

# **LACHLAN STAR LIMITED**

**ABN 88 000 759 535**

**INTERIM FINANCIAL REPORT**

**31 DECEMBER 2023**

**CORPORATE DIRECTORY**

**Directors**

Gary Steinepreis (Non-Executive Chairman)  
Daniel Smith (Non-Executive Director)  
Brendan Bradley (Non-Executive Director)  
Stacey Apostolou (Non-Executive Director)

**Chief Executive Officer**

Andrew Tyrrell

**Company Secretary**

Daniel Smith

**Auditors**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**Bankers**

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

**Registered Office**

Level 1, 33 Ord Street  
West Perth WA 6005  
Telephone: +61 8 9226 1524  
Facsimile: +61 8 9486 4799

**Share Registries**

Computershare Investor Services Pty Limited  
Level 17  
221 St George's Terrace  
Perth WA 6000

Investor Enquiries: 1300 850 505 (within Australia)  
Investor Enquiries: +61 3 9415 4000 (outside Australia)  
Facsimile: +61 3 9473 2500

**Securities Exchange Listing**

Securities of Lachlan Star Limited are listed on ASX Limited.

ASX Code: LSA - ordinary shares

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## **DIRECTORS' REPORT**

The directors present their report consisting of Lachlan Star Limited ("Lachlan", "LSA" or "Company") and the entities it controlled at the end of or during the half-year ended 31 December 2023 together with the consolidated financial report for the half-year ended 31 December 2023, and the independent review report thereon.

### **Directors**

The directors of the Company in office at any time during or since the end of the half-year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Gary Steinepreis	(Non-Executive Chairman)
Bernard Aylward	(Non-Executive Director) (resigned 25 October 2023)
Daniel Smith	(Non-Executive Director)
Brendan Bradley	(Non-Executive Director) (appointed 25 October 2023)
Stacey Apostolou	(Non-Executive Director) (appointed 25 October 2023)

## **CORPORATE**

### ***Acquisition of TRK Resources Pty Ltd***

On 2 August 2023, the Company announced it had entered into an agreement with DevEx Resources Limited (ASX: DEV; DevEx) to acquire a substantial and highly prospective portfolio of copper-gold exploration tenements in the world-class Lachlan Fold Belt of NSW, for consideration of \$7.5 million in LSA shares plus a 2% Net Smelter Royalty (**Transaction**).

The Agreement covered 11 granted tenements which comprise the Junee, North Cobar, Bauloora North and Basin Creek Projects, with a combined area of 1,956km<sup>2</sup>.

On 25 October 2023, the Company announced the Transaction had completed and consequently that Mr Brendan Bradley and Ms Stacey Apostolou had joined the board as non-executive directors, with Mr Bernard Aylward resigning at the same time.

### ***Consolidation of Capital***

On 17 October 2023, the Company announced completion of the consolidation of issued capital on the basis of 1 security for every 10 securities.

### ***Annual General Meeting***

At the Company's Annual General Meeting held on 29 November 2023 all resolutions were passed by way of a poll.

### ***CEO Appointment***

Highly experienced mining executive and geologist Andrew Tyrrell was appointed as Chief Executive Officer of the Company. Mr Tyrrell commenced his role with the Company on 1 February 2024.

### ***Option Expiry***

During the period, 1,700,000 unlisted options exercisable at \$0.22 each expired.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 9 and forms part of the directors' report for the half-financial year ended 31 December 2023.

## REVIEW OF OPERATIONS

The consolidated entity's net loss after tax for the half-year ended 31 December 2023 was \$438,788 (2022: \$192,981) after recognising corporate compliance and management costs of \$269,074 (2022: \$147,372).

### NEW SOUTH WALES PROJECTS (LSA 100%)

Following completion of the Transaction, the Company commenced a review of the projects, assessing previous work, landholder access agreements, early-stage target generation and proposed work programs. A 'Project Pipeline' was generated to categorise and prioritise the projects in relation to their exploration maturity, phase of activity and targeting criteria. This assessment has helped to develop work schedules and budgets based on prospectivity, land accessibility and tenement conditions.

#### *North Cobar Project*

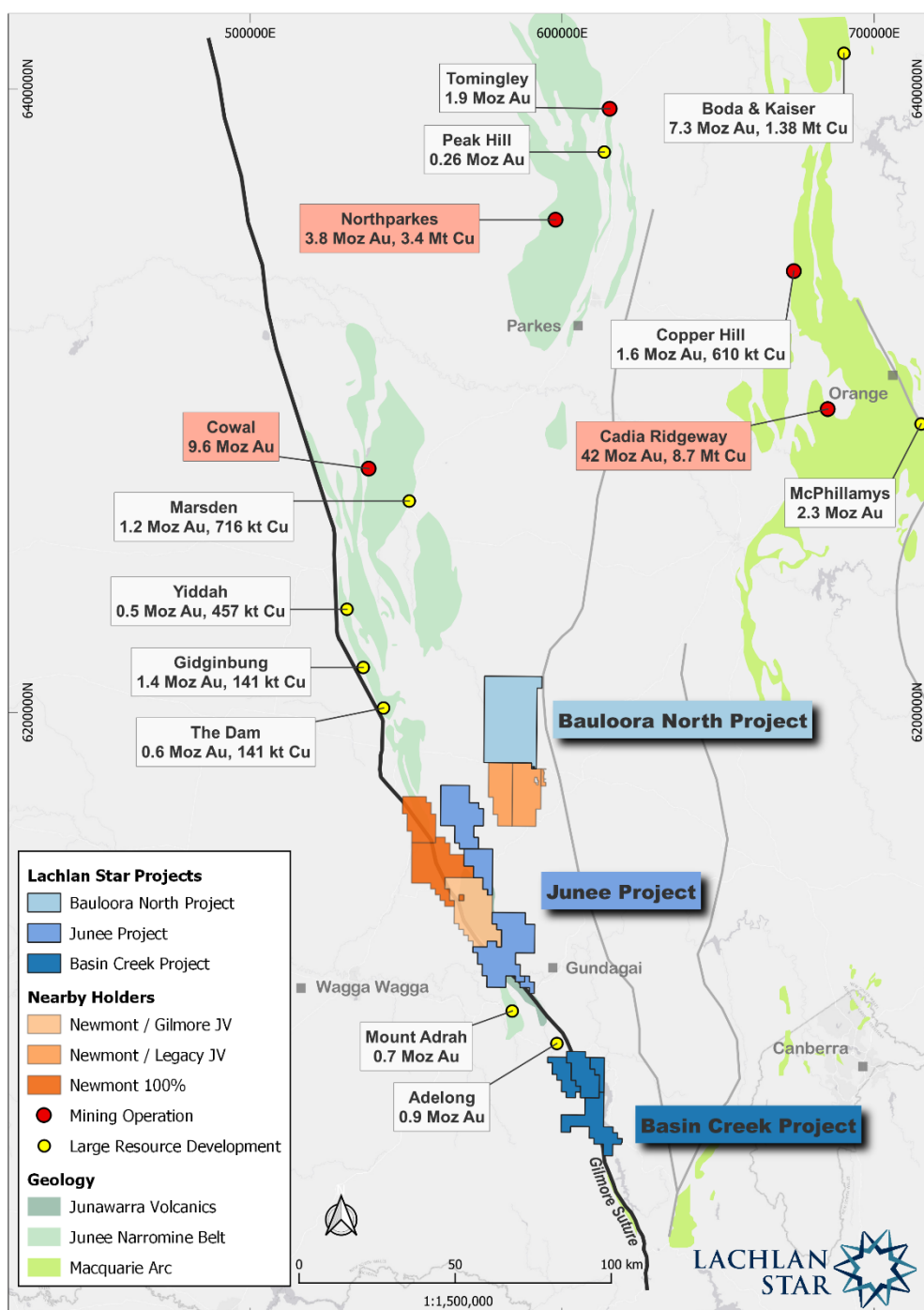
Prospect mapping, surface geochemistry and a ground gravity survey have been planned for the North Cobar project which commenced in February 2024. DevEx were granted a \$50,000 NSW Government New Frontiers Exploration Program (Round 5) geophysical grant for North Cobar, which was novated to Lachlan Star as part of the Transaction.

The project lies immediately north of the Cobar mining centre in central NSW (**Figure 2**) and straddles the northern extension to the Rookery and Endeavor Fault systems, a metalliferous fault network which is associated with several significant gold-base metal mines in the Cobar Superbasin, part of the Central Subprovince of the Lachlan Orogen. A series of Cobar-type magnetic and gravity features have been recognised inside the project area which will form the focus for initial work programs.

#### *Junee, Basin Creek and Bauloora North Projects*

The Junee, Basin Creek and Bauloora North projects contain previously identified gold and copper-gold targets which the Company is reviewing with the aim to drill test in late 2024 or early 2025.

The Projects lie over the southern extents of the Macquarie Arc of NSW, Australia's most prolific porphyry copper-gold terrane (**Figure 1**). The Macquarie Arc forms part of the Eastern Subprovince of the Lachlan Fold Belt and broader Lachlan Orogen, which contains over 110 million ounces of gold and 19 million tonnes of copper in current resource and past production.



**Figure 1** – Location of the Junee, Basin Creek and Bauloora North Projects within the Lachlan Fold Belt

At the Junee Project, the Company is exploring for porphyry copper-gold deposits. Age dating and litho-geochemistry from the area undertaken by the Geological Survey of New South Wales (GSNSW) has identified monzonitic intrusions, such as the copper-gold bearing Cooba monzonite which lies immediately north of the Junee Project. The Cooba monzonite is potassium-rich in nature and of equivalent age to the copper-gold mineralised intrusions of the Cadia-Ridgeway and Northparkes mining operations to the north.

At Bauloora North and Basin Creek the Company is exploring for low sulphidation epithermal gold mineralisation.

Both Junee and Bauloora North are contiguous to land packages being actively explored by gold major, Newmont Mining Corporation, in joint venture with Gilmore Metals Pty Ltd and Legacy Minerals Holdings Limited, respectively (**Figure 1**).

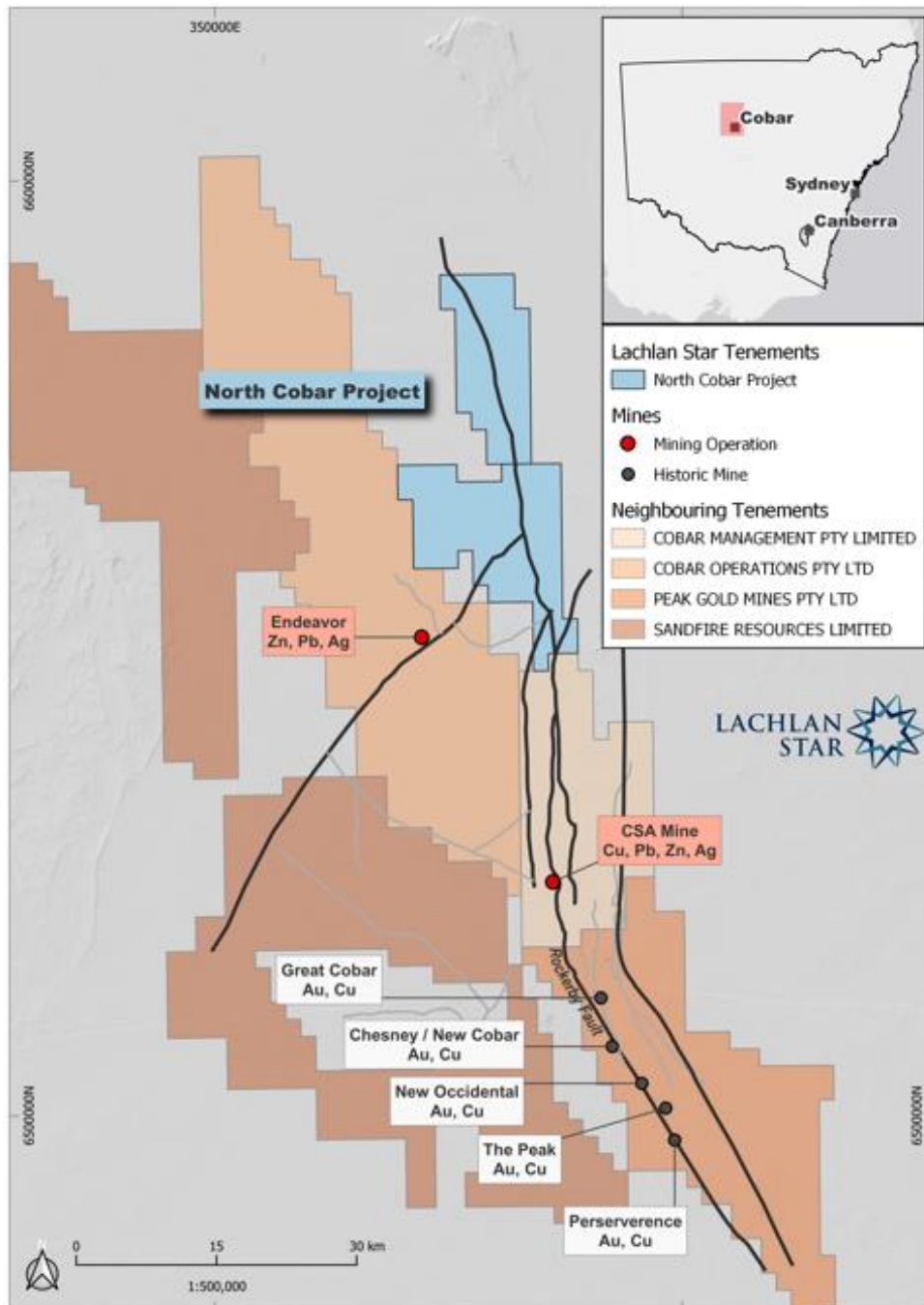


Figure 2 – Central Cobar Mining District with location of the North Cobar Project

**KOOJAN Ni-Cu-PGE JV PROJECT, WESTERN AUSTRALIA (LSA 45%) – Minerals 260 (30%, Earning 51%)**

During the period, Minerals 260 completed a Dipole-Dipole Induced Polarisation (DDIP) geophysical survey across the Mallory prospect which has defined several coincident chargeable and conductive DDIP anomalies that are interpreted to be detecting sulphide mineralisation associated with structures. The coincident DDIP anomalies are proximal to copper-gold-silver-cobalt anomalism intersected in previous drilling, with up to 1,480ppm copper, 98ppb gold, 30g/t silver and 592ppm cobalt being recorded.

Subsequent to the half year period, two RC holes were completed for 336m testing the largest anomalies. Assays are pending for both holes and results are expected to be released in prior to financial year end.

## **Other Projects**

During the reporting period, the Company carried out further database review and target identification ahead of future work programs at the Killaloe Gold Project. No on the ground work was undertaken at the Princhester project.


## **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 Lachlan Star's control.*

*Actual results and developments will almost certainly differ materially from those expressed or implied. Lachlan Star 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, Lachlan Star 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.*

## **Subsequent Events**

No other matter or circumstance has arisen since 31 December 2023 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.



**Daniel Smith**  
Director

Perth 13 March 2024



To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Lachlan Star 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:

- 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.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 13<sup>th</sup> day of March 2024  
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	31-Dec-23 \$	31-Dec-22 \$
<b>Revenue from continuing operations</b>			
Finance income		22,196	14,495
<b>Expenses</b>			
Corporate compliance and management		(269,074)	(147,372)
Depreciation		(10,664)	-
Exploration and evaluation expense		(35,000)	-
Other expenses	8	(141,252)	(60,020)
Finance expense		(4,994)	(21)
<b>Loss from continuing operations before income tax</b>		<b>(438,788)</b>	<b>(192,918)</b>
Income tax expense		-	-
<b>Loss from continuing operations after income tax</b>		<b>(438,788)</b>	<b>(192,918)</b>
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(438,788)</b>	<b>(192,918)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of the Company:</b>		<b><u>Cents</u></b>	<b><u>Cents</u></b>
Basic and diluted loss per share		(0.27)	(0.15)

*The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated interim financial report.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

		31-Dec-23	30-Jun-23
	Note	\$	\$
<b>Current Assets</b>			
Cash & cash equivalents		2,655,910	3,367,759
Trade & other receivables		62,517	24,396
<b>Total Current Assets</b>		<b>2,718,427</b>	<b>3,392,155</b>
<b>Non-Current Assets</b>			
Plant and equipment		35,495	-
Exploration & evaluation	4	10,100,421	3,172,994
Right-of-use asset	5	195,770	-
Other assets	6	164,000	35,000
<b>Total Non-Current Assets</b>		<b>10,495,686</b>	<b>3,207,994</b>
<b>TOTAL ASSETS</b>		<b>13,214,113</b>	<b>6,600,149</b>
<b>Current Liabilities</b>			
Trade & other payables		117,710	74,583
Lease liabilities	5	31,301	-
<b>Total Current Liabilities</b>		<b>149,011</b>	<b>74,583</b>
<b>Non-current Liabilities</b>			
Lease liabilities	5	167,779	-
<b>Total Non-Current Liabilities</b>		<b>167,779</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>316,790</b>	<b>74,583</b>
<b>NET ASSETS</b>		<b>12,897,323</b>	<b>6,525,566</b>
<b>Equity</b>			
Contributed equity	10	16,633,144	9,822,599
Reserves		886,202	886,202
Accumulated losses		(4,622,023)	(4,183,235)
<b>TOTAL EQUITY</b>		<b>12,897,323</b>	<b>6,525,566</b>

*The condensed consolidated statement of financial position should be read in conjunction with the notes to the consolidated interim financial report.*

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Share- based Payment Reserve	Options Premium Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>At 1 July 2022</b>	<b>9,822,599</b>	<b>487,202</b>	<b>399,000</b>	<b>(3,808,814)</b>	<b>6,899,987</b>
Loss for the year	-	-	-	(192,918)	(192,918)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(192,918)</b>	<b>(192,918)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Exercise of options	-	-	-	-	-
<b>At 31 December 2022</b>	<b>9,822,599</b>	<b>487,202</b>	<b>399,000</b>	<b>(4,001,732)</b>	<b>6,707,069</b>
<b>At 1 July 2023</b>	<b>9,822,599</b>	<b>487,202</b>	<b>399,000</b>	<b>(4,183,235)</b>	<b>6,525,566</b>
Loss for the year	-	-	-	(438,788)	(438,788)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(438,788)</b>	<b>(438,788)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Acquisition shares – TRK Resources Pty Ltd	6,810,545	-	-	-	6,810,545
<b>At 31 December 2023</b>	<b>16,633,144</b>	<b>487,202</b>	<b>399,000</b>	<b>(4,622,023)</b>	<b>12,897,323</b>

*The condensed consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated interim financial report.*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31-Dec-23	31-Dec-22
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers and employees	(387,813)	(224,118)
Interest received	22,196	14,495
<b>Net Cash Outflow from Operating Activities</b>	<b>(365,617)</b>	<b>(209,623)</b>
<b>Cash Flow from Investing Activities</b>		
Exploration and evaluation expenditure	(182,585)	(82,648)
Payments for plant and equipment	(3,743)	-
Payments to acquire tenements	(30,904)	-
Payments to acquire other assets	(129,000)	-
<b>Net Cash Outflow from Investing Activities</b>	<b>(346,232)</b>	<b>(82,648)</b>
Net Decrease In Cash and Cash Equivalents	(711,849)	(292,271)
Cash and Cash Equivalents at beginning of the period	3,367,759	4,327,708
<b>Cash and Cash Equivalents at end of the period</b>	<b>2,655,910</b>	<b>4,035,437</b>

*The condensed consolidated statement of cash flows should be read in conjunction with the notes to the consolidated interim financial report.*

**LACHLAN STAR LIMITED**  
**31 DECEMBER 2023 INTERIM FINANCIAL REPORT**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**1. Reporting entity**

Lachlan Star Limited (“Lachlan” or “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the “consolidated entity” or “group”).

**2. Basis of preparation**

*Statement of compliance*

The consolidated interim financial report is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: “*Interim Financial Reporting*”.

The consolidated interim financial report does not include all of the information required in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the consolidated entity as in the annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report as at and 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 functional and presentation currency of the Company is Australian dollars. The financial report was authorised for issue on 13 March 2024. Lachlan Star Limited is a company limited by shares, incorporated and domiciled in Australia.

Use of estimates and judgements

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the current period there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year or judgements, which have significant effect on the amounts recognised in the financial statements.

**3. Accounting policies**

In the period ended 31 December 2023 the group reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and are effective for annual reporting periods beginning on or after 1 July 2023.

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2023 and the corresponding interim reporting period.

**4. Exploration and evaluation**

	<b>Six months ended 31 December 2023</b>	Twelve months ended 30 June 2023
	\$	\$
Opening balance	<b>3,172,994</b>	2,634,875
Capitalised exploration	<b>85,978</b>	538,119
Acquisition – TRK Resources Pty Ltd	<b>6,841,449</b>	-
Closing balance	<b>10,100,421</b>	3,172,994

**LACHLAN STAR LIMITED**  
**31 DECEMBER 2023 INTERIM FINANCIAL REPORT**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**4. Exploration and evaluation (continued)**

On 2 August 2023, the Company announced it had entered into an agreement with DevEx Resources Limited (ASX: DEV; **DevEx**) to acquire a substantial and highly prospective portfolio of copper-gold exploration tenements within the world-class Lachlan Fold Belt of New South Wales (NSW), for consideration of 75,672,720 LSA shares issued on 24 October 2023 (\$6,810,545) plus a 2% Net Smelter Royalty (**Transaction**) and repayment of exploration expenses totaling \$30,904 and the assumption of security deposits totaling \$129,000. The Transaction was completed on 25 October 2023.

During the previous reporting period, the Company submitted license renewal application for ML5831 and ML5832 at its Princhester project. It is anticipated that the licences will be renewed in the H1 calendar 2024. No on ground work was undertaken at the Princhester project during the half-year.

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

**5. Right-of-use assets and Lease liabilities**

	<b>Six months ended 31 December 2023</b>	Twelve months ended 30 June 2023
	\$	\$
<b>Right-of-use assets</b>		
Right-of-use assets – office leases	206,074	-
Accumulated depreciation	(10,304)	-
	<b>195,770</b>	<b>-</b>
<b>Lease liabilities</b>		
Current	31,301	-
Non-current	167,779	-
	<b>199,080</b>	<b>-</b>

**6. Other assets**

	<b>Six months ended 31 December 2023</b>	Twelve months ended 30 June 2023
	\$	\$
Non-current assets		
Security bonds and deposits	164,000	35,000
	<b>164,000</b>	<b>35,000</b>

**7. Contingent assets and liabilities**

Royalty Deed

The Company entered into a royalty deed to reflect the 2% Net Smelter Royalty agreed as part of the Transaction.

Other than the above, there have been no other changes of a material nature in contingent liabilities or contingent assets since the last annual reporting date.

**8. Subsequent events**

No other matter or circumstance has arisen since 31 December 2023 that in the opinion of the directors has significantly affected, or may significantly affect in future financial years (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.

**LACHLAN STAR LIMITED**  
**31 DECEMBER 2023 INTERIM FINANCIAL REPORT**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

	31 December 2023	31 December 2022
	\$	\$
<b>9. Expenses</b>		
<b>Other expenses</b>		
Accounting and audit fees	33,283	29,597
Insurance	14,251	9,488
Office rental, communications and consumables	34,224	19,862
Professional fees	31,402	-
Legal fees	22,336	-
Other expenses	5,756	1,073
	<b>141,252</b>	<b>60,020</b>
<b>10. Contributed equity</b>		
	<b>Number</b>	<b>\$</b>
<b>(a) Ordinary shares</b>		
1 July 2023	1,319,012,709	9,822,599
Consolidation 1:10	(1,187,112,234)	-
Acquisition shares – TRK Resources Pty Ltd	75,672,720	6,810,545
31 December 2023	<b>207,573,195</b>	<b>16,633,144</b>
1 July 2022	1,319,012,709	9,822,599
31 December 2022	<b>1,319,012,709</b>	<b>9,822,599</b>

**(b) Options**

Movements in the options premium reserve are set out in the statement of changes in equity on page 14. This reserve represents the fair value at grant of share options issued. The fair value is recognised as an expense over the vesting period. The reserve is reversed to contribute equity when shares are issued on exercise of the options or when the options are cancelled or expire.

**(c) Performance Rights**

As at the reporting date the company had the 1,000,000 performance rights on issue (30/06/23: 1,000,000<sup>1</sup>).

<sup>1</sup> Adjusted for consolidation 10:1

**11. Segment information**

*(a) Description of segments*

The consolidated entity reports one segment, being mineral exploration, in assessing performance and determining the allocation of resources. In determining operating segments, the consolidated entity has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources.



## 12. Commitments

In order to maintain current rights of tenure to exploration tenements, the consolidated entity is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times.

The following material changes to the commitments occurred during the period. These commitments are not provided for in the financial report and are payable as follows:

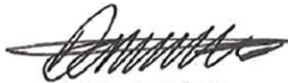
	<b>31 December 2023</b>
Within 1 year	<b>\$ 862,000</b>
Within 2 – 5 years	<b>1,753,000</b>
	<b>2,615,000</b>

**DIRECTORS' DECLARATION**

In the opinion of the directors of Lachlan Star Limited (the "Company"):

- (a) the financial statements and notes as set out on pages 10 to 17 are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



**Daniel Smith**  
Director

Perth, 13 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LACHLAN STAR LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Lachlan Star Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 Lachlan Star Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity'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* 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the 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 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 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. 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 Consolidated Entity'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.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 13<sup>th</sup> day of March 2024  
Perth, Western Australia