

EQUATORIAL RESOURCES LIMITED

INTERIM FINANCIAL REPORT ***For the half year ended 31 December 2022***

CORPORATE DIRECTORY
Directors

Ian Middlemas – Chairman
 John Welborn – Managing Director and Chief Executive Officer
 Robert Behets – Non-Executive Director
 Mark Pearce – Non-Executive Director

Company Secretary

Greg Swan

Registered Office

Level 9
 28 The Esplanade
 Perth WA 6000
 Tel: +61 8 9322 6322
 Fax: +61 8 9322 6558

Share Registry

Computershare Investor Services Pty Ltd
 Level 11, 172 St Georges Terrace
 Perth WA 6000
 Tel: 1300 557 010
 Int: +61 8 9323 2000
 Fax: +61 8 9323 2033

Stock Exchange

Australian Securities Exchange (ASX)
 Home Branch – Perth
 Level 40, Central Park
 152-158 St Georges Terrace
 Perth WA 6000

ASX Code

EQX – Fully paid ordinary shares

Bankers

Australia and New Zealand Banking Group Limited

Solicitors

Thomson Geer

Auditors

Ernst & Young

Website

www.equatorialresources.com.au

CONTENTS

Directors' Report	2
Auditor's Independence Declaration.....	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows.....	8
Notes to the Financial Statements.....	9
Directors' Declaration	12
Independent Auditor's Report	13

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 Equatorial Resources Limited for the year ended 30 June 2022 and any public announcements made by Equatorial Resources Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of Equatorial Resources Limited present the consolidated financial report of Equatorial Resources Limited (“**Company**” or “**Equatorial**”) and the entities it controlled during the half year ended 31 December 2022 (“**Consolidated Entity**” or “**Group**”).

DIRECTORS

The names and details of the Company’s Directors in office at any time during the half year or since the end of the half year are:

Mr Ian Middlemas – Chairman
Mr John Welborn – Managing Director and Chief Executive Officer
Mr Robert Behets – Non-Executive Director
Mr Mark Pearce – Non-Executive Director

Unless otherwise stated, all Directors held their office from 1 July 2022 until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

Equatorial is an ASX-listed company focused on advancing its existing mineral resource assets in Africa as well as searching for new opportunities in the resources sector which have the potential to build shareholder wealth.

Equatorial is seeking compensation from the Republic of Congo (“RoC”) government in relation to the purported award to a third party of an exploitation licence (“Mining Licence”) for the Company’s potentially large-scale Badondo Iron Project (“Badondo”) in the RoC.

Equatorial has commenced international arbitration against the RoC seeking financial compensation for unlawful measures taken by the RoC Government against the Group’s investments in two iron ore projects: Badondo and the Mayoko-Moussondji Iron Ore Project (“Mayoko-Moussondji”).

Equatorial continues to assert the Company is the only party with a legitimate and appropriate entitlement to a valid Mining Licence for Badondo. The arbitral tribunal is in the process of being constituted at the International Centre for Settlement of Investment Disputes (“ICSID”) in Washington, DC.

Equatorial remains in a strong financial position with significant cash reserves available to progress exploration and development activities as well as pursue the dispute resolution process and pursue additional business opportunities in the resources sector. At 31 December 2022, the Company had A\$17.5 million in cash, with 125.9 million shares on issue.

Badondo and Mayoko-Moussondji Iron Projects – International Arbitration

Badondo is a potentially large-scale iron project in the northwest of the RoC, situated within a cluster of world-class iron ore exploration projects. Equatorial invested in exploration and project development feasibility assessment at Badondo commencing in 2010 and, following significant exploration success, applied for a Mining Licence in 2016 under the framework of the relevant Mining Code and in compliance with local laws.

Mayoko-Moussondji is located in the southwest region of the RoC and has access to an existing railway line running to the deep-water port of Pointe-Noire. Equatorial invested in exploration and development of Mayoko-Moussondji from 2010 and was granted a 25-year Mining Licence in 2014. Equatorial sold Mayoko-Moussondji in 2015 and retained a 2% royalty on all future production from the project.

Equatorial’s investments in Badondo and Mayoko-Moussondji (“the Projects”) have been expropriated and subjected to other unlawful measures by the RoC government as part of a wider campaign to dispossess foreign mining companies of their iron ore interests in RoC. Various mining assets in the RoC, including Badondo, Nabeba, previously held by Sundance Resources Limited, and Avima, previously held by Core Mining, have been granted to a Chinese-linked company named Sangha Mining Development SASU with no apparent due process or legal validity.

Equatorial, through its subsidiary, EEPL Holdings (“EEPL”), has referred its investment dispute with the RoC to arbitration at the ICSID in Washington, DC. EEPL is referring its investment dispute with the RoC to arbitration at ICSID in accordance with Article 7 of the Agreement between the Government of RoC and the Government of the Republic of Mauritius for the Promotion and Reciprocal Protection of Investments (“Congo-Mauritius BIT”), under which EEPL’s investments in RoC are protected by virtue of EEPL being a Mauritian company. The RoC Government’s measures against EEPL’s investments in the Projects violate multiple provisions of the Congo-Mauritius BIT, including (among others) the prohibition against unlawful expropriation and the fair and equitable treatment standard.

The arbitral tribunal that will consider EEPL’s claims was constituted on 26 April 2022. EEPL appointed a prominent United States arbitrator who has significant experience in cases of this nature. RoC appointed a second member of the arbitral tribunal, and the parties jointly appointed the President. In accordance with the procedural calendar for the arbitration, EEPL will present its full case against RoC in the form of a written Statement of Claim supported by evidence. During the period, the Company progressed its work on EEPL’s Statement of Claim, which is due to be filed (with all supporting evidence) by 14 March 2023.

OPERATING AND FINANCIAL REVIEW (continued)

Potential for Compensation from RoC Government

Through EEPL, Equatorial is seeking compensation from RoC Government for the treaty violations described above. Equatorial is seeking full compensation for expropriation and damages for any and all breaches of the Treaty by the RoC government, plus costs.

The ICSID arbitration is expected to take up to four years to be completed. EEPL has engaged a specialist team at multinational law firm Clifford Chance to represent it in these proceedings.

Equatorial remains open to a negotiated outcome with the RoC Government in relation to Badondo and Mayoko-Moussondji and will continue to seek the opportunity to discuss potential compensation for the RoC Government's actions and breaches of the Congo-Mauritius BIT.

New Project Opportunities

Equatorial continues to search for, and review, new opportunities in the resources sector which have the potential to build shareholder value. Due diligence activities on multiple potential opportunities were conducted during the period.

New business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The Company's success in its acquisition activities depends on its ability to identify suitable projects, acquire them on acceptable terms, and integrate the projects successfully. There is no guarantee that the identification and due diligence of potential new business opportunities will result in any transaction or that any future transaction will be completed or will be successful.

Corporate

Equatorial remains in a strong financial position with \$17,538,126 million in cash as at 31 December 2022. The Company has 125,945,353 shares on issue and is in a strong financial position to progress its current activities as well as pursue additional business opportunities in the resources sector.

During the half year, following the actions by the RoC government regarding Equatorial's investments in Badondo and Mayoko-Moussondji, the Company was notified by ASX that its expenditure levels may not be sufficient to warrant the continued quotation of its securities and its continued listing. As a result, if the Company does not demonstrate compliance with Listing Rule 12.1 to the ASX's satisfaction by 5 April 2023, ASX may suspend the Company's securities from official quotation. ASX also advised the Company that if the Company proposes to enter into any transactions it must consult with the ASX so that it may consider the application of Listing Rule 11.1, and in particular Listing Rule 11.1.3.

Operating Results

The net loss of the Consolidated Entity for the half year ended 31 December 2022 was \$925,937 (31 December 2021: \$16,139,425).

Financial Position

At 31 December 2022, the Company had cash reserves of \$17,538,126 (30 June 2022: \$18,451,595) and no debt, placing the Company in a strong financial position to conduct its current activities and to pursue new business development opportunities. At 31 December 2022, the Company had net assets of \$17,368,171 (30 June 2022: \$18,200,265).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

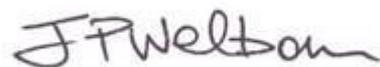
At the date of this report, there are no matters or circumstances which have arisen since 31 December 2022 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2022, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 31 December 2022, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 31 December 2022, of the Consolidated Entity.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2022 has been received and can be found on page 4 of the Interim Financial Report.

Signed in accordance with a resolution of the directors.



JOHN WELBORN
Managing Director & CEO

10 March 2023



**Building a better
working world**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's Independence Declaration to the Directors of Equatorial Resources Limited

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

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jared Jaworski' in a cursive style.

Jared Jaworski
Partner
10 March 2023

	Notes	Half Year ended 31 Dec 2022	Half Year ended 31 Dec 2021
		\$	\$
Operations			
Interest income		257,483	60,045
Exploration and evaluation expenses		(17,208)	(26,889)
Corporate and administrative expenses		(434,633)	(365,316)
Business development expenses		(385,487)	(238,324)
Arbitration expenses		(252,358)	(73,735)
Share-based payment expense	7	(93,734)	(238,539)
Other income and expenses	3	-	(15,256,667)
Loss before income tax		(925,937)	(16,139,425)
Income tax expense		-	-
Loss for the period		(925,937)	(16,139,425)
Attributable to:			
Equity holders of the parent		(928,061)	(16,139,225)
Non-controlling interests		2,124	(200)
		(925,937)	(16,139,425)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operations		109	(14)
Other comprehensive (loss)/income for the period, net of tax		109	(14)
Total comprehensive (loss)/income for the period		(925,828)	(16,139,439)
Attributable to:			
Equity holders of the parent		(927,974)	(16,139,236)
Non-controlling interests		2,146	(203)
		(925,828)	(16,139,439)
Earnings per share			
Basic and diluted (loss)/earnings per share (cents per share)		(0.75)	(12.81)

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

	Notes	31 Dec 2022 \$	30 Jun 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	17,538,126	18,451,595
Trade and other receivables		57,931	45,777
Prepayments		24,896	-
Total Current Assets		17,620,953	18,497,372
TOTAL ASSETS		17,620,953	18,497,372
LIABILITIES			
Current Liabilities			
Trade and other payables		235,487	292,884
Provisions		17,295	4,223
Total Current Liabilities		252,782	297,107
TOTAL LIABILITIES		252,782	297,107
NET ASSETS		17,368,171	18,200,265
EQUITY			
Contributed equity	6	178,173,624	178,173,624
Reserves	7	994,155	900,334
Accumulated losses		(160,104,110)	(159,176,049)
Equity attributable to equity holders of the parent		19,063,669	19,897,908
Non-controlling interests		(1,695,498)	(1,697,644)
TOTAL EQUITY		17,368,171	18,200,265

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

	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-Controlling Interests	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	178,173,624	680,679	219,655	(159,176,049)	(1,697,644)	18,200,265
Net loss for the period	-	-	-	(928,061)	2,124	(925,937)
Other comprehensive (loss)/income:						
Exchange differences on translation of foreign operations	-	-	87	-	22	109
Total comprehensive loss for the period	-	-	87	(928,061)	2,146	(925,828)
Transactions with owners, recorded directly in equity						
Share-based payments expense	-	93,734	-	-	-	93,734
Balance at 31 December 2022	178,173,624	774,413	219,742	(160,104,110)	(1,695,498)	17,368,171
Balance at 1 July 2021	178,173,624	305,798	219,529	(141,915,070)	(1,695,519)	35,088,362
Net profit for the period	-	-	-	(16,139,225)	(200)	(16,139,425)
Other comprehensive (loss)/income:						
Exchange differences on translation of foreign operations	-	-	(11)	-	(3)	(14)
Total comprehensive (loss)/income for the period	-	-	(11)	(16,139,225)	(203)	(16,139,439)
Transactions with owners, recorded directly in equity						
Share-based payments expense	-	238,539	-	-	-	238,539
Balance at 31 December 2021	178,173,624	544,337	219,518	(158,054,295)	(1,695,722)	19,187,462

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

	Half Year ended 31 Dec 2022	Half Year ended 31 Dec 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers, employees and others	(1,124,275)	(731,203)
Interest received	210,806	58,993
Net cash flows from operating activities	(913,469)	(672,210)
Net decrease in cash and cash equivalents	(913,469)	(672,210)
Cash and cash equivalents at beginning of period	18,451,595	19,964,881
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17,538,126	19,292,671

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equatorial Resources Limited ("Equatorial" or the "Company") is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2022 to 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group"). The nature of the operations and principal activities of the Group are as described in the Directors' Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2022 were authorised for issue in accordance with the resolution of the directors on 8 March 2023.

(a) Basis of Preparation of Half Year Financial Report

The interim consolidated financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars, unless otherwise stated.

The interim consolidated financial statements have been prepared on a going concern basis that contemplates the continuity of normal business activities and the realization of assets and the extinguishment of liabilities in the ordinary course of business.

(b) Statement of Compliance

This general purpose interim consolidated financial report for the half year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2022. 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 Group's annual financial report for the year ended 30 June 2022, other than as detailed below.

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. There are no new or revised standards, interpretations or amendments that are effective for the current year that are relevant to the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The new standards have not had a material effect on the Group's financial statements.

(c) 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
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2023	1 July 2023
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date	1 January 2023	1 July 2023

(d) Changes in Significant 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. There are no new standards, amendments to standards, or interpretations effective 1 July 2022.

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.

The Consolidated Entity operates in one segment, being mineral exploration. 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

	31 Dec 2022	31 Dec 2021
	\$	\$
Net change in fair value ⁽¹⁾	-	(15,256,667)
	-	(15,256,667)

Notes:

⁽¹⁾ At 31 December 2022, the Group held 44,222,223 shares in Salt Lake Potash Limited (ASX:SO4) ("SO4"). In October 2021, SO4 announced that Voluntary Administrators and Receivers and Managers had been appointed. As a result, the Company has determined that the fair value of its investment in SO4 is nil (31 December 2021: nil). The Group's investment in SO4 is Level 3 in the fair value hierarchy as SO4's shares are suspended and there is no active market.

4. CASH AND CASH EQUIVALENTS

	31 Dec 2022	30 Jun 2022
	\$	\$
Cash on hand	17,518,126	18,431,595
Short term deposits ⁽¹⁾	20,000	20,000
	17,538,126	18,451,595

Notes:

⁽¹⁾ Short term deposits are made for varying periods generally between one and six months depending on the cash requirements of the Group and earn interest at market term deposit rates. If short term deposits have an original maturity greater than three months, principal amounts can be redeemed in full with no significant interest penalty to the Group. Short term deposits are held with various financial institutions that are rated the equivalent of investment grade and above. As these instruments have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using lifetime expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognized for expected credit losses on the term deposits.

5. CONTRIBUTED EQUITY

	31 Dec 2022	30 Jun 2022
	\$	\$
Issued capital		
Fully paid ordinary shares: 125,945,353 (30 June 2022: 125,945,353)	178,173,624	178,173,624

There were no movements in ordinary shares during the period.

6. RESERVES

	31 Dec 2022	30 Jun 2022
	\$	\$
Share-based payments reserve	774,413	680,679
Foreign currency translation reserve	219,742	219,655
	994,155	900,334

(a) Movements in share-based payments reserve during the period

Date	Details	Number of Unlisted Options	\$
1 July 22	Opening Balance	10,000,000	680,679
18 Oct 22	Grant of employee incentive securities	1,000,000	-
31 Dec 22	Share-based payment expense ⁽¹⁾	-	93,734
31 Dec 22	Closing Balance	11,000,000	774,413

Notes:

⁽¹⁾ The share-based payment expense is attributable to expensing the value of unlisted options and performance rights granted to key employees over the vesting period of the incentive securities.

7. CONTINGENT ASSETS AND LIABILITIES

There have been no material changes to the commitments or contingencies disclosed in the most recent annual financial report of the Company.

8. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividend has been paid or provided for during the half year (31 December 2021: nil).

9. EVENTS SUBSEQUENT TO BALANCE DATE

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:

- the operations, in financial years subsequent to 31 December 2022, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 31 December 2022, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 31 December 2022, of the Consolidated Entity.

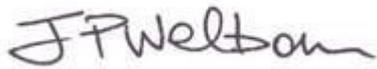
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Equatorial Resources Limited:

In the opinion of the directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) section 304 (compliance with accounting standards and the Corporations Regulations 2001) and;
 - (ii) section 305 (giving a true and fair view of the financial position of the Group as at 31 December 2022 and of its performance for the half year ended on that date); and
- (b) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



JOHN WELBORN
Managing Director & CEO

10 March 2023



**Building a better
working world**

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of Equatorial Resources Limited

Conclusion

We have reviewed the accompanying half-year financial report of Equatorial Resources Limited (the Company) and its subsidiaries (collectively the 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, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Jared Jaworski' in a cursive style.

Jared Jaworski
Partner
Perth
10 March 2023