



ABN: 75 633 936 526

**AUSTRALIAN GOLD AND COPPER LIMITED
HALF-YEAR FINANCIAL REPORT**

31 DECEMBER 2023

CONTENTS

Corporate directory	3
Directors' report	4
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	15
Auditor's independence declaration	16
Independent auditor's review report	17

CORPORATE DIRECTORY

DIRECTORS

Mr Glen Diemar	Managing Director
Mr David Richardson	Joint Non-Executive Chairman
Mr Zhang Yong	Joint Non-Executive Chairman
Dr Adam McKinnon	Non-Executive Director

COMPANY SECRETARIES

Ms Andrea Betti
Mr Damon Cox

REGISTERED OFFICE & CONTACTS

Suite 7, 55 Hampden Road
NEDLANDS WA 6009
Ph: +61 8 9322 6009
Web: www.austgoldcopper.com.au
Securities Exchange Listing - ASX Code: AGC
ABN: 75 633 936 526

SOLICITORS

HopgoodGanim Lawyers
Level 8 Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Ph: +61 7 3024 0000
Fax: +61 7 3024 0300

AUDITORS

RSM Australia Partners
Level 32, 2 The Esplanade
PERTH WA 6000

SHARE REGISTRY

Computershare Investor Service Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000
Ph: +61 8 9323 2048
Fax: +61 8 9323 2033

DIRECTORS' REPORT

Your directors present their report, together with the half-year financial report on the Company, Australian Gold and Copper Limited at the end of, or during the half-year ended 31 December 2023.

DIRECTORS

The names of directors in office at any time during or since the end of the half-year are listed below. Directors have been in office during the whole of the half-year and up to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Glen Diemar	Managing Director
Mr David Richardson	Joint Non-Executive Chairman
Mr Zhang Yong	Joint Non-Executive Chairman (appointed 21 December 2023)
Dr Adam McKinnon	Non-Executive Director

PRINCIPAL ACTIVITIES

During the half-year, the principal activities of the Company consisted of mineral exploration.

REVIEW OF OPERATIONS

Operating result

The loss from continuing operations for the half-year ended 31 December 2023 after providing for tax amounted to \$371,857 (31 December 2022: \$1,272,214).

Corporate

During the half-year, the Company entered into a binding Subscription Agreement with Delin Mining Group Cooperation Limited ('Delin'). Delin is a Hong Kong registered investment company based in Hong Kong and aims to build an investment portfolio across the mining industry. On 22 December 2023, the Company completed the \$10.1 million placement transaction with Delin through the issue of 122,222,222 fully paid ordinary shares to Delin and appointed Mr Zhang Yong as Co-Chairman of the Company. Mr Yong's appointment to the Board of the Company is as a nominee of Delin.

Exploration

During the half-year, the Company continued to explore all three projects. The primary focus was on generating high quality exploration drill targets at the South Cobar project to advance towards a significant discovery. Refer to Figure 1.

South Cobar Project

The South Cobar project consists of three exploration licences (EL)(EL8968 'Cargelligo', EL9336 'Rast' and EL9561 'Nyora') covering 1,090km² and is centred 15km west of the town of Lake Cargelligo in the New South Wales (NSW). The Project comprises multiple Cobar-style gold-polymetallic targets (Au-Ag-Cu-Zn-Pb).

During the half-year, regional and local field mapping and a deep soil-sampling program by auger drilling was conducted over the southern Achilles IP target to enhance drill planning and confidence. Subsequent to the half year, the maiden drilling program at Hilltop and Achilles was completed across January to February 2024. This program marks the culmination of a significant ground exploration effort that included reconnaissance mapping soil and rock chip geochemical sampling and ground-based geophysics. The initial drilling program comprised of eight reverse circulation (RC) drill holes totalling 1,580 metres, then the rig was mobilised 20 km north to Achilles where ten holes were completed for 1,596 metres. Assays are currently at the lab for assessment.

Moorefield- Ootha Project

The Moorefield project comprises two exploration licences covering 480km² (EL7675 'Moorefield' and EL9536 'Ootha'). The project includes the 15km long Boxdale - Carlisle Reefs orogenic gold trend defined by strong surface geochemical anomalism.

Other prospects include the Ootha 10km long copper anomaly, the Ghost Hill, Lima-Maloola and Pattons Prospects, all considered prospective for Au-Cu mineralisation (AGC ASX prospectus lodged 18th November 2020).

Fieldwork completed during the period was rock chipping and field mapping. A trend on the western side of the licence was mapped for Mineral Hill age mineralisation. Geophysics is planned for future periods.

Gundagai Project

The Gundagai project consists of an exploration licence covering 265km² (EL8955 'Gundagai') and comprises multiple drill ready prospects considered prospective for McPhillamys-style gold (e.g. Grandview), epithermal gold-copper (e.g. Rosehill) and large-tonnage Cobar-style zinc-lead-silver prospects (e.g. Bongongalong).

DIRECTORS' REPORT

The Grandview Gold Prospect is characterised by a zone of sheared quartz-sericite-carbonate-pyrite altered volcanoclastics returning promising geology, alteration and sulphide development in drilling over lengths greater than 1 km. Grandview represents a near term high-grade gold discovery opportunity. During the half-year, rehabilitation work was completed at Grandview and rehabilitation monitoring is ongoing. Future drilling at Grandview is planned.

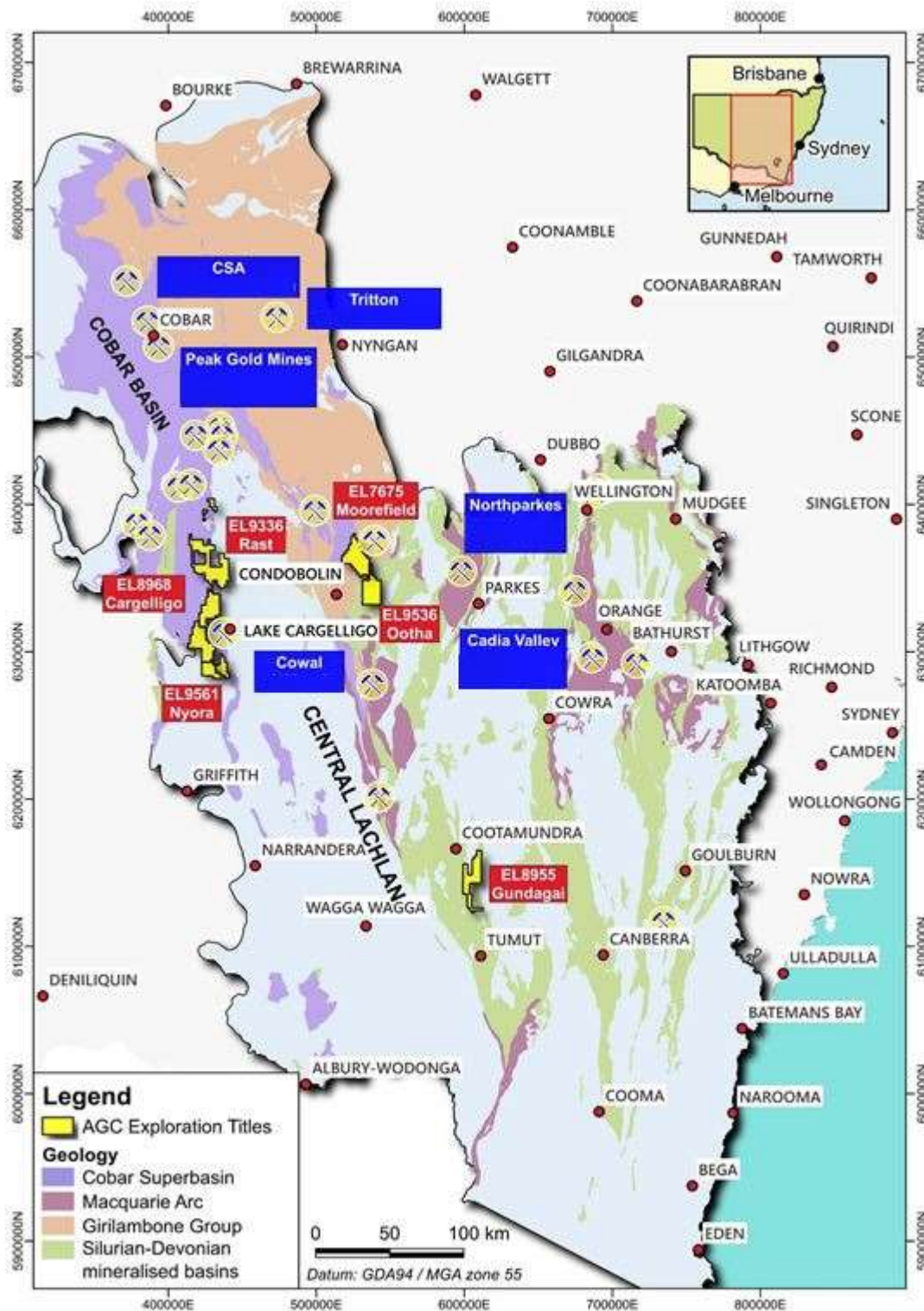


Figure 1. Location of the Projects in relation to major mines and deposits within the Lachlan Fold Belt., see p100 AGC ASX prospectus lodged 18th November 2020.

DIRECTORS' REPORT

Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr. Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr. Diemar believes this shareholding does not create a conflict of interest, and Mr. Diemar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

EVENTS AFTER THE REPORTING DATE

On 1 February 2024, the Company announced that 300,000 options expired on 31 January 2024.

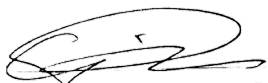
On 1 March 2024, the Company announced the appointment of Mr Damon Cox as Joint Company Secretary upon the resignation of Ms Laura Woods effective immediately. Ms Andrea Betti continues to remain as Joint Company Secretary of the Company.

The directors are not aware of any other matters or circumstances that have arisen since the end of the half-year, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this half-year financial report.

This directors' report is signed in accordance with a resolution of the Board of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Glen Diemar
Managing Director

Date: 14 March 2024
Perth

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Notes	31 December 2023 \$	31 December 2022 \$
Interest income		44,592	44,990
Accounting and other professional fees		(80,000)	(74,167)
Audit fees		(10,483)	(5,380)
Depreciation		(13,367)	(12,498)
Directors' fees		(96,821)	(107,444)
Employee benefits expense		(15,263)	(20,946)
Exploration and project assessments		-	(38,165)
Exploration expenditure written off	4	-	(720,103)
Insurance fees		(14,622)	(20,320)
Legal and consulting fees		(81,267)	(180)
Other expenses		(20,937)	(31,464)
Regulatory fees		(24,744)	(26,774)
Share based payments expense	7	(9,877)	(250,525)
Travel and conference costs		(49,068)	(9,238)
Loss before income tax		(371,857)	(1,272,214)
Income tax expense		-	-
Loss for the period		(371,857)	(1,272,214)
Other comprehensive income		-	-
Total comprehensive loss for the period		(371,857)	(1,272,214)
Loss per share			
Basic and diluted loss per share (cents)	10	(0.35)	(1.27)

The accompanying notes form part of this interim financial report.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**



	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	11,573,192	2,183,421
Other assets	3(a)	38,961	36,412
Total current assets		11,612,153	2,219,833
Non-current assets			
Property, plant and equipment		55,855	69,221
Exploration and evaluation	4	14,455,706	14,123,933
Other assets	3(b)	67,000	67,000
Total non-current assets		14,578,561	14,260,154
Total assets		26,190,714	16,479,987
LIABILITIES			
Current liabilities			
Trade and other payables	5	130,307	108,659
Provisions		18,359	42,598
Total current liabilities		148,666	151,257
Total liabilities		148,666	151,257
Net assets		26,042,048	16,328,730
EQUITY			
Issued capital	6	28,796,029	18,720,731
Reserves	8	1,636,752	1,864,979
Accumulated losses		(4,390,733)	(4,256,980)
Total equity		26,042,048	16,328,730

The accompanying notes form part of this interim financial report.

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	18,720,731	1,570,093	(2,600,470)	17,690,354
Loss for the period	-	-	(1,272,214)	(1,272,214)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(1,272,214)	(1,272,214)
Transactions with owners in their capacity as owners				
Share based payments	-	250,525	-	250,525
Balance at 31 December 2022	18,720,731	1,820,618	(3,872,684)	16,668,665

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	18,720,731	1,864,979	(4,256,980)	16,328,730
Loss for the period	-	-	(371,857)	(371,857)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(371,857)	(371,857)
Transactions with owners in their capacity as owners				
Shares issued during the period, net of issue costs	10,075,298	-	-	10,075,298
Share based payments	-	9,877	-	9,877
Transfer to accumulated losses upon expiry of options	-	(238,104)	238,104	-
Balance at 31 December 2023	28,796,029	1,636,752	(4,390,733)	26,042,048

The accompanying notes form part of this interim financial report.

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Interest received		39,668	36,872
Payments to suppliers and employees		(314,261)	(264,405)
Payments for exploration and evaluation		-	(38,166)
Net cash outflow from operating activities		<u>(274,593)</u>	<u>(265,699)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(2,747)
Payments for exploration and evaluation		(410,934)	(687,098)
Net cash outflow from investing activities		<u>(410,934)</u>	<u>(689,845)</u>
Cash flows from financing activities			
Proceeds from issue of shares		10,100,000	-
Share issue costs paid		(24,702)	-
Net cash inflow from financing activities		<u>10,075,298</u>	<u>-</u>
Net increase / (decrease) in cash held		9,389,771	(955,544)
Cash at the beginning of the half-year		2,183,421	4,231,650
Cash at the end of the half-year	2	<u>11,573,192</u>	<u>3,276,106</u>

The accompanying notes form part of this interim financial report.

1. Basis of preparation

The half-year financial report is a general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 *Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Australian Gold and Copper Limited during the half-year in accordance with continuous disclosure requirements arising under 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.

Comparatives

Presentation of the comparative figures within statement of profit and loss and other comprehensive income have been adjusted to conform to changes in presentation for the current financial year.

New and revised accounting standards and interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



	31 Dec 2023	30 June 2023		31 Dec 2023	30 June 2023
	\$	\$		\$	\$
2. Cash and cash equivalents					
Cash at bank	11,573,192	2,183,421			
	31 Dec 2023	30 June 2023		31 Dec 2023	30 June 2023
	\$	\$		\$	\$
3. Other assets					
(a) Current					
Prepayments	15,844	27,290			
Interest receivable	14,046	9,122			
GST receivable	9,071	-			
	<u>38,961</u>	<u>36,412</u>			
(b) Non-current					
Security bonds	67,000	67,000			
	<u>67,000</u>	<u>67,000</u>			
	31 Dec 2023	30 June 2023		31 Dec 2023	30 June 2023
	\$	\$		\$	\$
4. Exploration and evaluation					
Opening balance	14,123,933	13,460,372			
Expenditure incurred	331,773	1,377,617			
Expenditure written off	-	(714,056)			
Closing balance	<u>14,455,706</u>	<u>14,123,933</u>			
	31 Dec 2023	30 June 2023		31 Dec 2023	30 June 2023
	\$	\$		\$	\$
5. Trade and other payables					
Trade creditors	94,858	67,493			
Accrued expenses	35,449	41,166			
	<u>130,307</u>	<u>108,659</u>			
	31 Dec 2023	30 June 2023		31 Dec 2023	30 June 2023
	\$	\$		\$	\$
6. Issued capital	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023	
	No. of shares	No. of shares	\$	\$	
Ordinary shares – fully paid	222,222,222	100,000,000	<u>28,796,029</u>	<u>18,720,731</u>	
Ordinary shares					
Date		No. of shares	Issue price		\$
At the beginning of the half-year		100,000,000	\$		18,720,731
22 December 2023 - Share subscription Agreement ¹		122,222,222	0.08		10,100,000
Less: Share issue costs		-	-		(24,702)
At the end of the half-year		<u>222,222,222</u>			<u>28,796,029</u>

¹On 20 September 2023 the Company entered into a Share Subscription Agreement (Subscription Agreement) with Delin Mining Group Cooperation Limited (Delin). Following completion of all conditions precedent under the Subscription Agreement the Company received \$10.1 million in cash and issued 122,222,222 fully paid ordinary shares to Delin. Mr Zhang Yong was appointed as Co-Chairman of the Company as a nominee of Delin.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



	31 Dec 2023 \$	31 Dec 2022 \$
7. Share based payments		
Options – recognised as a share based payments expense	9,877	250,525
	9,877	250,525

Below are details of share based payments expensed during the half-year:

a) Options issued to Directors as an incentive (*vesting condition attached*)

On 12 August 2022, 2,000,000 options were granted to a Director as an incentive for services provided and will be expensed in the Statement of Profit or Loss and Other Comprehensive Income over the vesting period. The fair value of the services could not be reliably measured and therefore, a Black Scholes model was used to determine the value of the options. The options had service conditions attached and vest on the 12 August 2023 following the Director remaining employed for a period of one year.

The expense realised in respect to the options is intended to reflect the best available estimate of the number of options expected to vest.

The inputs have been detailed below:

Input	Director Options
Number of options	2,000,000
Grant date	12 August 2022
Expiry date (years)	3
Underlying share price	\$0.076
Exercise price	\$0.114
Volatility	100%
Risk free rate	3.13%
Dividend yield	0.00%
Value per option	\$0.0419
Total fair value of options	\$83,834
Share-based payment expense recognised for the half-year ended 31 December 2023	\$9,877

	31 Dec 2023 \$	30 June 2023 \$
8. Reserves		
Reserves		
Share based payments reserve	1,636,752	1,864,979
	1,636,752	1,864,979
Movements		
Balance at beginning of the half-year	1,864,979	1,570,093
Share based payments expense for the period	9,877	294,886
Transfer of expired options to retained earnings	(238,104)	-
Balance at end of the half-year	1,636,752	1,864,979

9. Commitments for expenditure

Exploration and evaluation

The Company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



	31 Dec 2023	30 June 2023
	\$	\$
The Company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	748,333	773,333
- Between 12 months and 5 years	1,241,667	1,603,334
- More than 5 years	-	-
	<u>1,990,000</u>	<u>2,376,667</u>

	31 Dec 2023	31 Dec 2022
	\$	\$
10. Earnings per share		
Loss after income tax	(371,857)	(1,272,214)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>106,642,512</u>	<u>100,000,000</u>
Basic and diluted loss per share (cents)	(0.35)	(1.27)

11. Contingent assets and liabilities

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

12. Events after the reporting date

On 1 February 2024, the Company announced that 300,000 options expired on 31 January 2024.

On 1 March 2024, the Company announced the appointment of Mr Damon Cox as Joint Company Secretary upon the resignation of Ms Laura Woods effective immediately. Ms Andrea Betti continues to remain as Joint Company Secretary of the Company.

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- 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 half-year ended on that date; and
- 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



Glen Diemar
Managing Director

Date: 14 March 2024

Perth



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 9261 9100

F +61(0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Australian Gold and Copper 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 AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2024

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100
F +61 (0) 8 92619111

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AUSTRALIAN GOLD AND COPPER LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Australian Gold and Copper Limited (the Company) 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 Australian Gold and Copper 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 Australian Gold and Copper Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

**THE POWER OF BEING UNDERSTOOD
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Directors' Responsibility for the Half-Year Financial Report

The directors of Australian Gold and Copper 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.

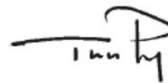
Auditor's Responsibility for the Review of the Financial Report

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 AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2024