



STONEHORSE
E N E R G Y

ABN 13 086 972 429

HALF-YEAR REPORT

31 December 2022

STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

ABN 13 086 972 429

HALF YEAR REPORT 31 DECEMBER 2022

CORPORATE DIRECTORY

DIRECTORS

Mr Robert Gardner

Executive Chairman

Mr David Deloub

Executive Director

Mr Jay Stephenson

Non-executive Director

COMPANY SECRETARY

Mr Jay Stephenson

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STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

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HALF YEAR REPORT 31 DECEMBER 2022

DIRECTORS' REPORT

Your Directors present their report together with the summary of the financial information of Stonehorse Energy Limited (the **Company** or **Stonehorse**) and its controlled entities (**Group**) for the half year ended 31 December 2022 and the auditor's report thereon.

1. Directors

The names of Directors in office at any time during or since the end of the year are:

-  Mr Robert Gardner Executive Chairman
-  Mr David Deloub Executive Director
-  Mr Jay Stephenson Non-executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

-  Mr Jay Stephenson

3. Review of Operations

3.1. Operations Review

Stonehorse Energy Limited (**ASX: SHE**) (**Stonehorse** or the **Company**) is pleased to present this Directors' report for the half year ended 31 December 2022.

CORPORATE ACTIVITIES

The Company continues to work on increasing its investment in producing oil and gas well opportunities located in the continental US, Canada and Australia. While project development, including due diligence and commercial negotiations are ongoing and incomplete, the Company is particularly focused on new drill and workover opportunities in Alberta and Saskatchewan in Canada and Southern Louisiana in the Continental US.

OPERATIONAL ACTIVITIES

Jewell Well (SHE 41.5% Interest)¹

During the half year, the most significant contribution to production revenue was the Jewell well in the Oklahoma, USA. The Jewell well has produced a total of 437,167 BOE as of the end of the reporting period, including 89,363 BOE over the six months to December 31 generating US\$2.5 million in operating cashflow for the Company.

With the Jewell performing strongly, there are a pipeline of workover and new drill well bore opportunities that have recently been identified by the Company, providing an opportunity for it to continue to invest in high quality well bore assets yielding a high potential economic impact.

¹ ASX Announcement 11 November 2021 - Jewell and Myall Creek-2 Operational Update



DIRECTORS' REPORT

Myall Creek – 2 Investment (SHE 25% Interest)²

The Myall Creek-2 Lower Tinowon reservoir is an over pressured, stratigraphically controlled, laterally continuous reservoir found throughout the Myall Creek and Riverside gas fields located in the Surat Basin in South East Queensland.

A workover in January 2022 and interpretation of the flow test data from the Myall Creek #2 well provided mixed results in relation to the Tinowon C.

The Company initially planned for well stimulation operations to commence and complete in June 2022; however, it was initially delayed due to ongoing weather affected access issues.

These weather delays provided additional flow test data during the reporting period, the interpretation of which identified a leak between the 2-7/8" tubing and the 5-1/2" casing.

The source of this leak is still being investigated and as such, the operator cannot confidently rule out the possibility of an integrity breach during the proposed fracture stimulation. It has been decided that as the tubing leak may compromise both the current frac design and execution, the JV will not progress the fracture re-design and stimulation until the investigation is completed in H1 2023.

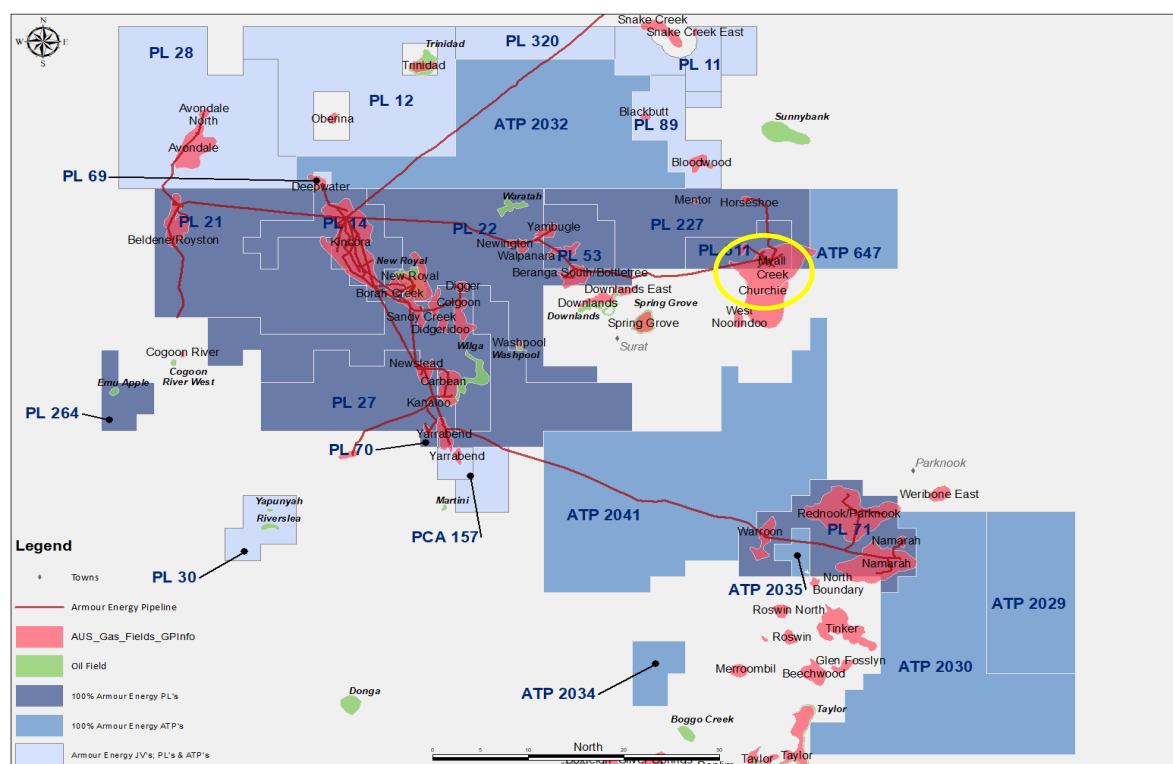


Figure 1. Surat Basin oil and gas province showing the location of Myall Creek in the yellow circle.

² ASX Announcement 1 November 2021 - Stonehorse makes its maiden Australian oil and gas investment in the Surat Basin, Southeast Queensland &

ASX Announcement 11 November 2021 - Jewell and Myall Creek-2 Operational Update

ASX Announcement 31 January 2023 - Quarterly Activity and Cashflow Report



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DIRECTORS' REPORT

Background on the Myall Creek-2 well

The Myall Creek-2 well was an exploration well drilled by OCA in 1999 to appraise the Tinowon formation. Although the primary target was the Upper Tinowon, the well encountered high mud log gas readings throughout the intervals, from the Showgrounds through to the lower Tinowon formations.

Myall Creek-2 intersected good quality reservoir in the Upper and Lower Tinowon formation. The Upper Tinowon reservoir was tested and flowed gas at 5.7 MMscfd and recovered condensate. The Lower Tinowon reservoir, while not tested, was similar to the Upper Tinowon and comprised a series of good quality fluvial channel sands with moderate to strong gas shows and fluorescence.

The Upper Tinowon formation was perforated and brought online in April 2001, producing 1.7 Bcf over five years before it was fracture stimulated. The post fracture stimulation rate was ~3.0 MMscfd, more than six times the pre-fracture stimulate rate of ~0.5 Mmscfd, from a depleted reservoir.

The Myall Creek-2 well is situated structurally high on an apparent, 3D interpreted, four-way dip closure, with the lower Tinowon at virgin pressure. This reservoir is also laterally continuous.

CURRENT PORTFOLIO OF OIL AND GAS WELL ASSETS

The Company currently has non-operated working interests in 12 wells, including the high impact Jewell well located Carter County, Oklahoma and the Myall Creek-2 well in Australia.

Well Name	Reference Number	Working Interest	County, State	Operator
Stonehorse US				
Burgess	28-1	96.81%	Ellis, OK	Black Mesa Energy
Sutton	2H-52	25.00%	Hansford, TX	Strat Land Exploration
Bullard	1-18-07UWH	15.60%	Gravin, OK	Rimrock Resources
Henry Federal	1-8-5XH	2.30%	Blaine, OK	Continental Resources
Randolph	1-34-27XHM	0.21%	Blaine, OK	Continental Resources
Randolph	3-34-27XHM	0.21%	Blaine, OK	Continental Resources
Randolph	4-34-27XHM	0.21%	Blaine, OK	Continental Resources
Jewell	1-13-12SXH	41.50%	Carter, OK	Black Mesa Energy
Orion JV				
Newberry	12-1	21.70%	Carter, OK	Black Mesa Energy
Mitchell	12-1	50.00%	Carter, OK	Black Mesa Energy
Thelma	1-32	50.00%	Murray, OK	Black Mesa Energy
Stonehorse Australia				
Myall Creek	Myall Creek-2	25%	Surat Basin, Qld	Armour Energy

3.2. Operating results

The gain of the Group for the half year amounted to \$760,951 (2021: gain \$1,174,605), which was expected at the Group's current operating levels.

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

3.3. Financial position

The Group cash balance as at 31 December 2022 was \$10,402,262 and had working capital surplus of \$8,884,977 (30 June 2022: \$7,182,454) and net assets of \$13,613,890 (30 June 2022: \$12,822,183) as at 31 December 2022.



DIRECTORS' REPORT

4. Events subsequent to reporting date

There were no reportable events subsequent to the reporting date of 31st December 2022.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2022 has been received and can be found on page 8 of the interim financial report.



ROBERT GARDNER

Chairman

Dated this Friday, 16 March 2023



AUDITOR'S INDEPENDENCE DECLARATION STONEHORSE ENERGY LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence to the directors of Stonehorse Energy Limited.

As lead audit partner for the review of the financial report of Stonehorse Energy 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:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682



Nikki Shen
Director

Dated 16th March 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Continuing operations			
Revenue		2,904,648	2,456,967
Less: Production costs		(224,189)	(188,589)
Gross profit		2,680,459	2,268,378
Other income		-	69,326
Foreign Exchange gain		36,313	148,988
		2,716,772	2,486,692
Compliance costs		(44,393)	(56,326)
Employee benefits expenses		(123,402)	(123,295)
Exploration and evaluation expenditure		(48,989)	-
Professional fees		(65,989)	(60,119)
Insurance expense		(19,026)	(11,992)
Other expenses		(43,614)	(73,306)
Amortisation expense	10	(863,670)	(846,868)
Share based payment expenses		(30,756)	(5,181)
Fair value loss on financial assets		(270,000)	(135,000)
Gain before tax		1,206,933	1,174,605
Income tax		445,982	- ¹
Gain from continuing operations		760,951	1,174,605
Net gain for the period		760,951	1,174,605
Other comprehensive income, net of income tax		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive gain attributable to members of the parent entity		760,951	1,174,605
Gain per share:		¢	¢
Basic gain per share (cents per share)	2	0.11	0.17

¹ The Group is in the process of assessing the potential utilisation of their carried forward losses and thus did not provide for a tax provision/ expense for the period ended 31 December 2021. The Group has deemed that it is prudent to record a provision for income tax expense starting from the year ended 30 June 2022.

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current assets			
Cash and cash equivalents	3	10,402,262	8,275,134
Trade and other receivables		9,480	16,105
Financial assets	4	495,000	765,000
Other current assets		63,630	38,080
Total current assets		10,970,372	9,094,319
Non-current assets			
Property, plant, and equipment		956	956
Exploration and evaluation assets	9	650,157	650,157
Producing assets	10	4,077,800	4,988,616
Total non-current assets		4,728,913	5,639,729
Total assets		15,699,285	14,734,048
Current liabilities			
Trade and other payables	5	108,255	380,708
Income tax payable		1,977,140	1,531,157
Total current liabilities		2,085,395	1,911,865
Total liabilities		2,085,395	1,911,865
Net assets		13,613,890	12,822,183
Equity			
Issued capital	6	35,505,381	35,505,381
Reserves		2,047,483	2,016,727
Accumulated losses		(23,938,974)	(24,699,925)
Total equity		13,613,890	12,822,183

The statement of financial position is to be read in conjunction with the accompanying notes.



STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2022

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2021		34,784,498	(28,303,250)	1,981,291	8,462,539
Gain for the period		-	1,174,605	-	1,174,605
Other comprehensive income for the period		-	-	-	-
Total comprehensive gain for the period		-	1,174,605	-	1,174,605
Transaction with owners, directly in equity					
Shares issued during the period		720,883	-	-	720,883
Performance rights issued during the period		-	-	5,181	5,181
Transaction costs on share issue		-	-	-	-
Balance at 31 December 2021		35,505,381	(27,128,645)	1,986,472	10,363,208
Balance at 1 July 2022		35,505,381	(24,699,925)	2,016,727	12,822,183
Gain for the period		-	760,951	-	760,951
Other comprehensive income for the period		-	-	-	-
Total comprehensive gain for the period		-	760,951	-	760,951
Transaction with owners, directly in equity					
Shares issued during the period	6	-	-	-	-
Performance rights issued during the period		-	-	30,756	30,756
Transaction costs on share issue		-	-	-	-
Balance at 31 December 2022		35,505,381	(23,938,974)	2,047,483	13,613,890

The statement of changes in equity is to be read in conjunction with the accompanying notes.



STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		2,866,006	7,749,033
Payments to suppliers and employees		(795,436)	(1,159,808)
Interest paid		(111)	(326)
Net cash generated by operating activities		2,070,459	6,588,899
Cash flows from investing activities			
Payments for property, plant, and equipment		-	(1,999)
Payments for exploration and evaluation assets		-	(651,663)
Payments for producing assets	10	(1,912)	(1,972,784)
Net cash used in investing activities		(1,912)	(2,626,446)
Cash flows from financing activities			
Proceeds from exercise of options		-	720,883
Net cash generated by financing activities		-	720,883
Net increase in cash held		2,068,547	4,683,336
Effect of exchange rate fluctuations on cash held		58,581	337,775
Cash at the beginning of the period		8,275,134	3,254,023
Cash at the end of the period	3	10,402,262	8,275,134

The statement of cash flows is to be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Note 1. Statement of significant accounting policies

These are the condensed financial statements and notes of Stonehorse Energy Limited (the Company or Stonehorse) and its controlled entities (Group). Stonehorse is a public company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The financial statements were authorised for issue on 16 March 2023 by the directors of the Company.

a. Basis of preparation

This half-year financial report is intended to provide users with an update on the latest annual financial statements of Stonehorse Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the half-year.

i. 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.

ii. Financial position

The financial statements have been prepared on the basis of historical cost, except where applicable, financial assets which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

iii. Going concern

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

iv. Revenue Recognition

The Group currently generates revenue from its revenue interests in production projects. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of oil and gas

Revenue is recognised when the Group is notified of its proportionate share from operators of each production asset project.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.



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b. Critical Accounting Estimates and Judgments

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2022 annual report.

Key Judgments – Producing Assets

In determining the recoverable amount of assets, in the absences of quoted market prices, estimations are made regarding the present value of future cash flows using asset specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

c. Adoption of new and revised accounting standards

In the half-year 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 Group and effective for the half-year reporting periods beginning on or after 1 July 2022.

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 Company and therefore no material change is necessary to Group accounting policies.



NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Note 2 Earnings per share (EPS)

a. Gain used in the calculation of basic EPS gain

31 December 2022 \$	31 December 2021 \$
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760,951 1,174,605

31 December 2022 No.	31 December 2021 No.
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b. Weighted average number of ordinary shares after consolidation outstanding during the half-year used in calculation of basic EPS

684,460,287 675,461,039

31 December 2022 ¢	31 December 2021 ¢
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c. Basic and diluted EPS (cents per share)

0.11 0.17

Note 3 Cash and cash equivalents

Cash at bank and on hand

Note

31 December 2022 \$	30 June 2022 \$
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10,402,262 8,275,134

Note 4 Financial assets

Current

Investment in listed shares

31 December 2022 \$	30 June 2022 \$
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495,000 765,000

495,000 765,000

Stonehorse currently holds 45,000,000 Brookside Energy Limited (BRK) shares. The fair value of these fully paid ordinary shares at 31 December 2022 was based on ASX quoted market value. These shares are classified as Tier 1 financial assets. These shares are a financial asset through profit and loss.



STONEHORSE ENERGY LIMITED AND ITS CONTROLLED ENTITIES

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Note 5 Trade and other payables

	31 December 2022 \$	30 June 2022 \$
Current		
<i>Unsecured</i>		
Trade payables	59,361	169,522
Accruals	12,000	34,000
Directors' fees accrual	-	133,129
Other	36,895	44,057
	108,256	380,708

Note 6 Issued capital

	31 December 2022 No.	30 June 2022 No.	31 December 2022 \$	30 June 2022 \$
Fully paid ordinary shares at no par value	684,460,287	684,460,287	35,505,381	35,505,381
a. Ordinary shares				
At the beginning of the period	684,460,287	655,624,975	35,505,381	34,784,498
Shares issued during the period:				
📄 Exercise of options	-	28,835,312	-	720,883
At reporting date	684,460,287	684,460,287	35,505,381	35,505,381

Note 7 Events subsequent to reporting date

There have been no material events after balance date.

Note 8 Commitments and contingences

There is no change in the Group's commitments or contingencies since the half year ended 31 December 2022 to date of this report.



NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2022

Note 9 Exploration and evaluation assets

	31 December 2022 \$	30 June 2022 \$
Balance at beginning of period	650,157	1,582,873
Add: Capitalised expenses	-	3,094,918
Less: Transfer to Producing assets	-	(4,027,634)
Total	650,157	650,157

The recoupment of costs carried forward in relation to the above areas of interest in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective area.

Note 10 Producing assets

	31 December 2022 \$	30 June 2022 \$
Balance at beginning of period	4,988,616	2,107,609
Add: Capitalisation of production expense	1,843	399,936
Add: Transferred from exploration and evaluation assets (note 9)	-	4,027,634
Less: Expenditure written off	(48,989)	-
Less: Amortisation	(863,670)	(1,546,563)
Total	4,077,800	4,988,616

Note 11 Operating segments

Identification of reportable segments

Stonehorse Energy Limited operates predominantly in one industry being the oil and gas industry in the USA.

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its oil and gas interests in the USA and its corporate activities in Australia. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

- Oil and gas exploration: Segment assets, including acquisition cost of exploration licenses and all expenses related to the projects in the USA are reported on in this segment.
- Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.



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Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct link between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

31 December 2022	Corporate \$	Oil and Gas & Other US entities \$	Total \$
(i) Segment performance			
Segment revenue	3,252	2,901,396	2,904,648
Segment results	(576,995)	1,783,928	1,206,933
Included within segment result:			
- Amortisation expense	-	863,670	863,670
Segment assets	3,814,106	11,885,179	15,699,285
Segment liabilities	108,254	1,977,141	2,085,395

31 December 2021	Corporate \$	Oil and Gas & Other US entities \$	Total \$
(i) Segment performance			
Segment revenue	-	2,456,967	2,456,967
Segment results	(398,651)	1,573,256	1,174,605
Included within segment result:			
- Amortisation expense	-	846,868	846,868
Segment assets	3,686,045	6,949,784	10,635,829
Segment liabilities	272,621	-	272,621



DIRECTORS' DECLARATION

The Directors of Stonehorse Energy Limited declare that:

- 1 The condensed financial statements and notes, as set out on pages 12 to 17, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the Group.
- 2 In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



ROBERT GARDNER

Chairman

Dated this Friday, 16 March 2023



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF STONEHORSE ENERGY LIMITED

Report on the half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Stonehorse Energy Limited (the Company) and its controlled entities (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, the 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance 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.

Directors' responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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, anything has come to our attention that causes us to 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 consolidated financial position as at 31 December 2022 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682



Nikki Shen
Director

Dated 16th March 2023