

**Nanollose Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Nanollose Limited ('Company')
ABN:	13 601 676 377
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	100% to	875
Loss from ordinary activities after tax attributable to the owners of Nanollose Limited	down	47% to	516,904
Loss for the half-year attributable to the owners of Nanollose Limited	down	47% to	516,904

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The loss for the Company after providing for income tax amounted to \$516,904 (31 December 2022: \$979,875).

Please refer to the Directors' report in the attached financial statements for further commentary.

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**3. Net tangible assets**

	Reporting period	Previous period
Net tangible assets	\$154,122	\$786,689
Shares (No.)	158,886,368	148,886,368
Net tangible assets per ordinary security (cents)	<u>0.10</u>	<u>0.53</u>

**4. Loss of control over entity**

Not applicable

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**5. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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**6. Audit qualification or review**

The financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the Interim Financial Report.


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**7. Attachments**

The Interim Financial Report of Nanollose Limited for the half-year ended 31 December 2023 is attached.

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**8. Signed**

Signed  \_\_\_\_\_  
Winton Willesee  
Non-Executive Director

Date: 23 February 2024



**Nanollose Limited**

**ABN 13 601 676 377**

**Interim Report  
31 December 2023**

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# Corporate Directory

<b>Directors</b>	Wayne Best Winton Willesee Heidi Beatty
<b>Company Secretary</b>	Erlyn Dawson
<b>Stock exchange listing</b>	Nanollose Limited shares (ASX:NC6) and options (ASX:NC6OA) are listed on the Australian Securities Exchange (ASX).
<b>Registered office and principal place of business</b>	Suite 5, CPC 145 Stirling Highway Nedlands WA 6009 Phone: 08 9389 3120
<b>Share register</b>	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000 Phone: 08 9324 2099
<b>Auditor</b>	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
<b>Solicitors</b>	Fairweather Corporate Lawyers Suite 2, 589 Stirling Highway Cottesloe WA 6011
<b>Website</b>	<a href="http://www.nanollose.com">www.nanollose.com</a>

**Nanollose Limited**  
**Directors' report**  
**For the half-year ended 31 December 2023**

The Directors present their report, together with the financial statements of Nanollose Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2023 ("Reporting Period", "half-year").

**Directors**

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Wayne Best  
Winton Willesee  
Heidi Beatty  
Terence Walsh (Resigned 3 November 2023)

**Principal Activities, Review of Operations & Operating Results**

Nanollose is a leading biomaterials company commercialising scalable technology to create fibres and fabrics with minimal environmental impact. Nanollose uses an eco-friendly fermentation process to produce tree-free lyocell fibres for use in textiles, non-woven fabrics and other industrial applications. The Company's tree-free and forest-friendly high tenacity Nullarbor™ fibres are stronger than conventional lyocell, making them a potentially disruptive alternative to conventional tree-based lyocell and cotton fibres.

Nanollose's, eco-friendly fermentation process can use agricultural waste and by-products to produce cellulose, a versatile raw material traditionally produced from trees via the wood pulping process. The company then uses this 'Tree-Free' cellulose as an input for its range of innovative biomaterials including its Nullarbor™ fibres, MicroGel™ horticultural medium, and its emerging animal-free and plastic-free leather-like materials.

During the half-year, the Company continued its principal continuing activities, being the research and development, and promotion and commercialisation of the Company's proprietary nanocellulose technologies, with a particular focus on the development, scale up and ultimate commercialisation of the Company's Nullarbor high tenacity lyocell fibres.

The loss for the Company after providing for income tax amounted to \$516,904 (31 December 2022: \$979,875). At 31 December 2023, the Company had cash of \$705,205 (30 June 2023: \$548,248) and net assets of \$154,122 (30 June 2023: \$451,632).

**Events after the Reporting Period**

On 6 February 2024 the Company announced the completion of a share purchase plan which raised \$328,000 from the issue of 13,120,000 shares and 13,120,000 attaching options. The Company also issued 10,000,000 Options to investors who participated in the placement in November 2023.

On 12 February 2024 the Company announced it had received the first purchase order for its Nullarbor™ forest friendly fibre.

Other than as noted above, no matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Dividends**

There were no dividends declared or paid during the half-year ended 31 December 2023 (31 December 2022: Nil).

**Significant changes in the state of affairs**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' 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

**Nanollose Limited**  
**Directors' report**  
**For the half-year ended 31 December 2022**



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Winton Willesee  
Director  
23 February 2024  
Perth

**RSM Australia Partners**

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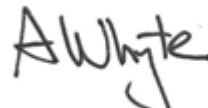
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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Nanollose Limited for the half-year ended 31 December 2023, 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  
RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A Whyte'.

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 23 February 2024

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**Nanollose Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	31 December 2023 \$	31 December 2022 \$
<b>Revenue</b>			
Sales		875	-
Interest income		2,580	11,435
R&D incentive		280,279	-
Other income		11,259	-
		<b>294,993</b>	<b>11,435</b>
<b>Expenses</b>			
Research expenses		(228,551)	(190,513)
Promotion and communication costs		(66,215)	(111,708)
Consultancy and legal expenses		(42,726)	(33,850)
Employee benefit expense		(317,480)	(318,484)
Depreciation expense		(17,027)	(26,189)
Share based payments	7	(26,804)	(38,245)
Liquidation of CelluAir		15,970	-
Other expenses		(117,028)	(110,953)
Interest expense		(12,076)	(756)
Impairment of Investment in CelluAir		-	(160,199)
Foreign exchange gain/ (loss)		40	(413)
		<b>(516,904)</b>	<b>(979,875)</b>
<b>Loss before income tax expense</b>		<b>(516,904)</b>	<b>(979,875)</b>
Income tax expense		-	-
		<b>(516,904)</b>	<b>(979,875)</b>
<b>Loss after income tax expense for the half-year</b>		<b>(516,904)</b>	<b>(979,875)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		-	-
		<b>(516,904)</b>	<b>(979,875)</b>
<b>Total comprehensive loss for the half-year</b>			
		<b>(516,904)</b>	<b>(979,875)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.32)	(0.66)
Diluted loss per share		(0.32)	(0.66)

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

**Nanollose Limited**  
**Statement of financial position**  
**As at 31 December 2023**

	<b>Note</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		705,205	548,248
Trade and other receivables		24,336	20,452
Prepayments		118,557	31,045
<b>Total current assets</b>		<u>848,098</u>	<u>599,745</u>
<b>Non-current assets</b>			
Right of use asset		56,042	11,021
Plant and equipment		18,902	22,472
<b>Total non-current assets</b>		<u>74,944</u>	<u>33,493</u>
<b>Total assets</b>		<u><b>923,042</b></u>	<u><b>633,238</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		280,546	92,782
Provisions		87,904	77,305
Lease liability		28,060	11,519
Borrowing	8	344,222	-
<b>Total current liabilities</b>		<u>740,732</u>	<u>181,606</u>
<b>Non-current liabilities</b>			
Lease liability		28,188	-
<b>Total non-current liabilities</b>		<u>28,188</u>	<u>-</u>
<b>Total liabilities</b>		<u><b>768,920</b></u>	<u><b>181,606</b></u>
<b>Net assets</b>		<u><b>154,122</b></u>	<u><b>451,632</b></u>
<b>Equity</b>			
Issued capital	3	9,168,086	8,975,496
Reserves		1,150,199	1,123,395
Accumulated losses		(10,164,163)	(9,647,259)
<b>Total equity</b>		<u><b>154,122</b></u>	<u><b>451,632</b></u>

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

**Nanollose Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance as at 1 July 2022</b>	<b>8,975,496</b>	<b>1,054,426</b>	<b>(8,301,603)</b>	<b>1,728,319</b>
Loss after income tax expense for the half-year	-	-	(979,875)	(979,875)
<i>Transactions with owners in their capacity as owners:</i>				
Options issued – Class K	-	34,640	-	34,640
Performance rights issued – Class E	-	3,605	-	3,605
<b>Balance as at 31 December 2022</b>	<b>8,975,496</b>	<b>1,092,671</b>	<b>(9,281,478)</b>	<b>786,689</b>
	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance as at 1 July 2023</b>	<b>8,975,496</b>	<b>1,123,395</b>	<b>(9,647,259)</b>	<b>451,632</b>
Loss after income tax expense for the half-year	-	-	(516,904)	(516,904)
<i>Transactions with owners in their capacity as owners:</i>				
Share issued	250,000	-	-	250,000
Share issue costs	(57,410)	-	-	(57,410)
E class performance rights not vested	-	18,425	-	18,425
Performance rights issued – Class F&G	-	8,379	-	8,379
<b>Balance as at 31 December 2023</b>	<b>9,168,086</b>	<b>1,150,199</b>	<b>(10,164,163)</b>	<b>154,122</b>

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

**Nanollose Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	(2,970)	-
R&D incentive received	280,279	-
Payments to suppliers and employees	(649,888)	(818,357)
Interest received	2,579	11,435
Interest paid	(12,076)	(756)
<b>Net cash used in operating activities</b>	<b>(382,076)</b>	<b>(807,678)</b>
<b>Cash flows from investing activities</b>		
Cash obtained from liquidation of associate	15,970	-
<b>Net cash used in investing activities</b>	<b>15,970</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issued shares	250,000	-
Proceed from borrowing	330,473	-
Payment of shares issue transaction cost	(57,410)	-
<b>Net cash from financing activities</b>	<b>523,063</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents	156,957	(807,678)
Cash and cash equivalents at the beginning of the half-year period	548,248	1,586,252
<b>Cash and cash equivalents at the end of the half-year period</b>	<b>705,205</b>	<b>778,574</b>

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

**Nanollose Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 1. Material accounting policies**

***Basis of preparation for the half-year financial statements***

These financial statements for the interim half-year reporting period ended 31 December 2023 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 Accounting Standard 34 'Interim Financial Reporting'.

These 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 2023 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.

**Going concern**

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

The Company incurred a loss of \$516,904 and had net cash outflows from operating activities of \$382,076 for the half year ended 31 December 2023.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to generate sufficient cash inflows from operations, by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Board believes that there are reasonable grounds to believe that the Company will be able to continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of the financial report after consideration of following factors:

- The Company anticipates its revenue to increase from its fibres and fabrics and its agricultural product operations;
- The Company expects to receive a R&D tax incentive related to its R&D activities for the year ended 30 June 2024 upon lodgement of its claim;
- The Company has the ability to issue additional equity securities under the *Corporations Act 2001* to raise further working capital; and
- The Company has the ability to curtail administrative, discretionary research expenses and overhead cash outflows as and when required.

Accordingly, the Board believes that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

**Nanollose Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 2. Operating segments**

*Primary Reporting Format – Business Segments*

The Company has one geographical location which is Australia. The Company's sole operations are research and development, and promotion of the Company's nanocellulose technology from that location.

*Identification of reportable operating segments*

The operating segment identified is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a quarterly basis.

**Note 3. Equity – issued capital**

	<b>31 December 2023 Shares</b>	<b>30 June 2023 Shares</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Ordinary shares - fully paid	158,886,368	148,886,368	9,168,086	8,975,496

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2023	148,886,368		8,975,496
Issue of shares	21 November 2023	10,000,000	\$0.025	250,000
Share issue transaction costs, net of tax	27 November 2023			(57,410)
Balance	31 December 2023	<u>158,886,368</u>		<u>9,168,086</u>

**Note 4. Contingent Assets and Liabilities**

The Company has no contingent assets and liabilities at 31 December 2023 (30 June 2023: Nil).

**Note 5. Events after the Reporting Period**

On 6 February 2024 the Company announced the completion of a share purchase plan which raised \$328,000 from the issue of 13,120,000 shares and 13,120,000 attaching options. The Company also issued 10,000,000 Options to investors who participated in the placement in November 2023.

On 12 February 2024 the Company announced it had received the first purchase order for its Nullarbor™ forest friendly fibre.

Other than as noted above, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Nanollose Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 6. Dividends**

There were no dividends declared or paid during the half-year ended 31 December 2023 (31 December 2022: Nil).

**Note 7. Share Based Payments**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	\$	\$
Expensed:		
Incentive based payments to employees:		
- Unlisted options	-	34,640
- Class F & G Performance rights issued	8,379	3,605
- Class E Performance rights not vested	18,425	-
Total share-based payments	<u>26,804</u>	<u>38,245</u>

During the half year, no options issued during the period.

During the half year, the following performance rights were issued to an employee:

	<b>Class F Performance Rights</b>	<b>Class G Performance Rights</b>
Number of performance rights	1,000,000	1,000,000
Grant date	24 Nov 2023	24 Nov 2023
Vesting date	31 Dec 2024	31 Mar 2024
Share price at grant date	\$0.022	\$0.022
Probability of vesting	100%	100%

**Note 8. Borrowings**

	<b>31 Dec 2023</b>	<b>30 June 2023</b>
	\$	\$
R&D Offset Advance	300,000	-
Insurance Funding	44,222	-
Total Borrowings	<u>344,222</u>	<u>-</u>

The R&D offset advance accrues interest at a rate of 16%p.a. The loan is secured over the Company's R&D refund, the proceeds of the R&D refund and the Company's rights to apply for or obtain the R&D Refund. The final maturity date of the loan is 31 March 2024.

**Nanollose Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2023**

In the directors' opinion:

- i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- iii) 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



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Winton Willesee  
Director

23 February 2024  
Perth



**RSM Australia Partners**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Nanollose Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Nanollose Limited which comprises the statement of financial position as at 31 December 2023, 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, 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, we have not become aware of any matter that makes us believe that the half-year financial report of Nanollose Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 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 the Company 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 Nanollose Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1, which indicates that the Company incurred a net loss of \$516,904 and had net cash outflows from operating activities of \$382,076 for the half-year ended 31 December 2023. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Nanollose 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 Company's financial position as at 31 December 2023 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

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "A Whyte", enclosed within a thin black rectangular border.

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 23 February 2024