



SULTAN
R E S O U R C E S

SULTAN RESOURCES LIMITED

ABN 35 623 652 522

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2022

CONTENTS

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14
Directors' Declaration	18
Independent Auditor's Review Report	19

CORPORATE DIRECTORY

Board of Directors

Jeremy King	(Non-Executive Chairman)
Steven Groves	(Non-Executive Director)
David Lees	(Non-Executive Director)

Company Secretary

Ms Hannah Cabatit

Registered Office

Suite 11, Level 2
23 Railway Road
Subiaco WA 6008

Telephone: 08 6559 1792

Website: <https://www.sultanresources.com.au/>

Securities Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: SLZ)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Nova Legal
2/50 Kings Park Road
West Perth WA 6005

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5/191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

DIRECTORS' REPORT

The Directors of Sultan Resources Limited ("SLZ" or "the Company") present their report, together with the financial statements on the Company consisting of Sultan Resources Limited and its controlled entities ("the Group") for the half-year ended 31 December 2022 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2022 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Jeremy King	(Non-Executive Chairman)
Steven Groves	(Non-Executive Director)
David Lees	(Non-Executive Director)

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the consolidated entity was mineral exploration.

REVIEW OF OPERATIONS

WA PROJECTS

Lake Grace Nickel-Copper-PGE Project

During the period, Sultan completed a stratigraphic drill hole designed to follow up the positive aircore results generated from earlier in 2022 (ASX Announcement 14/10/2022) at the Company's Kulin Hill Project in southwest WA (see ASX announcement of 16 November 2022). The hole, SLGDD001, was completed at a final depth of 489.4m and visual inspection revealed a significant thickness of likely layered ultramafic/mafic sequence before a series of felsic and mafic gneisses were intersected. Minor sulphide occurrences were recognised in the ultramafic with occasional fine-grained pyrite and chalcopyrite identified.

Assay results from the hole have begun to be returned and the initial results confirm the on-ground geological interpretation that a significant thickness of the ultramafic target rock was intersected. A detailed assessment of the geochemistry is currently underway with results of this analysis expected in the first quarter of 2023.

Access to Reserve 18455 (Lot 225568) which covers the bulk of the ultramafic sequence at Kulin Hill was also granted by the WA Department of Mines, Industry Regulation and Safety (DMIRS). A reconnaissance survey over Reserve 18455 (Lot 225568) concluded that the salt lake was still too wet from the late 2022 rains for any immediate access.

Subject to the full assessment of the geochemical results and the salt lake reserve drying sufficiently allowing access, the Company intends to continue exploration activities at Lake Grace. In preparation for this, The Company's technical team has designed a geophysics programme over parts of the salt lake reserve which would be the precursor to a wider drill programme testing the prospect.

DIRECTORS' REPORT

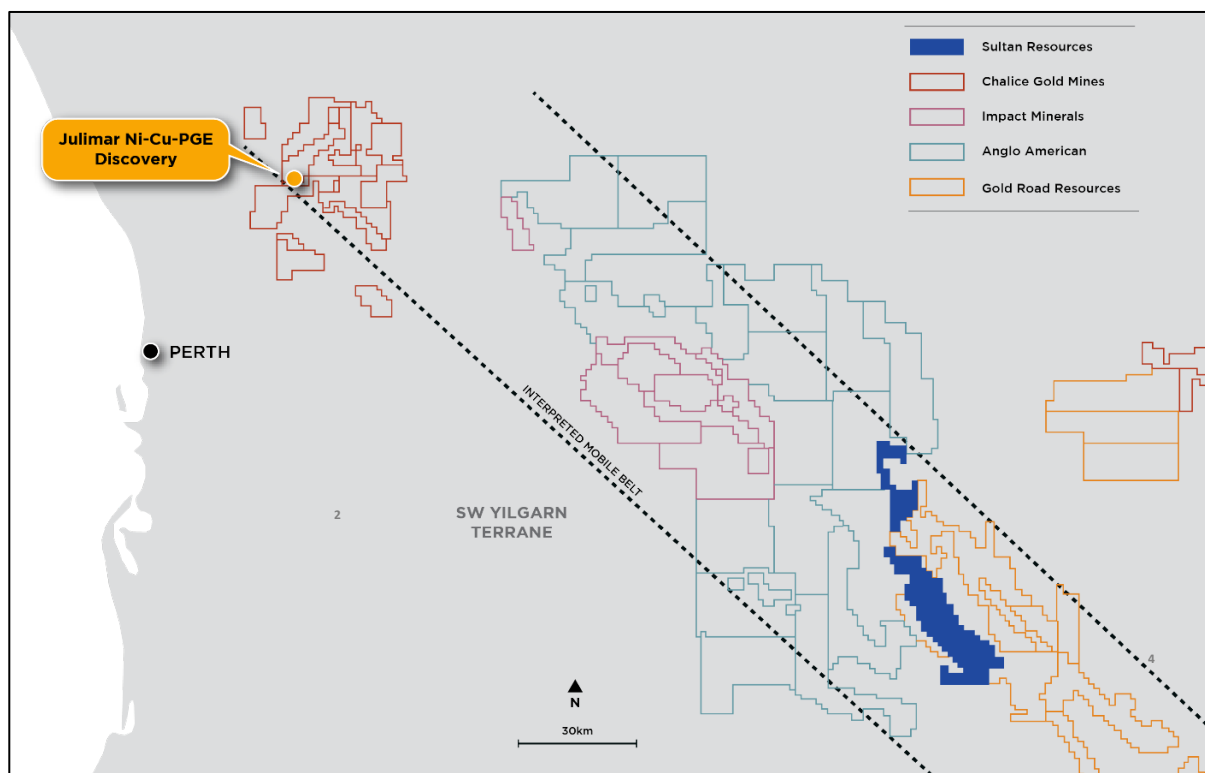


Figure 1: Sultan's Lake Grace portfolio of tenements in relation to the tenement positions of Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu mineralisation as postulated by Impact Minerals Ltd (see Impact Minerals announcement dated 10/06/2020). The Kulin Hill Project is situated at the northern most end of the Sultan tenure on this map.

Diamond Hole Geochemical Assays

During October to early November 2022, the company completed a single, deep stratigraphic diamond hole (SLGDD001) to 489.4m which was designed to gather information on the nature of the layered ultramafic sequence beneath the weathering horizon intersected by Sultan in the previous shallow aircore drilling at Kulin Hill. The Kulin Hill magnetic anomaly has been proven to contain ultramafic rocks by aircore drilling conducted by Sultan in January 2022 (ASX Announcement 4/5/2022) which returned anomalous results of Ni, Cr, Mg, Fe, S and Co which are indicative of weathered ultramafic lithology. If proven to extend to any significant thickness or depth, it was also designed to assess the potential for sulphide mineralisation at Kulin Hill. The hole was collared in the vicinity of the previously drilled aircore holes and was drilled at -600 towards the southeast to target a strong magnetic body within the sequence as revealed by 3D inversion modelling (Figure 2).

Initial on-ground inspection of SLGDD001 suggested that the target layered ultramafic/mafic sequence extended to 256m down hole before a series of felsic and mafic gneisses was intersected. Weathering was observed to persist to about 70m down hole.

A total of 160 samples were selected and processed for geochemical analysis and sent to one of the main accredited laboratories in Perth.

Initial assay results are now being returned and detailed analysis of these is currently underway at Sultan. Although analysis is yet to be completed, the initial geochemistry does confirm the on-ground geological identification/interpretation of the target ultramafic geology in SLGDD001. Magnesium oxide (MgO) concentrations as high as 41% MgO combined with chrome (Cr) concentrations of 0.53% Cr (over 1m from 208m downhole depth) have been returned in the assay results, which are definitively indicative of ultramafic geology. A detailed analysis of the returned assay results by Sultan is now underway and is expected to be completed and ready for reporting in the coming weeks.

DIRECTORS' REPORT

Accessibility to Reserve 18455 and Main Target Zone

The confirmation of ultramafic geology in SLGDD001 provides confidence that the hole was drilled through the footwall of an ultramafic sequence along the edge of the body and that thicker intervals of this target sequence would be encountered in the centre of the body beneath the salt lake reserve the Company has recently been granted full access to (see ASX announcement of 16 November, 2022). The majority of the reserve is salt lake and a recent reconnaissance expedition to the area concluded that the salt lake was still too wet to access for exploration, inclusive of ground geophysics. The area received unusually late rains well past the normal rain season last year, filling the salt lake with water, which has yet to dry out.

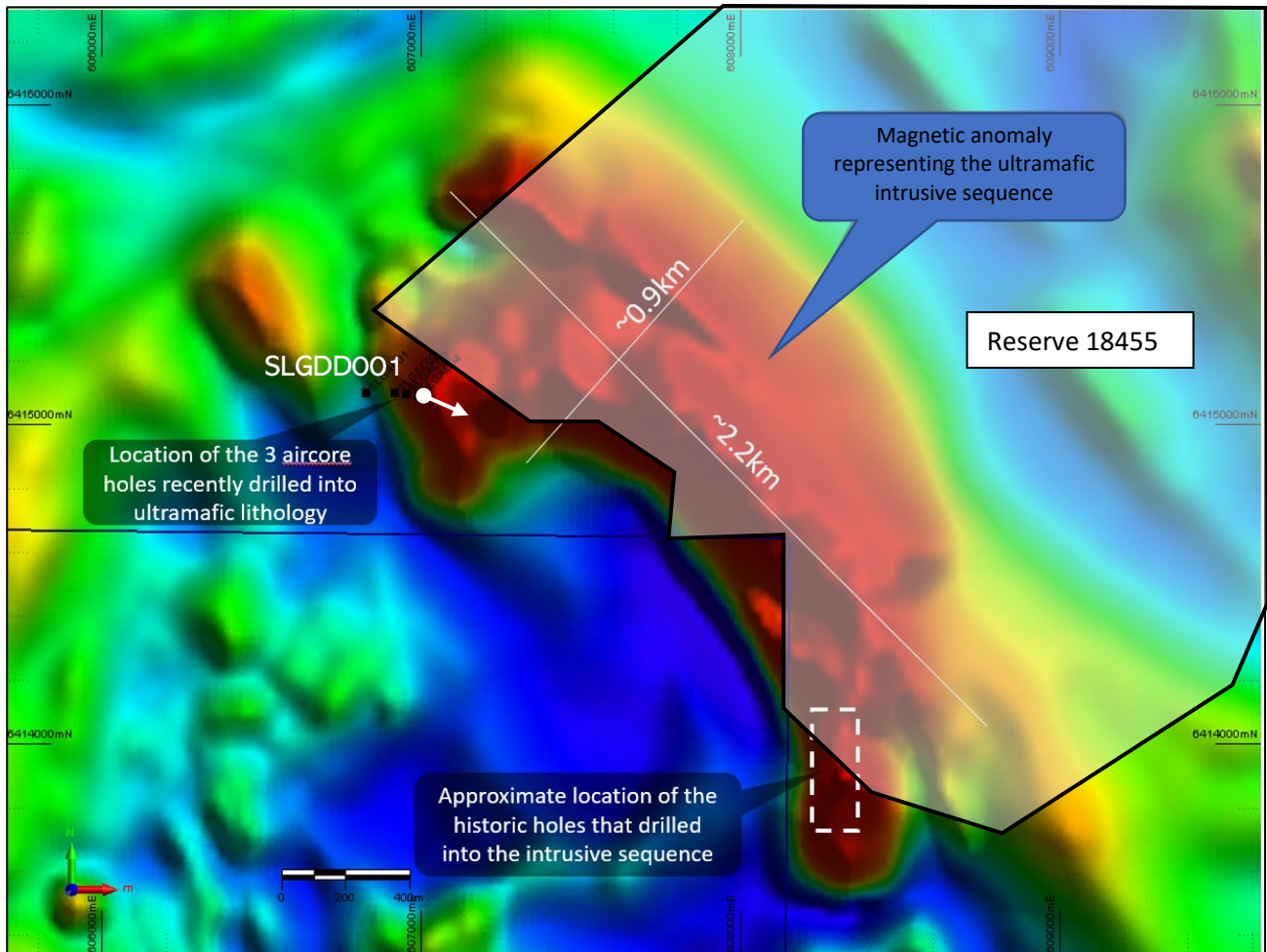


Figure 2: Plan view of the strong magnetic anomaly representing the ultramafic sequence. Sultan's recent aircore holes were completed on the northwestern edge of the body, some 2 km away from historic drilling to the southeast. The completed diamond hole is indicated by the white trace. The pale shaded area indicates the portion of the magnetic anomaly covered by Reserve 18455 (Lot 225568) to which SLZ have just been granted full access.

DIRECTORS' REPORT

LACHLAN FOLD BELT PROJECT

During the period Sultan continued to review and compile all exploration data so far collected across its suite of highly attractive porphyry and epithermal exploration targets in the Macquarie Arc volcanic rocks of the Lachlan Fold Belt, NSW. No field work was undertaken, with the review aimed at defining the next round of exploration and drill targets across the projects.

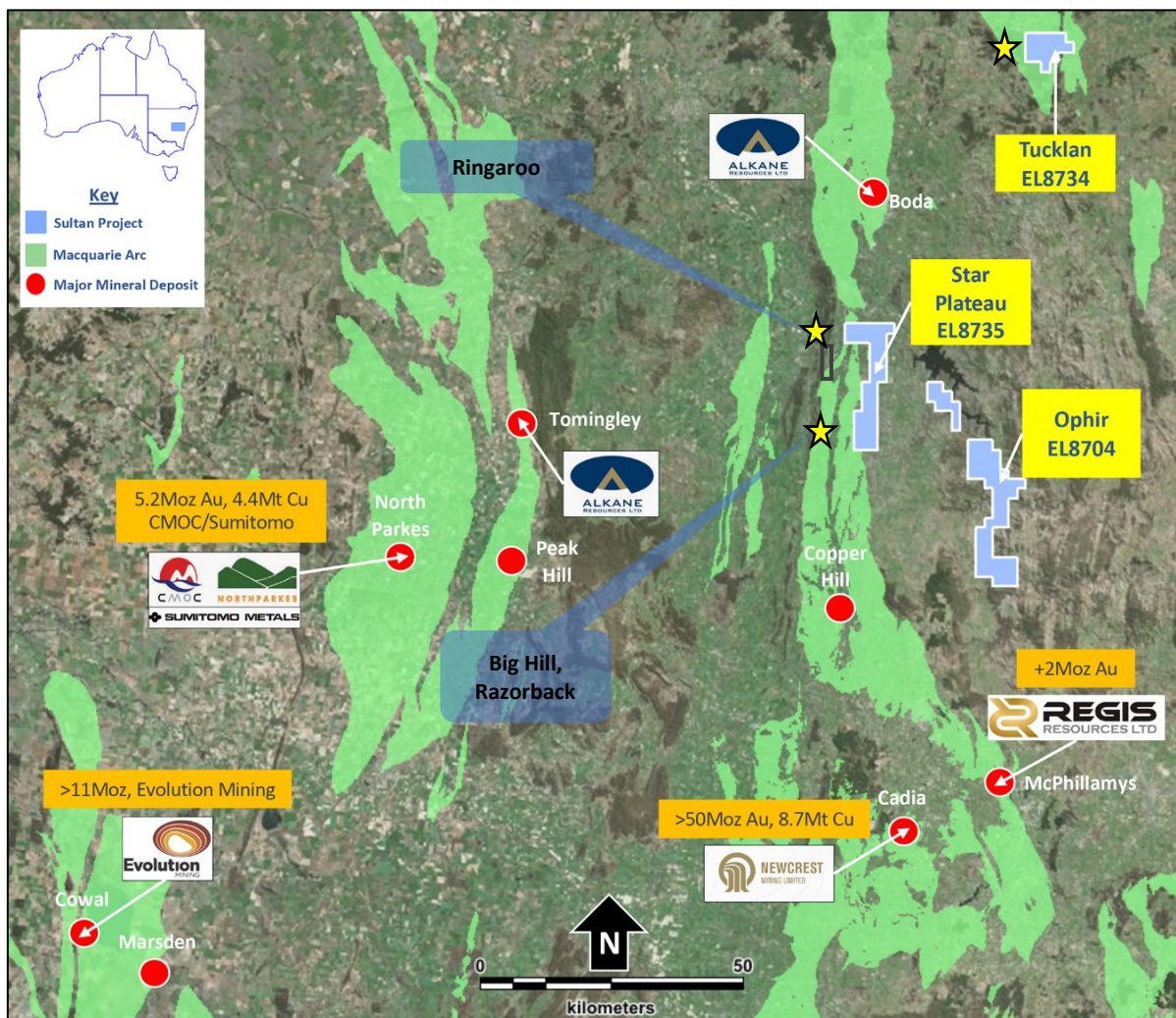


Figure 3: Location Map – Sultan Tenements over the prospective Macquarie Arc sequence with priority targets indicated.

OTHER PROJECTS

Thaduna

No field work was undertaken at the Thaduna prospect during the period. The Company is reviewing the prospect to determine the best way forward for Thaduna.

DIRECTORS' REPORT

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical and recent exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is a non-Executive Director of Sultan Resources Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Competent Person is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement.

Disclaimer

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

CORPORATE

The operating loss for the half-year ended 31 December 2022 was \$1,261,284 (31 December 2021: loss of \$363,127).

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's 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 directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Steven Groves
Non-Executive Director

Perth, Western Australia
Dated 13 March 2023

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

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sultan Resources 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: 13 March 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

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 31 December 2022

		31-Dec-22	31-Dec-21
		\$	\$
Revenue from continuing operations			
Other income		451	266
Administrative expenses and corporate expenses	3a	(139,925)	(146,725)
Compliance and regulatory expenses		(39,125)	(39,146)
Consulting and legal fees	3b	(79,983)	(90,933)
Directors fees		(50,333)	(60,700)
Other expenses		(7,382)	(15,663)
Exploration expenses		(5,538)	(10,226)
Share based payment expense	4	(939,449)	-
Loss before income tax expense		(1,261,284)	(363,127)
Income tax expense		-	-
Loss after income tax for the period		(1,261,284)	(363,127)
Other comprehensive income		-	-
Total comprehensive loss for the period, net of tax		(1,261,284)	(363,127)
Total comprehensive loss for the period attributable to members of Sultan Resources Limited		(1,261,284)	(363,127)
Loss per share for the period attributable to the members of Sultan Resources Limited			
Basic and diluted loss per share (cents)	8	(1.51)	(0.52)

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

Consolidated Statement of Financial Position As at 31 December 2022

	Notes	31-Dec-22 \$	30-June-22 \$
ASSETS			
Current Assets			
Cash and cash equivalents		824,517	1,623,321
Financial Assets		173,732	-
Trade and other receivables		71,759	72,426
Total Current Assets		1,070,008	1,695,747
Non-Current Assets			
Exploration and evaluation	5	6,201,878	5,988,783
Total Non-Current Assets		6,201,878	5,988,783
TOTAL ASSETS		7,271,886	7,684,530
LIABILITIES			
Current Liabilities			
Trade and other payables		30,548	92,423
Provisions		6,315	35,249
Total Current Liabilities		36,863	127,672
TOTAL LIABILITIES		36,863	127,672
NET ASSETS		7,235,023	7,556,858
EQUITY			
Contributed equity	6	10,251,763	10,251,763
Reserves	7	1,999,750	1,060,301
Accumulated losses		(5,016,490)	(3,755,206)
TOTAL EQUITY		7,235,023	7,556,858

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2022

	Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
At 1 July 2022	10,251,763	1,060,301	(3,755,206)	7,556,858
Loss for the period	-	-	(1,261,284)	(1,261,284)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period after tax	-	-	(1,261,284)	(1,261,284)
Transactions with owners in their capacity as owners:				
Options issued - share-based payments	-	939,449	-	939,449
Balance at 31 December 2022	10,251,763	1,999,750	(5,016,490)	7,235,023
At 1 July 2021	8,261,375	1,060,301	(2,768,223)	6,553,453
Loss for the period	-	-	(363,127)	(363,127)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period after tax	-	-	(363,127)	(363,127)
Balance at 31 December 2021	8,261,375	1,060,301	(3,131,350)	6,190,326

The Consolidated Statement of Changes in Equity should be read
in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows For the half-year ended 31 December 2022

	31-Dec-22	31-Dec-21
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(406,890)	(261,582)
Payments for exploration and evaluation expenditure	(5,538)	(10,226)
Interest received	451	266
Net cash used in operating activities	(411,977)	(271,542)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(213,095)	(679,444)
Payment for term deposit	(173,732)	-
Net cash used in investing activities	(386,827)	(679,444)
Net (decrease) in cash and cash equivalents	(798,804)	(950,986)
Cash and cash equivalents at beginning of the period	1,623,321	1,553,018
Cash and cash equivalents at end of the period	824,517	602,032

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose interim financial statements for 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 Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Sultan Resources Limited's functional and presentation currency.

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

(b) Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2022.

New and amended Accounting Standards that are effective for the current period

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

NOTE 2 SEGMENT INFORMATION

The Group operates only in one reportable segment being predominantly in the area of mineral exploration in Australia. The Board of Directors considers its business operations in gold mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, other income, loss, net assets and total assets for the operating segment are reflected in this financial report.

Notes to the Consolidated Financial Statements

NOTE 3 EXPENSES

	31-Dec-22	31-Dec-21
	\$	\$
a) Administration expenses		
Accounting, audit and company secretarial fees	77,281	67,945
Rent, insurance and other administration expenses	37,730	54,780
Marketing expenses	24,914	24,000
	139,925	146,725
b) Consulting and legal expenses		
Consulting fees	76,000	90,000
Legal fees	3,983	933
	79,983	90,933

NOTE 4 SHARE-BASED PAYMENTS EXPENSE

There are share-based payments made in the 31 December 2022 half-year period.

Refer to Note 7 for details of options issued.

	31-Dec-22	31-Dec-21
	\$	\$
Director options	193,899	-
Corporate Advisor options	745,550	-
	939,449	-

NOTE 5 EXPLORATION AND EVALUATION

	31-Dec-22	30-Jun-22
	\$	\$
Opening balance	5,988,783	5,071,270
Write off for tenements relinquished	-	(321,991)
Exploration and evaluation expenditure incurred during the period	213,095	1,239,504
	6,201,878	5,988,783

Notes to the Consolidated Financial Statements

NOTE 6 CONTRIBUTED EQUITY

	31-Dec-22		30-Jun-22	
	No.	\$	No.	\$
Fully paid ordinary shares	83,284,389	10,251,763	83,284,389	10,251,763

Movement in ordinary shares

Balance at 1 July 2021	69,534,389	8,261,375
Shares issued	13,750,000	2,200,000
Capital raising costs	-	(209,612)
Balance at 30 June 2022	83,284,389	10,251,763
Balance at 31 December 2022	83,284,389	10,251,763

NOTE 7 RESERVES

	31-Dec-22	30-Jun-22
	\$	\$
Options reserve	1,999,750	1,060,301

Movement in reserves

Opening balance	1,060,301	1,060,301
Options to directors (Note 4)	193,899	-
Options to corporate advisors (Note 4)	745,550	-
Closing balance	1,999,750	1,060,301

On 22 November 2022, shareholder approval was received for the issue of 3,550,000 options to directors and 13,650,000 options to Corporate Advisors. The options have an exercise price of \$0.11 and an expiry date of 31 December 2027. These options vested immediately.

Options issued in the form of share-based payments are valued using the Black-Scholes valuation model. For options granted during the current half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options issued	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
17,200,000	22/11/2022	31/12/2027	\$0.095	\$0.11	70%	3.36%	0%	\$0.05462

	Balance at 1 July 2022 No.	Granted No.	Exercised No.	Expired/ Other No.	Balance at 31 December 2022 No.
Unlisted Options	7,800,000	17,200,000	-	(1,800,000)	23,200,000

NOTE 8 EARNINGS PER SHARE

	31-Dec-22	31-Dec-21
	\$	\$
Loss after income tax attributable to owners of Sultan Resources Limited	(1,261,284)	(363,127)
Weighted average number of ordinary shares used in calculated basic earnings per share	83,284,389	69,534,389
Basic earnings per share	(1.51)	(0.52)

NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2022. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2022.

NOTE 10 CONTINGENT LIABILITIES & ASSETS

There has been no change to the contingent liabilities and assets since 30 June 2022.

NOTE 11 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

No other matter or circumstance which has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial 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



Steven Groves
Non-Executive Director
13 March 2023



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 SULTAN RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Sultan Resources Limited which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and 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 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 Sultan Resources 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 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 Sultan Resources Limited 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 Sultan Resources 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 Sultan Resources 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.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2023