

# **Terra Uranium Limited**

**ACN 650 774 253**

**Interim Report - 31 December 2023**

**Terra Uranium Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Terra Uranium Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

**Directors**

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

Andrew Vigar	Executive Chairman
Dr. Kylie Prendergast	Non-Executive Director
Doug Engdahl	Non-Executive Director
Haydn Lynch	Non-Executive Director (appointed 06 December 2023)
Troy Boisjoli	Non-Executive Director (resigned 10 August 2023)

**Principal activities**

The Company was formed for the purpose of exploring and developing a portfolio of high-quality market sustaining uranium assets with a primary focus on Canada's premier Athabasca Basin. The Company is targeting discovery of tier one uranium deposits close to existing production infrastructure to play a role in a clean carbon free economy.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$174,500 (31 December 2022: \$1,028,803).

***Highlights During the Period***

The Spring Field Program was completed during the six months with the Pasfield Base Camp placed on care and maintenance ready to be re-activated again for the next drill program. Our Core Projects of HawkRock, Pasfield and Parker have now been advanced from conceptual to 18 drill ready target areas with JV partners being sought and drilling contractors and rigs secured for further drilling in the Canadian spring/summer. Two new claims covering the new Rapid River Project were staked.

The results of the maiden diamond drill hole completed in the last period at the Parker Lake Project were fully evaluated. This is the first within this 25km zone of ZTEM basement conductors on this section of the Cable Bay Shear Zone. The 10m of sandstone immediately above the unconformity of drill hole PK23-DD-01A shows alteration and structural features associated with uranium deposition at other known deposits in the basin. Assays from this hole confirmed preferential enrichment of uranium in an altered and fractured zone in the basement.

The Group continues to expand its claims tenements, with an additional two claims totalling 8,118 ha hectares in new 100% held mineral exploration titles at the Rapid River Project.

Terra Uranium has continued to grow the Saskatoon based exploration teams' expertise and proficiency across all areas of the business.

***Operations Update***

**ESG**

Terra Uranium continued to engage with both indigenous and stakeholder groups in good faith as part of preparation for an expanded northern winter exploration program.

**Permitting**

Terra Uranium has met Saskatoon Government expenditure commitments on all 3 Core Projects to between 2025 (Pasfield East) and 2035 (Parker).

Exploration Permits on all Terra Uranium's projects were granted on December 18<sup>th</sup> 2022 for 3 years by the Saskatchewan Government, covering trail building, base camp construction at Pasfield Lake, ground geophysics, and drilling.

## **Geoscience**

The Group continued to evolve Earth Models as historical data and modern data from Terra Uranium's captures continues. The Rapid River area has been identified as prospective for uranium mineralisation during a detailed technical assessment of the Pasfield Lake area currently underway by Terra Uranium. Geophysical anomalies were noted very similar to the Parker and Pasfield Projects on the western side of Pasfield Lake, itself a major basement high. This study will be completed in early 2024.

## **Geophysics**

Terra Uranium introduced and proved the Ambient Noise Tomography (ANT) is a valuable geophysical data layer in the Athabasca Basin. Data acquired from the Pasfield Project was re-processed during the period and is being combined with geophysical inversion modern VTEM, ZTEM and magnetic surveys. As a result of these surveys, strong conductors were confirmed and co-incident with multiple geophysical data layers.

## **Drilling**

The results from the maiden drill hole at the 100% owned Parker Project have been received and evaluated, the first in the Parker Lake Project area. Diamond drill hole PK23-DD-01A was completed at a total down-hole depth of 1083m at the first of 7 Parker Project targets confirmed uranium mineralisation is present with a peak of 2,000 cps in an altered and fractured zone in the basement. A further 6 targets along this prospective zone remain to be tested.

## **Logistics**

The Spring Field Program was completed during the six months with the Pasfield Base Camp placed on care and maintenance ready to be re-activated again for the next drill program. Discussions are being held with other groups operating in the area to use the camp to help offset the holding costs.

## **Significant changes in the state of affairs**

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

## **Matters subsequent to the end of the financial half-year**

On 15 January 2024 Terra Uranium Limited acquired two 100% owned uranium claims covering 8,118 ha in the Rapid River area of the Athabasca Basin in Canada.

On 1 March an additional acquisition was made for a further two uranium claims in the same area of the Athabasca Basin - namely Yurkowski Lake and Engler Lake. These claims were obtained through Saskatchewan free-entry and there was no consideration paid other than administration fees.

These acquisitions brings the total 100% owned uranium projects in the Athabasca Basin up to six, and the total area covered to 1,203 sq km.

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

## **Company secretary**

**Hasaka Martin** (appointed 10 August 2023)

Mr Martin is a Chartered Secretary and a Fellow of the Governance Institute of Australia and holds a Graduate Diploma in Applied Corporate Governance and postgraduate qualifications in corporate and securities law. Mr. Martin has over 20 years' experience working with listed companies in both internally and through corporate service providers and has work across a number of industries. He is a current appointed Company Secretary for a number of listed and unlisted companies.

**Nova Taylor** (appointed 10 February 2022, resigned 10 August 2023)

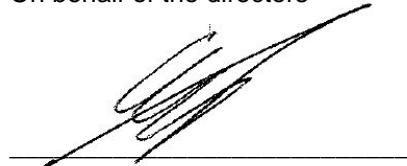
Ms Taylor has completed a Bachelor of Laws from Deakin University. She has over seven years' experience working as a company secretary for various ASX listed companies.

## **Auditor's independence declaration**

**Terra Uranium Limited**  
**Directors' report**  
**31 December 2023**

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.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Andrew Vigar', written over a horizontal line.

Andrew Vigar  
Executive Chairman

15 March 2024

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TERRA URANIUM LIMITED

As lead auditor for the review of Terra Uranium Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Terra Uranium Limited and the entity it controlled during the period.



**Jarrad Prue**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

15 March 2024

## **Terra Uranium Limited**

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### **General information**

The financial statements cover Terra Uranium Limited as a consolidated entity consisting of Terra Uranium Limited and the entities it controlled at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Terra Uranium Limited's functional and presentation currency.

Terra Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5  
126 Phillip Street  
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2024.

**Terra Uranium Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Other income	3	422,290	-
<b>Expenses</b>			
Audit fees		(45,394)	(27,175)
Consulting & accounting fees		(52,387)	(15,983)
Legal fees		(31,248)	(14,796)
IPO expenses		-	(16,729)
Employee benefits expense		(261,631)	(188,478)
Share-based payments expense		-	(550,000)
Other administration and corporate expenses		(137,356)	(184,087)
Marketing		(68,774)	(31,555)
<b>Loss before income tax expense</b>		(174,500)	(1,028,803)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Terra Uranium Limited</b>		(174,500)	(1,028,803)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(172,357)	(82,324)
Other comprehensive income for the half-year, net of tax		(172,357)	(82,324)
<b>Total comprehensive income for the half-year attributable to the owners of Terra Uranium Limited</b>		(346,857)	(1,111,127)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.29)	(3.70)
Diluted earnings per share		(0.29)	(3.70)

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

**Terra Uranium Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		746,811	1,602,374
Other assets		163,691	392,219
Total current assets		<u>910,502</u>	<u>1,994,593</u>
<b>Non-current assets</b>			
Exploration and evaluation	4	<u>7,635,170</u>	<u>7,280,355</u>
Total non-current assets		<u>7,635,170</u>	<u>7,280,355</u>
<b>Total assets</b>		<u>8,545,672</u>	<u>9,274,948</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	185,732	1,219,004
Provisions		<u>9,398</u>	<u>7,009</u>
Total current liabilities		<u>195,130</u>	<u>1,226,013</u>
<b>Total liabilities</b>		<u>195,130</u>	<u>1,226,013</u>
<b>Net assets</b>		<u>8,350,542</u>	<u>8,048,935</u>
<b>Equity</b>			
Issued capital	6	10,091,671	9,443,207
Reserves		864,509	1,036,866
Accumulated losses		<u>(2,605,638)</u>	<u>(2,431,138)</u>
<b>Total equity</b>		<u>8,350,542</u>	<u>8,048,935</u>

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



**Terra Uranium Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2023**

	Issued capital \$	Foreign Currency Reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2022	820,300	(326)	-	(598,419)	221,555
Loss after income tax expense for the half-year	-	-	-	(1,028,803)	(1,028,803)
Other comprehensive income for the half-year, net of tax	-	(82,324)	-	-	(82,324)
Total comprehensive income for the half-year	-	(82,324)	-	(1,028,803)	(1,111,127)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	6,666,185	-	-	-	6,666,185
Share-based payments	-	-	550,000	-	550,000
Balance at 31 December 2022	<u>7,486,485</u>	<u>(82,650)</u>	<u>550,000</u>	<u>(1,627,222)</u>	<u>6,326,613</u>
	Issued capital \$	Foreign Currency Reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 July 2023	9,443,207	71,753	965,113	(2,431,138)	8,048,935
Loss after income tax expense for the half-year	-	-	-	(174,500)	(174,500)
Other comprehensive income for the half-year, net of tax	-	(172,357)	-	-	(172,357)
Total comprehensive income for the half-year	-	(172,357)	-	(174,500)	(346,857)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 6)	648,464	-	-	-	648,464
Balance at 31 December 2023	<u>10,091,671</u>	<u>(100,604)</u>	<u>965,113</u>	<u>(2,605,638)</u>	<u>8,350,542</u>

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

**Terra Uranium Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(652,626)	(782,894)
Interest received	1,260	-
Other revenue	34,404	-
Government grants and tax incentives	700	-
	<u>(616,262)</u>	<u>(782,894)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,281)	-
Payments for exploration and evaluation	(761,644)	(1,250,330)
	<u>(765,925)</u>	<u>(1,250,330)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	653,800	7,500,000
Share issue transaction costs	(96,921)	(562,579)
	<u>556,879</u>	<u>6,937,421</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	(825,308)	4,904,197
Cash and cash equivalents at the beginning of the financial half-year	1,602,374	109,160
Effects of exchange rate changes on cash and cash equivalents	(30,255)	-
	<u>746,811</u>	<u>5,013,357</u>
Cash and cash equivalents at the end of the financial half-year		

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

**Note 1. Material accounting policy information**

These general purpose 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 Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose 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 period ended 30 June 2023.

The 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 consolidated entity 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**

For the period ended 31 December 2023 the company recorded a loss of \$174,500 and has \$616,262 net cash outflows from operating activities. The company has \$746,811 cash or cash equivalents and a net working capital of \$715,372 as at 31 December 2023.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds. These conditions indicate a material uncertainty which may cast significant doubt as to whether the Group 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 amounts stated in the financial report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has the ability to issue additional equity securities under the Corporation Act 2001 to raise further working capital;
- The Group has the ability to curtail administrative, discretionary, exploration and overhead cash outflows as and when required.

The ability of the Group to continue as a going concern and to fund its operational activities is dependent on the above. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into one operating segment: mineral exploration in Canada. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Accordingly under the management approach outlined only one operating segment has been identified and no further disclosures are required.

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 a monthly basis.

**Terra Uranium Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 3. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
Flow-through premium recovery	387,139	-
Sale of fuel	33,856	-
Interest income	1,295	-
	<u>422,290</u>	<u>-</u>
Other income		

**Note 4. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>7,635,170</u>	<u>7,280,355</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Pasfield Lake Project \$	Parker Lake Project \$	HawkRock Project \$	Total \$
<b>Consolidated</b>				
Balance at 1 July 2023	2,641,611	4,425,197	213,547	7,280,355
Additions to E&E Projects	172,954	333,594	10,314	516,862
Exchange differences	(58,797)	(98,497)	(4,753)	(162,047)
Balance at 31 December 2023	<u>2,755,768</u>	<u>4,660,294</u>	<u>219,108</u>	<u>7,635,170</u>

**Note 5. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	151,600	443,696
Accrued expenses	32,478	303,931
Flow through share liability	1,654	388,793
Fuel rebate	-	11,329
Other payables	-	71,255
	<u>185,732</u>	<u>1,219,004</u>

**Note 6. Issued capital**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>Shares</b>	<b>Shares</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>64,589,776</u>	<u>59,205,161</u>
	<u>10,091,671</u>	<u>9,443,207</u>

**Terra Uranium Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 6. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	59,205,161		9,443,207
Equity placement	15 November 2023	5,384,615	\$0.1300	700,000
Share issue costs		-	\$0.0000	(51,536)
Balance	31 December 2023	<u>64,589,776</u>		<u>10,091,671</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 7. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 8. Commitments and contingencies**

During the previous financial year the Company successfully raised \$2,802,403 via the issue of 10,000,000 new fully paid ordinary shares qualifying as "flow-through shares" under Canadian tax law. The term "flow-through share", as defined in the Tax Act of Canada, refers to an ordinary share that will be issued by the Company to an investor under a written agreement, whereby the Company agrees to incur mining expenditures and to renounce tax deductions and credits associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Flow-Through Share Placement by 31 December 2024. As at 31 Dec 2023 the outstanding flow through share liability to be amortised was \$1,654.

There were no other commitments or contingent liabilities which would require disclosure at the end of the period.

**Terra Uranium Limited**  
**Notes to the consolidated financial statements**  
**31 December 2023**

**Note 9. Related party transactions**

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Payment for goods and services:</b>		
Payment to Mike McClelland for prospectivity and business consulting services in relation to projects	-	64,581
Payment to Axiom Exploration Group, a company related to Doug Engdahl, for technical reports in relation to projects	21,837	-
<b>Other transactions:</b>		
1,000,000 ordinary share options issued to A Vigar (a director) as a share based payment for services	-	110,000
1,000,000 ordinary shares issued to M McClelland (President of Terra Uranium Canada Limited) as a share based payment for services	-	110,000
750,000 ordinary share options issued to D Clark (a director) as a share based payment for services	-	82,500
750,000 ordinary share options issued to D Engdahl (a director) as a share based payment for services	-	82,500
750,000 ordinary share options issued to K Prendergast (a director) as a share based payment for services	-	82,500
750,000 ordinary share options issued to T Boisjoli (a director) as a share based payment for services	-	82,500

*Director appointments*

In December 2023 Haydn Lynch was appointed as a non-executive director. As part of his appointment he is entitled to an annual gross salary of \$43,200 per annum.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 10. Events after the reporting period**

On 15 January 2024 Terra Uranium Limited acquired two 100% owned uranium claims covering 8,118 ha in the Rapid River area of the Athabasca Basin in Canada.

On 1 March an additional acquisition was made for a further two uranium claims in the same area of the Athabasca Basin - namely Yurkowski Lake and Engler Lake. These claims were obtained through Saskatchewan free-entry and there was no consideration paid other than administration fees.

These acquisitions brings the total 100% owned uranium projects in the Athabasca Basin up to six, and the total area covered to 1,203 sq km.

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

**Terra Uranium Limited**  
**Directors' declaration**  
**31 December 2023**

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 consolidated entity's financial position as at 31 December 2023 and of its performance for the financial 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



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Andrew Vigar  
Executive Chairman

15 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Terra Uranium Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Terra Uranium Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial 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.

#### 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.





### **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 internal 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 Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'J Prue', written over the printed name 'Jarrad Prue'.

**Jarrad Prue**

**Director**

Perth, 15 March 2024