

# Lithium Australia Limited

## Appendix 4E Preliminary final report

ACN: 126 129 413  
ASX: LIT

Level 1  
677 Murray St  
West Perth WA 6005

PO Box 1088  
West Perth WA 6872

P: +61 (0) 8 6145 0288  
F: +61 (0) 8 9475 0847

info@lithium-au.com  
lithium-au.com

**Reporting Period:** Year ended 30 June 2023

**Previous corresponding period:** Year ended 30 June 2022

**Release date:** 31 August 2023

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from ordinary activities	Up	\$2.5m	to	\$5.5m
Loss before interest and tax	Down	\$13.3m	to	\$7.4m
Net loss from ordinary activities after tax attributable to members	Down	\$13.3m	to	\$7.4m

Net tangible asset per ordinary security	30 June 2023	30 June 2022
Net tangible asset per ordinary security	\$0.010 cents	\$0.005 cents

Further detail of the above figures is set out on the following pages.

### Dividends

There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial year ended 30 June 2023 (30 June 2022: Nil).

### Audit Statement

This report is based on accounts which are in the process of being audited. There is not expected to be any dispute or qualification to the Company's financial report. The audit report will be made available with the Company's financial report.

## Delivering the Growth Plan

### Results

The highlights of the Lithium Australia Limited consolidated group (Lithium Australia) FY23 results are:

Sales of \$5.5 million, primarily related to the recycling division (FY22: \$2.9 million). Associated cost of sales were \$4.0 million for the same period, down \$0.6 million (FY22 \$4.6 million). This delivered a Gross Profit of \$1.5 million for the year (FY22: \$1.7 million Gross Loss). The primary drivers for this improvement relate to increased collection and processing of end-of-life batteries, the introduction of rebates from the B-Cycle scheme and improvements in operation efficiencies within the recycling division.

The insurance settlement for remediation (refer announcement 7 September 2022) resulted in a release of provision of \$1.7 million with a remaining remediation provision of \$3.3 million at year end.

The net loss for the year includes non-cash share-based payment expenses for options issued to directors and brokers, as approved by the Company's shareholders of \$0.4 million (FY22: \$0.9 million).

The key events reported during the period are listed below and are described in more detail in the various ASX Announcements made during the period.

### Lithium Chemicals:

- Subsequent to year end, Lithium Australia signed a joint development agreement with leading ASX-listed mining company Mineral Resources Ltd. (ASX:MIN) ('MinRes') to commercialise the lithium extraction technology, LieNA®. Under the agreement, MinRes will provide raw materials and fund the development and operation of a pilot plant and an engineering study for a demonstration plant up to a total budgeted cost of \$4.5 million. Lithium Australia will contribute its patented LieNA® technology (see further details under Note 7).
- Potential technology partners were identified who have an interest in the refining of fine or low-grade spodumene to produce high-purity lithium chemicals through LieNA®.
- Formal registration for the LieNA® CRC-P autoclave vessel was received allowing commissioning of the autoclave to commence however overall piloting at ANSTO has temporarily ceased to allow discussions towards a potential technology commercialisation agreement.

### Battery Materials (via subsidiary VSPC Pty Ltd or "VSPC"):

- An engineering study was completed for a lithium ferro phosphate ("LFP") Pre-qualification Pilot Plant ("PQPP") with Lycopodium acting as lead engineer.
- Following multiple requests for lithium manganese ferro phosphate ("LMFP") samples, further development of LMFP cathode powder was undertaken with improvements demonstrated.
- Business development activities increased including visits to the Republic of Korea to engage with potential joint development partners.

### Battery Recycling (via subsidiary Envirostream Australia Pty Ltd of "Envirostream"):

- 1,347 tonnes of batteries collected during the year ended 30 June 2023, representing an increase of 24% (FY22: 1,086 tonnes).
- LG Energy Solution commits a minimum 250 tonnes of Energy Storage System ("ESS") lithium-ion batteries ("LIBs") to Envirostream for recycling.
- Improvements to lithium-ion battery processing rates achieved following receipt of LG Energy Solution inventory.
- Agreement with Battery World executed with Envirostream for the delivery of mixed batteries from its stores.
- New trading company engaged for the sale of Mixed Metal Dust ("MMD"), diversifying customer base and improving economic returns for this product.
- Multiple electric vehicle ("EV") companies hosted with work progressing to secure contracts with these companies for the future supply of EV batteries.

## Corporate:

- Simon Linge announced as Chief Executive Officer (commenced on 1 January 2023).
- Placement of \$12.1 million (before costs) completed to fund activities.
- Divestment of LIT's remaining 20% interest in the Greenbushes South Lithium Project to Galan Lithium (ASX: GLN) for consideration of \$3.0 million (consisting of \$2.0 million in cash and \$1.0 million in equity). A first right for offtake to LIT for lithium product from the Greenbushes South Lithium Project formed part of the transaction.
- The Company completed the sale of 70% its holding in the Lepidolite Hill Lithium Project to Eastern Resources (ASX:EFE) and announced the retainment of its holding in the Lake Johnston Lithium Project.
- In May 2023, Lithium Australia established an unmarketable parcel sale facility ('UPSF') for shareholders who held less than \$500 worth of fully paid ordinary shares in the Company. The UPSF was closed in July 2023 with the final number of shares eligible to be sold being 46,819,251 from a total of 7,253 shareholders. This will benefit the Company, as it reduces the administrative costs associated with maintaining a large number of small shareholdings on the share register.

## Safety

Consistent with the focus to lift the overall business performance, the Company kept its emphasis on a strong safety culture and has maintained a good safety record in the year.

## Strong Balance Sheet

As at 30 June 2023, the Company has a strong balance sheet with cash and listed investments of \$15 million (FY22: \$10.3 million) and no debt. The Company has prioritised cost savings and implemented key measures, including the aforementioned recent closure of a Melbourne recycling site and consolidation of the Perth office. Lithium Australia has also restructured its executive leadership team, with a clear focus on defining roles and responsibilities to maximise the core capabilities within the team.

The working capital surplus, being current assets less current liabilities was \$10.3 million at 30 June 2023 (FY22: working capital deficit of \$1.8 million).

## Earnings per share

	2023	2022
Basic (loss) per share in cents	(0.61)	(2.06)

## FY2024 Outlook

Lithium Australia expects to grow shareholder value in the year ahead by executing on the strategic growth plan in place for each technology platform including:

- **Lithium Chemicals:** Begin piloting and engineering study for LieNA® technology alongside development partner MinRes.
- **Battery Materials:** Enter into LFP offtake MoU(s) and settle demonstration pilot plant location.
- **Battery Recycling:** Grow earnings and cashflow by increasing sales and growing battery collection volumes through securing additional partnerships with tier 1 EV and ESS manufacturers, as well as the B-cycle scheme, and implementing costs savings and efficiency initiatives.
- **Corporate:** Update organisation structure to allow delivery of strategic growth plan and enhance processes to support a larger future organisation.

## ASX ANNOUNCEMENT



Authorised for release by the Board.

**Simon Linge**

Managing Director

Mobile +61 (0) 438 721 280

[simon.linge@lithium-au.com](mailto:simon.linge@lithium-au.com)

**Stuart Tarrant**

Chief Financial Officer

Mobile +61 (0) 467 817 005

[stuart.tarrant@lithium-au.com](mailto:stuart.tarrant@lithium-au.com)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## For the Year Ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue from continuing operations	4	5,489,290	2,941,117
Cost of sales		(4,037,613)	(4,638,735)
Gross profit / (loss)		1,451,677	(1,697,618)
Finance income		93,969	20,527
Other income	4	7,220,292	4,068,578
Laboratory/plant expense		(1,531,314)	(2,301,445)
Employee benefits expense	5	(7,939,599)	(7,555,355)
Selling and distribution expense		(873,110)	(736,793)
Administration costs		(1,858,698)	(1,501,422)
Depreciation and amortisation		(3,260,960)	(3,326,538)
Finance costs		(17,377)	(13,193)
Impairment of intangible assets		-	(7,698,818)
Other expenses	5	(690,946)	(10,302)
<b>Loss before income tax</b>		<b>(7,406,066)</b>	<b>(20,752,379)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(7,406,066)</b>	<b>(20,752,379)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation		45	1,189
Items that may not be reclassified subsequently to profit or loss:			
Net fair value gain/(loss) on financial assets		870,419	1,314,893
<b>Total comprehensive loss for the year</b>		<b>(6,535,602)</b>	<b>(19,436,297)</b>
<b>Loss for the year attributable to:</b>			
Members of the controlling entity		(7,239,447)	(20,628,274)
Non-controlling interest		(166,619)	(124,105)
		<b>(7,406,066)</b>	<b>(20,752,379)</b>
<b>Total comprehensive loss attributable to:</b>			
Members of the controlling entity		(6,368,983)	(19,312,192)
Non-controlling interest		(166,619)	(124,105)
		<b>(6,535,602)</b>	<b>(19,436,297)</b>
Basic earnings/(loss) per share (cents per share)		(0.61)	(2.06)

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents		9,047,417	4,848,069
Trade and other receivables		1,008,355	996,721
Inventory		733,745	832,950
Financial assets		6,564,460	1,026,584
Total current assets		17,353,977	7,704,324
<b>Non-current assets</b>			
Financial assets		-	4,396,886
Capitalised exploration expenditure		144,000	144,000
Intangible assets		4,562,733	6,071,410
Right of use asset		1,210,780	1,699,094
Property, plant and equipment		1,811,817	1,911,267
Total non-current assets		7,729,330	14,222,657
<b>TOTAL ASSETS</b>		<b>25,083,307</b>	<b>21,926,981</b>
<b>Current liabilities</b>			
Trade and other payables		2,463,846	3,239,535
Lease liability		669,312	607,133
Provisions		3,959,374	5,690,000
Total current liabilities		7,092,532	9,536,668
<b>Non-current liabilities</b>			
Lease liability		616,239	1,166,541
Provisions		11,833	10,803
Total non-current liabilities		628,072	1,177,344
<b>TOTAL LIABILITIES</b>		<b>7,720,604</b>	<b>10,714,012</b>
<b>NET ASSETS</b>		<b>17,362,703</b>	<b>11,212,969</b>
<b>Equity</b>			
Issued capital		99,796,467	88,454,942
Reserves		3,044,199	1,861,620
Accumulated losses		(84,671,637)	(78,463,886)
<b>Controlling entity interest</b>		<b>18,169,029</b>	<b>11,852,676</b>
Non-controlling interest		(806,326)	(639,707)
<b>TOTAL EQUITY</b>		<b>17,362,703</b>	<b>11,212,969</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2023

Year ended 30 June 2023

	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserves <sup>(a)</sup>	Accumulated Losses	Non- Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	88,454,942	690,549	38,230	1,132,841	(78,463,886)	(639,707)	11,212,969
Loss for the year	-	-	-	-	(7,239,447)	(166,619)	(7,406,066)
<b>Other comprehensive income</b>							
Net fair value gain/(loss) on financial assets	-	-	-	870,419	-	-	870,419
Effects of exchange rates on foreign currency translation	-	-	45	-	-	-	45
Total comprehensive loss for the year	-	-	45	870,419	(7,239,447)	(166,619)	(6,535,602)
<b>Transaction with owners directly recording in equity:</b>							
Issue of shares	13,005,203	-	-	934,666	-	-	13,939,869
Capital raising costs	(1,664,177)	-	-	-	-	-	(1,664,177)
Expiry of options	-	(481,606)	-	(61,174)	542,780	-	-
Issue/amortisation of performance rights	-	404,503	-	-	-	-	404,503
Transfer from investment revaluation reserve	-	-	-	(488,916)	488,916	-	-
Options exercised	499	-	-	4,642	-	-	5,141
<b>Balance at 30 June 2023</b>	<b>99,796,467</b>	<b>613,446</b>	<b>38,275</b>	<b>2,392,478</b>	<b>(84,671,637)</b>	<b>(806,326)</b>	<b>17,362,703</b>

(a) Other reserves consist of investment revaluation reserve, equity reserve and convertible note reserve.

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2023

Year ended 30 June 2022

	Issued Capital	Share Based Payment Reserve	Foreign Currency Translation Reserve	Other Reserves <sup>(a)</sup>	Accumulated Losses	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	81,069,029	1,255,525	37,041	845,451	(58,222,604)	(1,384,595)	23,599,847
Loss for the year	-	-	-	-	(20,628,274)	(124,105)	(20,752,379)
<b>Other comprehensive income</b>							
Net fair value gain/(loss) on financial assets	-	-	-	1,314,893	-	-	1,314,893
Effects of exchange rates on foreign currency translation	-	-	1,189	-	-	-	1,189
Total comprehensive loss for the year	-	-	1,189	1,314,893	(20,628,274)	(124,105)	(19,436,297)
<b>Transaction with owners directly recording in equity:</b>							
Issue of shares	5,148,503	-	-	-	-	-	5,148,503
Call on Partly Paid Shares	1,043,175	-	-	-	-	-	1,043,175
Capital raising costs	(175,635)	-	-	-	-	-	(175,635)
Shares held in trust	(14,898)	-	-	-	-	-	(14,898)
Exercise of performance rights	1,217,165	(1,217,165)	-	-	-	-	-
Expiry of options	-	(72,000)	-	-	72,000	-	-
Issue/amortisation of performance rights	-	724,189	-	-	-	-	724,189
Transfer from investment revaluation Reserve	-	-	-	(314,992)	314,992	-	-
Conversion of partly paid shares to options	(649,578)	-	-	649,578	-	-	-
Acquisition of shares in controlled entity	-	-	-	(1,118,993)	-	868,993	(250,000)
Options Converted	817,181	-	-	(243,096)	-	-	574,085
<b>Balance at 30 June 2022</b>	<b>88,454,942</b>	<b>690,549</b>	<b>38,230</b>	<b>1,132,841</b>	<b>(78,463,886)</b>	<b>(639,707)</b>	<b>11,212,969</b>

(a) Other reserves consist of investment revaluation reserve, equity reserve and convertible note reserve.

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

## For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		5,085,371	3,019,975
Payments to suppliers and employees		(15,751,662)	(14,610,561)
Payments for exploration and evaluation		(61,348)	(31,537)
Proceeds from Government grants and tax incentives		2,061,253	1,789,595
Interest and other costs of finance paid		(38,318)	(6,000)
Interest received		91,230	20,989
<b>Net cash used in operating activities</b>		<b>(8,613,474)</b>	<b>(9,817,539)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,057,675)	(1,902,228)
Proceeds from sale of property, plant and equipment		41,614	46,435
Payment for intangible assets		(619,724)	(982,670)
Proceeds from sale of financial assets		818,363	635,505
Proceeds from disposal of interest in tenements		2,150,000	100,000
Acquisition of shares in controlled entity		-	(250,000)
Payments for other financial assets		(117,888)	(181,762)
<b>Net cash from/(used in) investing activities</b>		<b>1,214,690</b>	<b>(2,534,720)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		13,025,703	6,763,575
Payments for capital raising costs		(729,512)	(175,635)
Payments for lease liabilities		(696,415)	(738,193)
Transaction costs related financing activities		-	(37,088)
<b>Net cash from financing activities</b>		<b>11,599,776</b>	<b>5,812,659</b>
Net increase/(decrease) in cash held		4,200,992	(6,539,600)
Cash and cash equivalents at the beginning of the period		4,848,069	11,369,696
Effects of exchange rates on consolidation of foreign subsidiary		(1,644)	17,973
<b>Cash and cash equivalents at the end of the period</b>		<b>9,047,417</b>	<b>4,848,069</b>

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

## **Note 1 – Basis of preparation of preliminary financial report**

This report has been prepared in accordance with Australian Accounting Standards relevant to the presentation of the Appendix 4E and other mandatory professional reporting requirements for the purpose of fulfilling the Group's obligation under Australian Securities Exchange (ASX) listing rules. The report is presented in Australian dollars.

The accounting policies have been applied consistently to all periods presented in the consolidated financial report. The financial report has been prepared on the basis of historical cost. A full description of the accounting policies adopted by the Group may be found in the Group's full financial report.

## **Note 2 – Earnings/(Loss) per share**

	2023	2022
	\$	\$
Basic earnings/(loss) per share (cents per share)	(0.61)	(2.06)
Loss used in calculation of basic EPS	(7,239,477)	(20,628,274)
	<b>Number of Shares</b>	<b>Number of Shares</b>
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	1,185,842,020	1,006,877,041

Basic earnings per share is calculated as net earnings attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for a bonus element.

Diluted EPS is calculated as net earnings attributable to members, adjusted for costs of servicing equity (other than dividends) and preference share dividends; the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

## **Note 3 – Dividends**

There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial year ended 30 June 2023 (30 June 2022: Nil).

## **Note 4 – Revenue and other income**

	2023	2022
	\$	\$
<b>Revenue</b>		
Revenue from services	521,874	919,548
Sale of goods	4,967,416	2,021,569
	<b>5,489,290</b>	<b>2,941,117</b>
<b>Other income</b>		
Government grants and tax incentives	2,309,546	2,099,610
Tenement sale and option fees	3,150,000	1,684,000
Reversal of provision	1,715,000	-
Profit on asset disposal	-	10,168
Costs recovered	-	173,785
Profit/(Loss) on Right of Use Lease adjustment	-	3,959
Other	45,746	97,056
	<b>7,220,292</b>	<b>4,068,578</b>

## Note 5 – Expenses

Profit/(Loss) from continuing operations before income tax is arrived at after charging the following individually significant items:

	2023	2022
	\$	\$
<b>Employee benefits expense</b>		
Share based payments	404,503	928,953
Defined contribution fund payments	470,789	394,323
Employee benefits expense	7,064,307	6,232,079
<b>Total employee benefits expense</b>	<b>7,939,599</b>	<b>7,555,355</b>
<b>Other expenses</b>		
Loss on disposal of assets	690,946	3,556
Other	-	6,746
<b>Total other expenses</b>	<b>690,946</b>	<b>10,302</b>

## Note 6 – Segment reporting

30-Jun-23	Battery Recycling	Battery Materials	Battery Chemicals	Unallocated	Total
	\$	\$	\$	\$	\$
<b>Total Income</b>	<b>5,480,058</b>	<b>9,231</b>	<b>-</b>	<b>-</b>	<b>5,489,290</b>
EBITDA	(2,326,032)	(1,625,039)	155,823	(426,450)	(4,221,698)
Depreciation & amortisation expense	(1,076,889)	(2,031,215)	-	(152,856)	(3,260,960)
<b>EBIT</b>	<b>(3,402,921)</b>	<b>(3,656,254)</b>	<b>155,823</b>	<b>(579,306)</b>	<b>(7,482,658)</b>
Net finance income	-	-	-	76,592	76,592
<b>Reportable segment profit/(loss) before income tax</b>	<b>(3,402,921)</b>	<b>(3,656,254)</b>	<b>155,823</b>	<b>(502,714)</b>	<b>(7,406,066)</b>
Total segment assets	5,085,623	871,466	3,922,751	15,203,467	<b>25,083,307</b>
Segment liabilities	5,433,190	341,230	5,192	1,940,992	<b>7,720,604</b>
Acquisition of assets*	483,167	415,528	-	151,545	<b>1,050,239</b>

\*Acquisitions include property, plant and equipment and intangibles

30-Jun-22	Battery Recycling	Battery Materials	Battery Chemicals	Unallocated	Total
	\$	\$	\$	\$	\$
<b>Total Income</b>	<b>2,512,350</b>	<b>428,767</b>	<b>-</b>	<b>-</b>	<b>2,941,117</b>
EBITDA	(4,690,791)	(1,158,169)	(7,954,208)	(3,630,007)	(17,433,175)
Depreciation & amortisation expense	(1,098,468)	(2,007,143)	-	(220,927)	(3,326,538)
<b>EBIT</b>	<b>(5,789,259)</b>	<b>(3,165,312)</b>	<b>(7,954,208)</b>	<b>(3,850,934)</b>	<b>(20,759,713)</b>
Net finance income	-	-	-	7,334	7,334
<b>Reportable segment profit/(loss) before income tax</b>	<b>(5,789,259)</b>	<b>(3,165,312)</b>	<b>(7,954,208)</b>	<b>(3,843,600)</b>	<b>(20,752,379)</b>
Total segment assets	5,122,970	1,099,791	3,935,638	11,768,582	<b>21,926,981</b>
Segment liabilities	7,415,985	990,881	15,930	2,291,216	<b>10,714,012</b>
Acquisition of assets*	1,767,171	1,179,060	-	24,632	<b>2,970,863</b>

\*Acquisitions include property, plant and equipment and intangibles

## **Note 7 – Events occurring after balance sheet date**

### **Joint development agreement with Mineral Resources**

On 7 August 2023, Lithium Australia signed a joint development agreement with leading ASX-listed mining company Mineral Resources Ltd. (ASX:MIN) ('MinRes') to commercialise the lithium extraction technology, LieNA®. Under the agreement, MinRes will provide raw materials and fund the development and operation of a pilot plant and an engineering study for a demonstration plant up to a total budgeted cost of \$4.5 million. Lithium Australia will contribute its patented LieNA® technology.

On successful completion of the pilot plant operations and engineering study, and subject to the results, a new 50:50 JV will be formed between MinRes and Lithium Australia which will wholly own and commercialise the LieNA® technology through a licensing model. The JV plans to license the technology out to third-parties at a target headline gross product royalty rate of 8%<sup>1</sup>. The royalty model expands the addressable market as it has the potential to capture a fee on all tonnage processed via any mine utilising the LieNA® technology.

The JV plans to initially license the LieNA® technology to a larger demonstration plant which MinRes can elect to independently fund, develop and operate. The license will apply to current and future projects of MinRes and the royalty payable by MinRes under the licenced is based on a discount to the headline gross product royalty rate in acknowledgement of MinRes' first mover position.

### **Unmarketable Parcel Sale Facility**

In May 2023, Lithium Australia established an unmarketable parcel sale facility ('UPSF') for shareholders who held less than \$500 worth of fully paid ordinary shares in the Company. The UPSF was closed in July 2023 with the final number of shares eligible to be sold being 46,819,251 from a total of 7,253 shareholders. This will benefit the Company, as it reduces the administrative costs associated with maintaining a large number of small shareholdings on the share register.

### **Board appointment**

On 21 August 2023, Mr Simon Linge, CEO, was appointed to the Lithium Australia Ltd Board, as Managing Director, in addition to his ongoing role as CEO.

There are no other events subsequent to 30 June 2023 and up to the date of this report that would materially affect the results of those operations of the Group or its state of affairs which have not otherwise been disclosed in this financial report.

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<sup>1</sup> The Company cautions that although it considers this to be a reasonable expectation, there is no guarantee that this rate will be achieved.