



**A-CAP ENERGY LIMITED  
AND ITS CONTROLLED ENTITIES**

ACN 104 028 542

**HALF-YEAR REPORT  
31 DECEMBER 2022**

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The Directors present the financial report on the Consolidated Group consisting of A-Cap Energy Limited ("A-Cap", "the Company") and the entities it controlled ("the Consolidated Group") at the end of, or during the half-year ended 31 December 2022.

## DIRECTORS

The following persons were Directors of A-Cap Energy Limited during or since the end of the half-year and up to the date of this report:

Jiandong He (Chairman)  
Paul Anthony Ingram (Deputy Chairman)  
Andrew Tunks (Managing Director)(appointed 20 September 2022)  
Michael Muhan Liu  
Jijing Niu  
Mark Syropoulo  
Zhenwei Li

## REVIEW OF OPERATIONS

### **LETLHAKANE URANIUM PROJECT**

The Letlhakane Uranium Project in Botswana is one of the world's largest undeveloped Uranium Deposits. The project has a total JORC resource of 365.7 million pounds and remains as an important project asset within the company's diversified minerals strategy.

The Letlhakane Uranium Project lies adjacent to Botswana's main North-South infrastructure corridor that includes a sealed all-weather highway (the A1 Highway), railway line and the national power grid, all of which make significant contributions to keeping the capital cost of future developments low.

A significant rise in the uranium price and nuclear energy's increasing role in decarbonising the world's power systems underpins a new strategic plan to revitalise Letlhakane. With the company's primary focus involving updating the project's 2016 Feasibility Study to accommodate higher current and projected uranium prices and improved ore sorting technologies.

An Environmental Impact Statement was formally approved by the DEA on the 13 May 2016. Following this, provisional surface rights were granted on the 6 June 2016 over the 144km<sup>2</sup> area covering Letlhakane. Finally, on the 8 September 2016, A-Cap received formal confirmation from the Botswana Department of Mines that the Company's application for a mining licence for the Letlhakane Project (PL045/2004) was approved.

Planning for drilling and metallurgical testwork that was suspended back in 2018 is now progressing to further the positive project value-adding results through understanding of the processing acid consumption of different mineralised lenses. These opportunities will focus on new technologies to optimise acid consumption and beneficiation with the aim to reduce projected capital and operational costs.

In July 2022, A-Cap Energy began a comprehensive program of development activities led by a new country manager to advance Letlhakane. This included a comprehensive beneficiation test work program, involving ore sorting and gravity separation, designed to improve the mill feed grade and reduce operating costs. The company engaged the services of experienced multi-commodity process metallurgist, Mr Noel O'Brien, to supervise the test work. Mr O'Brien has significant uranium experience and was involved in the commissioning of one of the world's first radiometric sorters in South Africa in the 1970's. The testing, which will look at sorting techniques using radiometric, XRT and hyperspectral sensors, as well as beneficiation techniques by gravity separation using spirals and dense media separation, will be carried out at several international laboratories.

A-Cap's new strategic plan is to commence diamond drilling in September-October 2022 to generate sufficient fresh sample material to complete additional sorting test work, utilising advances in sorting

technology. The company has engaged experienced multi-commodity process metallurgist, Mr Noel O'Brien, to supervise the test work. Mr O'Brien has significant uranium experience and was involved in the commissioning of one of the world's first radiometric sorters in South Africa in the 1970's. The testing will look at sorting techniques using radiometric, XRT and hyperspectral sensors, as well as beneficiation techniques by gravity separation using spirals and dense media separation.

Running in parallel with the beneficiation work, A-Cap has engaged MinAssist, experts in uranium processing, to review and build on historical work on the process route used in the 2016 Letlhakane feasibility study.

This work will incorporate the results from the ongoing beneficiation test work where appropriate and will look at strategies to mitigate acid consumption during leaching, which was one of the biggest contributors to OPEX in the 2016 feasibility study.

### **WILCONI PROJECT – JOINT VENTURE WITH WILUNA MINING LTD**

The Wilconi Project will focus on cobalt and nickel materials supply to the global electric vehicle (EV) market through the establishment of key strategic and commercial relationships to take advantage of new materials processing and refinery technologies, particularly in production of cobalt and nickel sulphates products used directly in battery manufacture.

The Company entered into a binding Term Sheet on 28 September 2018 with Blackham Resources Limited (now Wiluna Mining corporation, WMC) to acquire a 75 percent Farm-In Joint Venture Interest in the nickel, cobalt and associated metals of the Wiluna Nickel Cobalt Project (Wilconi Project) in Western Australia. Having cleared the conditions precedent set out in the binding Term Sheet, A-Cap and Blackham formally agreed to the terms set out in the definitive Farm-In Joint Venture agreement.

The Wilconi Project is situated 700km from Perth and has excellent associated infrastructure in the vicinity. WMC has a 280-man camp and operates a fly-in fly-out mining roster for its Wiluna Gold Operation. Power generation is fuelled by a gas pipeline connected to the Goldfields Gas transmission line with backup diesel power. The township of Wiluna lies immediately east of the project. The project hosts a JORC total mineral resource of 660,000t of nickel and 46,400t of cobalt and is being developed to serve the escalating global electric vehicle (EV) market.

In 2022, Acap completed a 9,523 metre resource infill drill programme composed of 30 diamond holes and 187 RC drill holes to enable conversion of mineral resources from indicated to measured categories. A range of environmental, cultural heritage, hydrogeological, metallurgical and engineering studies have also been completed as part of the company's on-going Pre-Feasibility Study (PFS).

Acap Energy has also increased its interest in the Wilconi Nickel Cobalt Project in Western Australia from 20% to 55% after fulfilling phase 2 of its second earn-in milestone as part of its Joint Venture with Wiluna Mining (ASX: WMC)

### **EVENTS SUBSEQUENT TO REPORTING DATE**

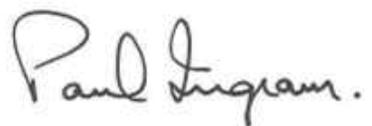
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial periods.

### **AUDITORS' DECLARATION**

The auditors' independence declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is made in accordance with a resolution of the Directors.

On behalf of the Directors

A handwritten signature in black ink that reads "Paul Ingram." The signature is written in a cursive style with a period at the end.

Paul Ingram  
Deputy Chairman  
9 March 2023

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF A-CAP ENERGY LTD

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 (Vic) Pty Ltd**  
ABN 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 9 March 2023

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Dec 2022	Dec 2021
	\$	\$
Other income	83,925	1,708
Administration	(445,288)	(373,732)
Corporate	(330,848)	(132,398)
Employment	(393,506)	(46,365)
Finance cost	(486)	(157,134)
Share-based payments	(496,205)	(167,697)
FX (loss) / gain	2,957	(173,570)
<b>Loss from ordinary activities before income tax expense</b>	<b>(1,579,451)</b>	<b>(1,049,188)</b>
Income tax expense	-	-
<b>Loss from ordinary activities after income tax expense attributable to the parent</b>	<b>(1,579,451)</b>	<b>(1,049,188)</b>
<b>Other Comprehensive income</b>		
<i>Items that may be reclassified subsequently to the profit or loss</i>		
Exchange differences on translating foreign operations	577,908	769,463
Other comprehensive loss for the period	577,908	769,463
<b>Total comprehensive loss for the half-year</b>	<b>(1,001,543)</b>	<b>(279,725)</b>
<b>Earnings per share:</b>		
Basic / Diluted earnings/(loss) per share (cents per share)	9	(0.13) (0.11)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Dec 2022 \$	Jun 2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		7,793,234	12,216,295
Security deposits		61,994	61,994
Trade and other receivables		92,770	82,199
Prepayments		171,222	71,715
<b>Total Current Assets</b>		<b>8,119,220</b>	<b>12,432,203</b>
<b>Non-Current Assets</b>			
Plant and equipment		178,724	65,993
Capitalised exploration and evaluation	2	37,149,362	33,476,063
<b>Total Non-Current Assets</b>		<b>37,328,086</b>	<b>33,542,056</b>
<b>Total Assets</b>		<b>45,447,306</b>	<b>45,974,259</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		410,667	424,596
Provision for employee entitlements		54,566	62,252
<b>Total Current Liabilities</b>		<b>465,233</b>	<b>486,848</b>
<b>Total Liabilities</b>		<b>465,233</b>	<b>486,848</b>
<b>Net Assets</b>		<b>44,982,073</b>	<b>45,487,411</b>
<b>Equity</b>			
Issued capital	3	98,507,218	98,507,218
Reserves		15,694,726	14,620,613
Accumulated losses		(69,219,871)	(67,640,420)
<b>Total Equity</b>		<b>44,982,073</b>	<b>45,487,411</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Ordinary shares	Share-based payments reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>At 1 July 2022</b>	98,507,218	4,602,932	10,017,681	(67,640,420)	45,487,411
Loss for the period	-	-	-	(1,579,451)	(1,579,451)
Other comprehensive income	-	-	577,908	-	577,908
<b>Total comprehensive income / (loss) for the year</b>	-	-	<b>577,908</b>	<b>(1,579,451)</b>	<b>(1,001,543)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Vesting of share-based payments	-	496,205	-	-	496,205
<b>At 31 December 2022</b>	<b>98,507,218</b>	<b>5,099,137</b>	<b>10,595,589</b>	<b>(69,219,871)</b>	<b>44,982,073</b>
	Ordinary shares	Share-based payments reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
At 1 July 2021	71,552,320	489,002	8,305,123	(62,425,796)	17,920,649
Loss for the period	-	-	-	(1,049,188)	(1,049,188)
Other comprehensive income	-	-	769,463	-	769,463
<b>Total comprehensive income / (loss) for the year</b>	-	-	<b>769,463</b>	<b>(1,049,188)</b>	<b>(279,725)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Capital raising	17,418,129	-	-	-	17,418,129
Cost of capital raising	(733,212)	475,949	-	-	(257,263)
Option exercise	345,000	-	-	-	345,000
Vesting of share-based payments	-	167,697	-	-	167,697
<b>At 31 December 2021</b>	<b>88,582,237</b>	<b>1,132,648</b>	<b>9,074,586</b>	<b>(63,474,984)</b>	<b>35,314,487</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE HALF- YEAR ENDED 31 DECEMBER 2022

	Dec 2022	Dec 2021
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(1,506,738)	(618,822)
Interest / other income received	83,925	200
Interest paid	-	(3)
<b>Net cash flows used in operating activities</b>	<b>(1,422,813)</b>	<b>(618,625)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of plant and equipment	(112,731)	-
Exploration expenditure – capitalised	(2,889,461)	(2,339,540)
<b>Net cash flow used in investing activities</b>	<b>(3,002,192)</b>	<b>(2,339,540)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity securities	-	10,279,665
Proceeds from exercise of options	-	345,000
Transaction costs relating to issue of equity securities	-	(272,486)
Repayment of loans and borrowings	-	(6,883,987)
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>3,468,192</b>
Net increase/(decrease) in cash and cash equivalents	(4,425,005)	510,027
Cash and cash equivalents at beginning of period	12,216,295	3,584,498
Foreign exchange gain/(loss)	1,944	2,416
<b>Cash and cash equivalents at end of period</b>	<b>7,793,234</b>	<b>4,092,111</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 BASIS OF PREPARATION

#### (a) 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 International Financial Reporting 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 any public announcements made by the Consolidated Group during the half-year reporting period in accordance with the continuous disclosure requirement of the Corporations Act 2001.

#### (b) Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as noted below and the corresponding interim reporting period. All new accounting standards and amendments applicable for the first time this financial period have been adopted and have had no material impact on the Consolidated Group.

#### *Standards and Interpretations applicable to 31 December 2022*

In the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Group and, therefore, no material change is necessary to Consolidated Group accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted by the Consolidated Group and, therefore, no change is necessary to Consolidated Group accounting policies.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## NOTE 2 CAPITALISED EXPLORATION &amp; EVALUATION

	Dec-22 \$	Jun-22 \$
At cost	<b>37,149,362</b>	33,476,063
<i>Movements in carrying values:</i>		
Balance at beginning of period	33,476,064	28,275,826
Expenditure during the period	3,081,230	3,473,147
Foreign currency translation	592,068	1,727,090
Balance at end of period	<b>37,149,362</b>	33,476,063

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of nickel, cobalt and uranium.

## NOTE 3 ISSUED CAPITAL

<b>1 July to 31 December 2022</b>	<b>Number of Shares</b>	<b>Issue Price \$</b>	<b>\$</b>
Beginning of the reporting period	1,232,435,086	-	98,507,218
At the end of the reporting period	<u>1,232,435,086</u>		<u>98,507,218</u>
<b>1 July to 31 December 2021</b>	<b>Number of Shares</b>	<b>Issue Price \$</b>	<b>\$</b>
Beginning of the reporting period	871,884,866		71,552,320
Entitlement issue*	217,971,214	\$0.065	14,168,129
Placement	50,000,000	\$0.065	3,250,000
Performance rights conversion – Tranche 1 and 2	6,250,000	-	-
Exercise of options	3,000,000	\$0.115	345,000
Cost of capital raising	-		(733,212)
At the end of the reporting period	<u>1,149,106,080</u>		<u>88,582,237</u>

\* The value of the entitlements taken up by Shenke of \$7,147,709 was settled by offsetting this amount against the debt owed by the Company.

## NOTE 4 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities or contingent assets existing at the date of this report (30 June 2022: Nil). The Consolidated Group is not involved in any material, legal or arbitration proceedings and, so far as directors are aware, no such proceedings are pending or threatened against the Consolidated Group.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 5 EXPLORATION COMMITMENTS

	Dec-22	Dec-21
	\$	\$
Planned exploration expenditure on prospecting licenses		
- not later than 12 months	1,229,012	1,245,012
	<u>1,229,012</u>	<u>1,245,012</u>

Estimated figures as at the reporting date includes:

- i. amounts submitted to the Department of Geological Survey in Botswana in order to maintain the Company's current rights of tenure to exploration tenements and mining licenses.
- ii. The Company's expenditure commitments under the Farm-In and Joint Venture Agreement with Blackham Resources Limited on the Wilconi Nickel-Cobalt Project.

The Company anticipates future expenditure on its current rights of tenure to exploration and mining tenements up until the expiry of its current Prospecting Licences and on tenement renewals and extensions that have been applied for but not yet granted, which are included in the above table. In the event the Group does not meet the minimum exploration expenditure the licences may be cancelled or not renewed, notwithstanding, the planned expenditure cannot be called against the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

### NOTE 6 SEGMENT INFORMATION

#### *Identification of reportable segments*

The Consolidated Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Consolidated Group only operates within one business segment being that of minerals exploration. The Chief Operating Decision Makers review the Monthly Directors Report on at least a monthly basis. The accounting policies adopted for internal reporting to the Chief Operating Decision Makers are consistent with those adopted in the financial statements. The reportable segment is represented by the primary statements forming this financial report.

The operations and assets of the Consolidated Group are employed in exploration activities relating to minerals in Australia and Africa.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## NOTE 6 SEGMENT INFORMATION (CONTINUED)

<b>31 December 2022</b>	<b>Australia</b>	<b>Botswana</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Revenue</b>				
Other income	83,869	56	-	83,925
Total segment revenue	83,869	56	-	83,925
<b>Results</b>				
Segment result	(1,362,280)	(217,171)	-	(1,579,451)
<b>Assets</b>				
Segment assets	73,968,010	25,525,260	(54,045,964)	45,447,306
<b>Liabilities</b>				
Segment liabilities	11,975,294	42,535,901	(54,045,962)	465,233
<b>31 December 2021</b>				
<b>Revenue</b>				
Other income	1,685	23	-	1,708
Total segment revenue	1,685	23	-	1,708
<b>Results</b>				
Segment result	(903,979)	(145,209)	-	(1,049,188)
<b>Assets</b>				
Segment assets	61,612,248	23,723,532	(49,362,231)	35,973,549
<b>Liabilities</b>				
Segment liabilities	8,176,955	41,844,338	(49,362,231)	659,062

## NOTE 7 FAIR VALUE MEASUREMENT

The carrying amounts of all financial assets and liabilities in these financial statements approximate their fair values.

**NOTE 8 SHARE-BASED PAYMENTS****Performance Rights**

There was no movement in the number of issued Performance Rights during the period to 31 December 2022 with the number of performance rights on issue being 35,000,000 (30 June 2022: 35,000,000).

**Options**

The number and weighted average exercise prices of share options are as follows:

	31 December 2022		30 June 2022	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the period	61,500,000	0.122	4,250,000	0.115
Granted	-	-	61,500,000	0.118
Exercised	-	-	(4,250,000)	0.115
Outstanding at the end of period	61,500,000	0.122	61,500,000	0.122
Exercisable at the end of the period	58,000,000	0.116	58,000,000	0.116

The share-based payments expense for the period relates to the vesting of the time-based service condition of the share-based payment arrangements as disclosed in the June 2022 financial statements.

**NOTE 9 LOSS PER SHARE**

	Dec-22 \$	Dec-21 \$
<b>a) Reconciliation of losses to profit or loss</b>		
Loss used to calculate basic EPS	(1,579,451)	(1,049,188)
Loss used to calculate diluted EPS	(1,579,451)	(1,049,188)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	1,232,435,086	972,952,566
Weighted average number of ordinary shares used in the calculation of dilutive earnings per share	1,232,435,086	972,952,566

\*Options and performance rights have not been included as they are considered anti-dilutive as the entity is in a loss making position.

**NOTE 10 RELATED PARTY TRANSACTIONS**

During the period, Mr Paul Ingram was paid \$115,380 (2021: \$115,380) in consulting fees.

**NOTE 11    EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

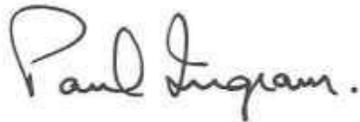
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial periods.

## DIRECTORS DECLARATION

In accordance with a resolution of the directors of A-Cap Energy Limited, the Directors of the Company declare that:

- 1) The accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - a. Complying with Accounting Standard AASB 134: *Interim Financial Reporting and Corporations Regulations 2001*; and
  - b. Giving a true and fair view of the Consolidated Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
- 2) 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.

A handwritten signature in black ink that reads "Paul Ingram." The signature is written in a cursive, flowing style.

Paul Ingram  
Deputy Chairman  
9 March 2023

## A-Cap Energy Limited Independent auditor's review report

### REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT

#### Conclusion

We have reviewed the accompanying half-year financial report of A-Cap Energy 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 consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 A-Cap Energy Limited 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 consolidated entity 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.

#### Responsibility of Management for the Financial Report

The directors of A-Cap Energy 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 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 Company'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 (Vic) Pty Ltd**

ABN 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 9 March 2023