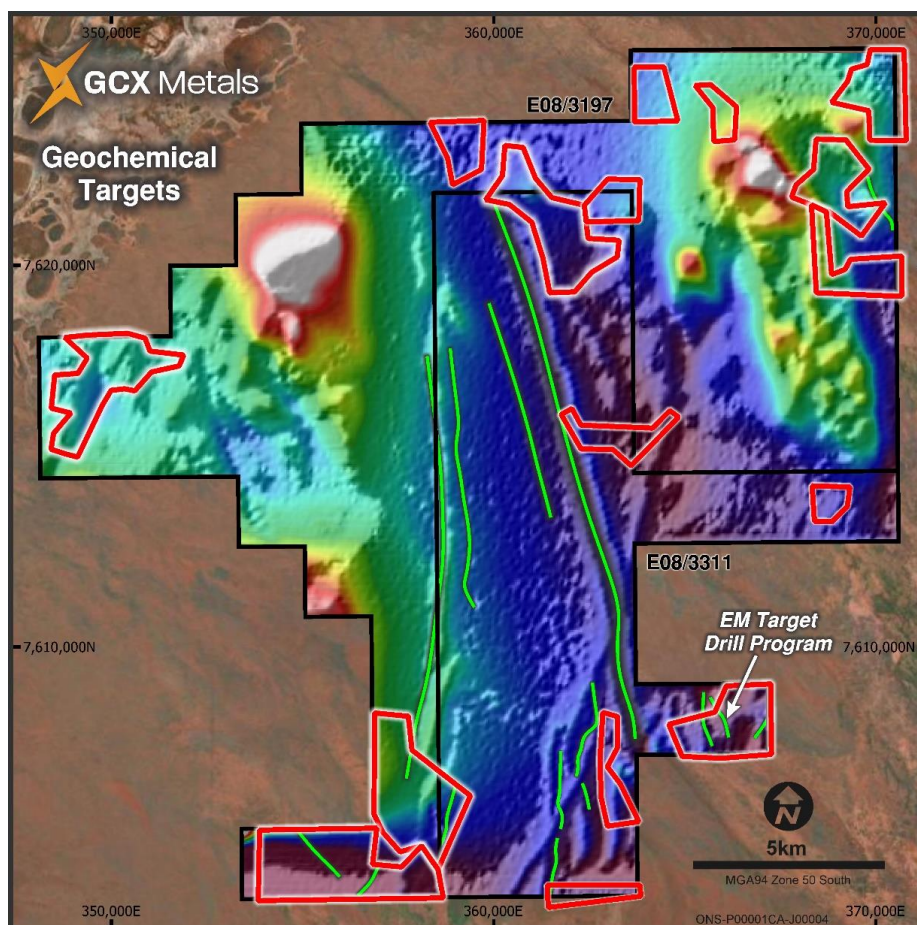


Figure 2: Onslow Copper Gold Project geochemical targets (over TMI magnetic image)

## **DIRECTORS' REPORT**

(Continued)

### **OPERATING AND FINANCIAL REVIEW (Continued)**

#### **Results of Operations**

The net loss of the Group for the half year ended 31 December 2022 was A\$646,751 (31 December 2021: A\$10,100,373). The major item contributing to this result in the current period was exploration and evaluation expenses of \$367,504 associated with the Company's Onslow Copper Gold Project.

#### **Financial Position**

At 31 December 2022, the Group had cash reserves of A\$4,055,611 (30 June 2022: A\$4,535,363) and net assets of A\$4,331,905 (30 June 2022: A\$3,926,400).

### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

At the date of this report there were no significant events occurring after balance date requiring disclosure.

### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the directors of GCX Metals Limited with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is on page 13 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



**HAYDN SMITH**  
Director

9 March 2023

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of GCX Metals Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the six month period ended 31 December 2022 are in accordance with the *Corporations Act 2001*, including:
  - (i) section 304 (compliance with accounting standards and Corporations Regulations 2001); and
  - (ii) section 305 (true and fair view); and
- (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.

On behalf of the Board



**HAYDN SMITH**  
Director

9 March 2023



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	Six Months Ended 31 December 2022 A\$	Six Months Ended 31 December 2021 A\$
<b>Continuing operations</b>			
Corporate and administration expenses		(290,632)	(48,215)
Exploration and evaluation expenses		(367,504)	(327,961)
Share based payment expenses		(13,368)	-
Finance income/(expense)	3	24,753	(6,656,067)
Net foreign exchange loss	3	-	(3,068,130)
<b>Loss before tax</b>		<b>(646,751)</b>	<b>(10,100,373)</b>
Income tax expense		-	-
<b>Net loss for the year</b>		<b>(646,751)</b>	<b>(10,100,373)</b>
<b>Net loss attributable to members of the parent</b>		<b>(646,751)</b>	<b>(10,100,373)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year, net of tax</b>		<b>(646,751)</b>	<b>(10,100,373)</b>
<b>Total comprehensive loss attributable to members of the parent</b>		<b>(646,751)</b>	<b>(10,100,373)</b>
Basic and diluted profit/(loss) per share from continuing operations (cents per share)		<b>(0.35)</b>	(2.0)

*The above Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.*

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	As at 31 December 2022 A\$	As at 30 June 2022 A\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	4,055,611	4,535,363
Trade and other receivables		47,830	41,464
<b>Total Current Assets</b>		<b>4,103,441</b>	<b>4,576,827</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	5	585,423	572,521
<b>Total Non-Current Assets</b>		<b>585,423</b>	<b>572,521</b>
<b>TOTAL ASSETS</b>		<b>4,688,864</b>	<b>5,149,348</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		356,959	997,948
Other financial liabilities		-	225,000
<b>Total Current Liabilities</b>		<b>356,959</b>	<b>1,222,948</b>
<b>TOTAL LIABILITIES</b>		<b>356,959</b>	<b>1,222,948</b>
<b>NET ASSETS</b>		<b>4,331,905</b>	<b>3,926,400</b>
<b>EQUITY</b>			
Contributed equity	7	145,085,639	144,046,751
Reserves	8	3,042,245	3,277,765
Accumulated losses		(143,795,979)	(143,398,116)
<b>TOTAL EQUITY</b>		<b>4,331,905</b>	<b>3,926,400</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	Contributed Equity A\$	Share-based Payments Reserve A\$	Accumulated Losses A\$	Total Equity A\$
<b>Balance at 1 July 2022</b>		<b>144,046,751</b>	<b>3,277,765</b>	<b>(143,398,116)</b>	<b>3,926,400</b>
Net loss for the period		-	-	(646,751)	(646,751)
<b>Total comprehensive loss for the period</b>		-	-	(646,751)	(646,751)
Issue of shortfall offer shares	7(a)	851,498	-	-	851,498
Issue of deferred Tribeca shares	7(a)	225,000	-	-	225,000
Share issue costs	7(a)	(37,610)	-	-	(37,610)
Share-based payments expense	8(a)	-	13,368	-	13,368
Adjustment to accumulated losses for expired options	8(a)	-	(248,888)	248,888	-
<b>Balance at 31 December 2022</b>		<b>145,085,639</b>	<b>3,042,245</b>	<b>(143,795,979)</b>	<b>4,331,905</b>
<b>Balance at 1 July 2021</b>		<b>137,606,375</b>	<b>2,556,889</b>	<b>(223,814,106)</b>	<b>(83,650,842)</b>
Net loss for the period		-	-	(10,100,373)	(10,100,373)
<b>Total comprehensive loss for the period</b>		-	-	(10,100,373)	(10,100,373)
<b>Balance at 31 December 2021</b>		<b>137,606,375</b>	<b>2,556,889</b>	<b>(233,914,479)</b>	<b>(93,751,215)</b>

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Note	Six Months Ended 31 December 2022 A\$	Six Months Ended 31 December 2021 A\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(743,147)	(360,413)
Interest received		24,789	-
Interest paid		(36)	-
<b>Net cash outflow from operating activities</b>		<b>(718,394)</b>	<b>(360,413)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(12,902)	-
<b>Net cash inflow from investing activities</b>		<b>(12,902)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares	7(a)	851,498	-
Payments for share issue costs		(199,954)	-
Proceeds from borrowings		-	400,000
Repayment of borrowings		(400,000)	-
<b>Net cash inflow from financing activities</b>		<b>251,544</b>	<b>400,000</b>
Net increase/(decrease) in cash and cash equivalents		(479,752)	39,587
Cash and cash equivalents at beginning of the period		4,535,363	47,368
<b>Cash and cash equivalents at the end of the period</b>	4	<b>4,055,611</b>	<b>86,955</b>

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of GCX Metals Limited ("GCX" or "Company") and its consolidated entities ("Consolidated Entity" or "Group") for the six-months ended 31 December 2022 were authorised for issue in accordance with the resolution of the directors on 7 March 2023.

GCX Metals Limited is a for profit company limited by shares, incorporated and domiciled in Australia. Our ordinary shares are listed on the Australian Securities Exchange ("ASX") under the symbol "GCX". The Group's principal activities are the exploration and development of mineral resource projects.

#### (a) Basis of Preparation

This general-purpose financial report for the interim six-month reporting period ended 31 December 2022 has been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Company for the year ended 30 June 2022 and any public announcements made by the Company and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2022, except as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial report has been prepared on a historical cost basis and is presented in Australian dollars (A\$).

The consolidated financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

#### (b) Statement of Compliance

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. The new standards have not had a material effect on the Group's financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### (c) Changes in Accounting Policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2022, except for new standards, amendments to standards and interpretations effective 1 July 2022 as set out in Note 1(b).

#### (d) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2022. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	January 1, 2024	July 1, 2024
<i>AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date</i>	January 1, 2024	July 1, 2025
<i>AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	January 1, 2023	July 1, 2023

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (Continued)

#### 2. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

During the reporting period, the Consolidated Entity operated in one segment, being mineral exploration and development of mineral resource projects. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

#### 3. OTHER INCOME AND EXPENSES

	Six Months ended 31 December 2022	Six Months ended 31 December 2021
	A\$	A\$
Interest income	24,789	-
Interest expense	(36)	(6,656,067) <sup>1</sup>
Net foreign exchange gain/(loss)	-	(3,068,130) <sup>1</sup>
	<b>24,753</b>	<b>(9,724,197)</b>

##### Notes:

<sup>(1)</sup> In the prior period, finance expenses of \$6,656,067 and net foreign exchange losses of \$3,068,130 relate to capitalised interest and foreign exchange movements respectively on the Company's parent company guarantee, which was subsequently extinguished following completion of a deed of release with the Tribeca parties on 16 June 2022.

#### 4. CASH AND CASH EQUIVALENTS

	As at 31 December 2022	As at 30 June 2022
	A\$	A\$
Cash at bank and on hand	4,055,611	4,535,363
	<b>4,055,611</b>	<b>4,535,363</b>

#### 5. EXPLORATION AND EVALUATION ASSETS

	As at 31 December 2022	As at 30 June 2022
	A\$	A\$
Onslow Copper Gold Project	585,423	572,521
	<b>585,423</b>	<b>572,521</b>

#### 6. BORROWINGS

	As at 31 December 2022	As at 30 June 2022
	A\$	A\$
Unsecured borrowings <sup>(1)</sup>	-	400,000
	<b>-</b>	<b>400,000</b>

##### Notes:

<sup>(1)</sup> In the prior period, the Company accepted an offer from Arredo Pty Ltd, a company associated with Director, Mr Ian Middlemas, to provide a \$400,000 loan facility to the Company, which was subsequently repaid in full during the current period.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (Continued)

#### 7. CONTRIBUTED EQUITY

	Note	As at 31 December 2022 A\$	As at 30 June 2022 A\$
<b>Issued capital</b>			
185,778,694 fully paid ordinary shares (30 June 2022: 164,248,729)	7(a)	145,085,639	144,046,751
		<b>145,085,639</b>	<b>144,046,751</b>

##### (a) Movements in issued capital

Date	Details	No. of Shares	A\$
1 July 2022	Opening balance	164,248,729	144,046,751
20 July 2022	Issue of shortfall offer shares	17,029,965	851,498
20 July 2022	Issue of Tribeca offer shares	4,500,000	225,000
	Share issue costs	-	(37,610)
31 December 2022	Closing balance	185,778,694	145,085,639

There were no movements in issued capital for the prior period ended 31 December 2021.

#### 8. RESERVES

	As at 31 December 2022 A\$	As at 30 June 2022 A\$
Share-based payments reserve	3,042,245	3,277,765
	<b>3,042,245</b>	<b>3,277,765</b>

##### (a) Movements in share-based payments reserve

	Details	No. of Listed Options	No. of Unlisted Options	A\$
1 July 2022	Opening balance	32,036,570	22,222,223	3,277,765
10 September 2022	Expiry of options	-	(222,223)	(248,888)
17 November 2022	Grant of Consultant options	-	1,500,000	12,700
20 July 2022	Issue of Shortfall Listed Options	5,676,670	-	-
	Share-based payments expense	-	-	668
31 December 2022	Closing balance	37,713,240	23,500,000	3,042,245

There were no movements in reserves for the prior period ended 31 December 2021.

#### 9. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the six months ended 31 December 2022 (31 December 2021: nil).

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (Continued)

#### 10. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	As at 31 December 2022 A\$	As at 30 June 2022 A\$
<b>Commitments for exploration expenditure:</b>		
Not longer than 1 year	95,000	95,000
Longer than 1 year and shorter than 5 years	117,917	212,917
	<b>212,917</b>	<b>307,917</b>

#### 11. CONTINGENCIES

At 31 December 2022 the Group did not have any contingent assets or liabilities.

#### 12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Other than the above, at the date of this report, there are no matters or circumstances, which have arisen since 31 December 2022 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2022, of the Group;
- (b) the results of those operations, in financial years subsequent to 31 December 2022, of the Group; or
- (c) the state of affairs, in financial years subsequent to 31 December 2022, of the Group.



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GCX METALS LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2022 there have been:

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

William Buck

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

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**Conley Manifis**  
**Director**

Dated this 9<sup>th</sup> day of March 2023

## GCX Metals Limited

Independent auditor's review report to the members of GCX Metals Limited

## Report on the Review of the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of GCX Metals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, 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 consolidated group is not in accordance with the *Corporations Act 2001* including:

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

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of Management for the Financial Report

The directors of the 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.

## **GCX Metals Limited**

Independent auditor's review report to the members of GCX Metals Limited

## **Report on the Review of the Half-Year Financial Report**

### **Auditor's Responsibilities for the Review of the Financial Report**

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

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

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**Conley Manifis**  
**Director**

Dated this 9<sup>th</sup> day of March 2023