



ABN 68 650 116 153

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

VERTEX MINERALS LTD

ABN 68 650 116 153

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VERTEX MINERALS LTD

ABN 68 650 116 153

Corporate Directory

Directors

Roger Jackson
Executive Chairman

Tully Richards
Technical Director

Declan Franzmann
Non-Executive Director

Company Secretary

Alex Neuling

Principal and Registered Office

Unit 38
460 Stirling Highway
Peppermint Grove WA 6011

Telephone: +61 8 6270 6316

Email: alex@erasmusconsulting.com.au

Website: www.vertexminerals.com.au

Auditors

William Buck
Level 20
181 William Street
Melbourne WA 3000

Bankers

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: VTX

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

VERTEX MINERALS LTD

ABN 68 650 116 153

Directors' Report

The Directors of Vertex Minerals Ltd (the Company) submit herewith the interim financial report of the Company for the half-year period ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names and particulars of the Directors of the Company during or since the end of the half-year period are:

Roger Jackson - *Executive Chairman*

Tully Richards - *Technical Director*

Declan Franzmann - *Non-Executive Director*

Principal activities

The principal activity of the Company during the half-year period was mineral exploration in New South Wales and Western Australia.

Dividends

The Directors resolved that no dividend be paid for the half-year.

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Directors' Report (continued)

Review of operations for the half year

HILL END NSW

Resources

During the half-year, a Mineral Resource Estimate for the Hill End Reward project was released (refer to ASX announcement 3 January 2023), with the Global Resource for Hill End now standing at 4,630,986 tonnes at 3.28 g/t Au for 484,652 ozs.

Hill End Project Mineral Resource Estimate				
Deposit	Classification	Tonnes (kt)	Grade Au (g/t)	Contained Au (koz)
Reward Gold Mine	Indicated	55	12.4	22
	Inferred	782	8.1	205
Sub Total		837	8.5	227
Hargraves Project	Indicated	1,109	2.7	97
	Inferred	1,210	2.1	80
Sub Total		2,319	2.4	178
Red Hill Project	Indicated	413	1.4	19
	Inferred	1,063	1.8	61
Sub Total		1,476	1.7	80
Project Total	Indicated	1,577	2.7	138
	Inferred	3,055	3.5	347
Grand Total		4,632	3.3	485

Reward Gold Mine: 2g/t reporting cut-off grade

Hargraves: 0.8 g/t reporting cut-off grade (ASX Announcement PUA, 29 May 2020).

Red Hill: 0.5 g/t per block, ordinary kriging grade interpolation, classified mineral Resources Limited to 160mRL below surface. (ASX Announcement HEG, 30 November 2015)

Directors' Report (continued)

Independent consultants, Groundwork Plus, estimated the Resource for the Reward Gold Mine in accordance with the guidelines set in the 2012 JORC Code. The Board considers that there is strong potential to continue growing the resource, with mineralisation open in several directions and on parallel structures. The Reward ore recovers more than 90% of the contained gold using gravity processing techniques and the Resource lies immediately adjacent to the permitted Hill End gravity gold plant.

Exploration

Drilling re commenced in August at the Red Hill Gold Project in Hill End NSW for a circa 1,500m HQ Diamond coring program. Visible gold and grades up to 30g/t over a meter were intercepted (refer to ASX announcement 31 October 2022), importantly encountering shallow mineralisation with broad intersections.

- Significant drill intercepts from the first 8 holes include: (refer to ASX announcement 28 November 2022)
 - VRHD001 12m at 1.01 g/t from 4m
 - Including 1m at 8.07 g/t from 15m
 - VRHD002 1m at 2.2 g/t from surface
 - 19m at 1.1 from 38m
 - And 1m at 5.37 from 38m
 - VRHD004 24m at 2.8 g/t from 74m
 - Including 16m at 3.78 g/t from 74m
 - Including 12m at 4.54 from 78m
 - Including 1m at 5.8g.t from 74m
 - Including 1 m at 30.8 g/t from 79m
 - And 2m at 8.42 g/t from 106
 - And 1 m at 1.91 from 129m
 - VRHD005 5m at 2.97 g/t from 33m down hole.
 - Includes 1m at 12.70 g/t from 34m.
 - 2m at 3.37 g/t from 67m down hole.
 - Includes 1m at 4.50 g/t from 67m.
 - 1m at 2.58 g/t from 93m down hole.
 - VRHD006 1m at 2.21 g/t from 3m down hole.
 - 1m at 2.74 from 20m down hole.
 - VRHD007 2m at 1.27 g/t from 37m down hole.
 - VRHD008 3m at 1.02 g/t from 14m down hole.

Directors' Report (continued)

Red Hill has an existing Mineral Resource of 80,000 oz Au @ 1.7 g/t to 150m depth and forms 1km of the 14km strike length of the Hill End Goldfield. Vertex considers that there is strong potential to continue growing the resource, with mineralisation open up and down dip and along strike.

- The Vertex technical team identified several gold targets including the Red Hill resource, Mares Tail, Prince Alfred Hill, Reward and Germantown which are located around the Hill End Gravity Gold plant and can potentially provide future feed.

Tenure

- The Department of Regional NSW has renewed Exploration Licence No 5868 (2001) ("EL 5868" Hill End) for the term of 2 years for the full area of 16 units as applied for.
- The Department of Regional NSW has renewed Exploration Licence No 6996 (1992) ("EL 6996" Hargraves) for the term of 2 years for the full area of 6 units as applied for.
- Vertex was granted EL 9485 over an area that divided the Hargraves Mineral Resource
 - EL 9485 was previously a Mining Licence owned by others. The Regulator had recently cancelled this lease and it was immediately pegged by Vertex.
 - A surface drilling permit over the Hargraves Gold project area at Hill End has been granted by the NSW Department of Mines.
 - The area forms more than 10% of the strike length of the Hargraves Mineral Resource. The Company anticipates to quickly add to the mineral inventory and considers the ground to be significantly prospective.
 - Hargraves 2012 JORC Resource Estimate is 2.3 million tonnes at 2.4 g/t Au for 177,000 ozs Au.

TAYLOR ROCK WA (E63/2058)

The Taylor Rock Project is located 80km WSW of Norseman in the Southern Goldfields region of Western Australia. VTX directors (geologists) undertook 2 field trips to view and undertake sampling across E63/2058 Taylor Rock. Whilst several pegmatites were located and sampled, no Li bearing pegmatites have yet been identified. Future work is expected to focus on Nickel Sulphide potential given drilling and geophysics results by previous explorer Norilsk Nickel

Directors' Report (continued)

Competent Persons Statement

The information in this report that relates to Exploration Results, Exploration Targets and the Hargraves and Red Hill Resource Estimates is based on information compiled by Mr. Roger Jackson. Mr. Jackson is a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australasian Institute of Geoscientists and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

JORC Compliance Statements

This website contains references to Mineral Resource estimates, which have been extracted from previous ASX announcements as set out above made by Peak Resources Ltd (ASX:PUA), the parent company of VTX prior to the Company's separate listing in 2022 and by the Company. For full details of Exploration Results in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Forward Looking Statements and Important Notice

This report contains forecasts, projections, and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Vertex Minerals' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Vertex Minerals has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Vertex Minerals makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Directors' Report (continued)

Subsequent events

On 18 January 2023, the Company announced the results of a LIDAR and aerial photographic survey undertaken over the Hill End and Hargraves projects.

On 9 February 2023, the Company announced drill results from the Hargraves project and from the Red Hill site at the Hill End project.

On 21 February 2023, the Company announced the results of analysis undertaken on samples from the stockpile of material adjacent to the Company's gravity processing plant.

On 13 March 2023, the Company announced an update on the Taylor Rock project, including sampling of outcropping pegmatites and Nickel Sulphide potential of the project (based on historical results).

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments

Disclosure of information regarding likely developments in the Company's operations in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 9 of the financial statements.

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Directors' Report (continued)

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors



Roger Jackson
Executive Chairman
16 March 2023

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF VERTEX MINERALS 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 (Vic) Pty Ltd

ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 16 March 2023

VERTEX MINERALS LTD

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Condensed statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2022

	Note	Half-year ended 31/12/22	Half-year ended 31/12/21
Continuing operations		\$	\$
Administrative and corporate expenses		(267,399)	(9,924)
Share based payments		(73,435)	-
Exploration		(61,446)	-
Consulting fees		(9,062)	(55,814)
Loss from ordinary activities before income tax		(411,342)	(65,738)
Income tax		-	-
Loss for the period		(411,342)	(65,738)
Other comprehensive income		-	-
Total comprehensive loss for the period		(411,342)	(65,738)
Loss per share	(8)		
Basic loss per share (cents per share)		(0.84)	(2.76)
Diluted loss per share (cents per share)		(0.84)	(2.76)

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

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Condensed statement of financial position

As at 31 December 2022

	Note	31/12/22	30/06/22
		\$	\$
Current assets			
Cash		1,857,050	3,447,139
Trade and other receivables		81,315	26,788
Other current assets		38,311	57,693
Total current assets		1,976,676	3,531,620
Non-current assets			
Capitalised exploration and evaluation expenditure	(4)	5,093,206	3,663,385
Property, plant and equipment	(5)	1,164,267	1,248,149
Total non-current assets		6,257,473	4,911,534
Total assets		8,234,149	8,443,154
Current liabilities			
Trade and other payables		412,751	283,849
Total current liabilities		412,751	283,849
Total liabilities		412,751	283,849
Net assets		7,821,398	8,159,305
Equity			
Issued capital	(6)	8,619,730	8,619,730
Reserves		213,720	140,285
Accumulated losses		(1,012,052)	(600,710)
Total equity		7,821,398	8,159,305

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

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Condensed statement of changes in equity

For the half-year ended 31 December 2022

	Note	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021		1	-	(43,638)	(43,637)
Loss for the period		-	-	(65,738)	(65,738)
Total comprehensive loss for the period		-	-	(65,738)	(65,738)
Initial Public Offering		5,500,000	-	-	5,500,000
Shares issued for acquisitions		3,599,999	-	-	3,599,999
Convertible notes converted		320,000	-	-	320,000
Issue costs		(650,789)	-	-	(651,789)
Share based payments		(27,779)	27,779	-	-
Balance at 31 December 2021		8,741,432	27,779	(109,376)	8,659,835
Balance at 1 July 2022		8,619,730	140,285	(600,710)	8,159,305
Loss for the period		-	-	(411,342)	(411,342)
Total comprehensive loss for the period		-	-	(411,342)	(411,342)
Share based payments		-	73,435	-	73,435
Balance at 31 December 2022		8,619,730	213,720	(1,012,052)	7,821,398

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

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Condensed statement of cash flows

For the half-year ended 31 December 2022

	Note	Half-year ended 31/12/22 \$	Half-year ended 31/12/21 \$
Cash flows from operating activities			
Payments to suppliers and employees		(297,299)	(9,943)
Net cash (outflow) from operating activities		(297,299)	(9,943)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,292,790)	-
Net cash (outflow) from investing activities		(1,292,790)	-
Cash flows from financing activities			
Proceeds from share issue		-	5,820,250
Less costs of issue		-	(232,154)
Net cash inflow from financing activities		-	5,588,096
Net increase in cash and cash equivalents		(1,590,089)	5,578,153
Cash and cash equivalents at beginning of the year		3,447,139	-
Cash and cash equivalents at the end of the period		1,857,050	5,578,153

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

Notes to the condensed financial statements

For the half-year ended 31 December 2022

1. Significant accounting policies

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

2. Segment note

Identification of reportable operating segments

The Company is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations predominately in Australia.

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Notes to the condensed financial statements

For the half-year ended 31 December 2022

3. Dividends

No dividend has been paid or proposed in respect of the half-year ended 31 December 2022.

4. Capitalised exploration and evaluation expenditure

Exploration and evaluation phase:	\$
Balance at incorporation	-
Acquisition of exploration and mining licences	3,077,758
Exploration expenditure incurred	655,195
Expenditure not capitalised ¹	(69,568)
Balance at 30 June 2022	3,663,385
Exploration expenditure incurred	1,491,267
Expenditure not capitalised ¹	(61,446)
Balance at 31 December 2022	5,093,206

1. Exploration expenditure on areas of interest where tenure was not granted at time of expense is written off to profit or loss.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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Notes to the condensed financial statements

For the half-year ended 31 December 2022

5. Property, plant and equipment

	31/12/22	30/06/22
	\$	\$
Land – at cost	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Buildings and infrastructure – at cost	100,000	100,000
Less: accumulated depreciation	(2,005)	(997)
	<u>97,995</u>	<u>99,003</u>
Plant and equipment – at cost	980,688	980,688
Less: accumulated depreciation	(164,415)	(81,542)
	<u>816,273</u>	<u>899,146</u>
Total property, plant and equipment	<u>1,164,267</u>	<u>1,248,149</u>

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Land	Buildings and	Plant and	Total
	\$	infrastructure	equipment	\$
	\$	\$	\$	\$
Balance at 1 July 2021	-	-	-	-
Additions through acquisitions	250,000	100,000	975,000	1,325,000
Other additions	-	-	5,688	5,688
Depreciation expense	-	(997)	(81,542)	(82,539)
Balance at 30 June 2022	250,000	99,003	899,146	1,248,149
Depreciation expense	-	(1,008)	(82,874)	(83,882)
Balance at 31 December 2022	250,000	97,995	816,273	1,164,267

VERTEX MINERALS LTD

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Notes to the condensed financial statements

For the half-year ended 31 December 2022

6. Share capital

	31/12/22	30/06/22
	\$	\$
48,700,000 fully paid ordinary shares (30 June 2022: 48,700,000)	8,619,730	8,619,730
	8,619,730	8,619,730

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to a vote.

Share Options and Performance Rights

No new share options nor performance rights have been issued in the financial period.

7. Commitments and contingent liabilities

In order to maintain and preserve rights of tenure to granted exploration tenements, the Company is required to meet certain minimum levels of exploration expenditure specified by various State governments.

As at reporting date these future minimum exploration expenditure commitments are as follows:

	31/12/22	30/06/22
	\$	\$
Not longer than 1 year	468,720	633,620
Longer than 1 year and not longer than 5 years	777,167	897,314
Longer than 5 years	81,095	44,399
Total	1,326,982	1,575,333

The Company had no contingent liabilities at 31 December 2022 (30 June 2022: Nil).

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Notes to the condensed financial statements

For the half-year ended 31 December 2022

8. Earnings per share

	31/12/22	31/12/21
	\$	\$
Loss after income tax attributable to owners of the Company	(411,342)	(65,738)
	Cents	Cents
Basic loss per share	(0.84)	(2.76)
Diluted loss per share	(0.84)	(2.76)
	Number	Number
<i>Weighted average number of ordinary shares</i> Weighted average number of ordinary shares used in calculating basic and diluted loss per share	48,700,000	2,382,066

9. Subsequent events

On 18 January 2023, the Company announced the results of a LIDAR and aerial photographic survey undertaken over the Hill End and Hargraves projects.

On 9 February 2023, the Company announced drill results from the Hargraves project and from the Red Hill site at the Hill End project.

On 21 February 2023, the Company announced the results of analysis undertaken on samples from the stockpile of material adjacent to the Company's gravity processing plant.

On 13 March 2023, the Company announced an update on the Taylor Rock project, including sampling of outcropping pegmatites and Nickel Sulfide potential of the project (based on historical results).

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Declaration

In the Directors' opinion:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The Directors have been given the declarations required by s.303(3) of the *Corporations Act 2001*.

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

On behalf of the Directors



Roger Jackson
Executive Chairman
16 March 2023

Vertex Minerals 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 Vertex Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 Vertex Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the 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 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.

Responsibility of Management for the Financial Report

The directors of Vertex Minerals 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 Audit (Vic) Pty Ltd

ABN 59 116 151 136



A. A. Finniss

Director

Melbourne, 16 March 2023