



ABN 68 650 116 153

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**

VERTEX MINERALS LTD

ABN 68 650 116 153

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VERTEX MINERALS LTD

ABN 68 650 116 153

Corporate Directory

Directors

Roger Jackson
Executive Chairman

Tully Richards
Technical Director

Declan Franzmann
Non-Executive Director

Company Secretary

Alex Neuling

Principal and Registered Office

Unit 38
460 Stirling Highway
Peppermint Grove WA 6011

Telephone: +61 8 6270 6316

Email: alex@erasmusconsulting.com.au
Website: www.vertexminerals.com.au

Auditors

William Buck
Level 20
181 William Street
Melbourne WA 3000

Bankers

National Australia Bank

Securities Exchange Listing

Australian Securities Exchange

Home Exchange: Perth, Western Australia
Code: VTX

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

VERTEX MINERALS LTD

ABN 68 650 116 153

Directors' Report

The Directors of Vertex Minerals Ltd (the Company) submit herewith the interim financial report of the Company for the half-year period ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names and particulars of the Directors of the Company during or since the end of the half-year period and up to the date of this report are:

Roger Jackson - Executive Chairman

Tully Richards - Technical Director

Declan Franzmann - Non-Executive Director

Principal activities

The principal activity of the Company during the half-year period ended 31 December 2023 was mineral exploration in New South Wales and Western Australia.

Dividends

The Directors resolved that no dividend be paid for the half-year ended 31 December 2023 (31 December 2022: \$Nil).

Review of operations for the half year

Trial Processing of Stockpiled Material

During the half-year, trial processing of material contained in the rock dump adjacent to the processing plant was undertaken. Gold sold to ABC Refineries in Sydney over the period totaled 23 ounces.

Trial processing involved work refurbishing the processing plant and supporting infrastructure, the establishment of a Safety Management Plan and the recruitment of suitable people to operate the plant.

The successful conclusion of the bulk trial in December has improved the Company's understanding of the gold contained within the rock dumps adjacent to the processing plant.

Directors' Report (continued)

Reward Gold Mine Pre-Feasibility Study

Completion of the Reward Gold Project Pre-Feasibility Study was achieved in January 2024 and was subsequently updated in February 2024 to include the purchase of the Morning Star gravity gold processing plant. The results of the updated Pre-Feasibility Study were announced to the market on 26 February 2024.

Equipment Purchases

During the half year the Company purchased a Caterpillar 325F excavator, a 5m Wilfley table for the refining of gold concentrates and a Polaris 4-wheel drive vehicle.

Exploration Targets

Exploration targets for the Fosters Gold Project and the South Star group of mines was announced on 29 August and 8 December respectively. Preliminary planning for exploration drilling of these targets was completed.

Inspection of Reward Workings

During the period, inspections of the Reward Underground Mine (Amalgamated Adit, 640 Level drives, crosscuts and the Reward Shaft) were completed which confirmed that areas of future access are in good working order after the mine was put on Care and Maintenance in 2011.

Other Sampling Programs

Trench sampling provided confirmation of gold in stockpiles at Hawkins Hill. Sampling of the Process Plant Stockpile, Tails Dam Road Stockpile and Consolidated Pad revealed that each contained gold. These sampling programs provided the justification for undertaking the trial processing to better understand the nature of gold distribution in these stockpiles.

Significant changes in the state of affairs

There has been no significant changes in the state of affairs of the Company in the half-year period.

Directors' Report (continued)

Subsequent events

On 3 January 2024, the Company released its first Pre-Feasibility Study (PFS) for the high grade gold operation at the Reward Gold Mine, Hill End NSW (Reward).

On 2 February 2024, the Company announced it had agreed to place 10,000,000 new fully paid ordinary shares at an issue price of \$0.08 per share to fund the acquisition of a Gekko gravity gold plant located at the Morningstar Gold Mine in Victoria (Morningstar Gold Plant). Subject to Shareholder approval, Placement participants will also receive new \$0.25 options expiring on 17 July 2026 on a 1:1 basis.

On 26 February 2024, the Company released an updated PFS for Reward with improved economics incorporating the Morningstar Gold Plant.

At the date of this report, trading in the Company's securities on ASX has been suspended at the request of the Company, pending the release of an announcement regarding a proposed capital-raising. The Company expects to announce a proposed capital-raising by means of an entitlement offer. Firm commitments from certain of the Company's substantial holders have been received and commitments have also been received in respect of the provision of short-term convertible loan funds in advance of completion of the capital raising (to be converted into equity under the entitlement offer).

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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' Report (continued)

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 8 of the half-year financial statements.

The Directors' report is signed in accordance with a resolution of Directors made pursuant to s306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



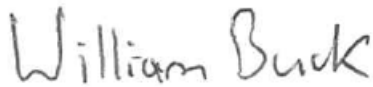
Roger Jackson
Executive Chairman
15 March 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Vertex Minerals Limited

As lead auditor for the review of Vertex Minerals 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 as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 15 March 2024

VERTEX MINERALS LTD

ABN 68 650 116 153

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2023

	Note	Half-year ended 31/12/23 \$	Half-year ended 31/12/22 \$
Other income	(4)	53,301	-
Administrative and corporate expenses		(279,255)	(267,399)
Finance and interest costs		(4,741)	-
Depreciation		(1,005)	-
Share based payments		(50,503)	(73,435)
Exploration and evaluation expenses		(100,163)	(61,446)
Consulting fees		(70,858)	(9,062)
Loss from ordinary activities before income tax for the half-year period		(453,224)	(411,342)
Income tax expense		-	-
Loss for the half-year period		(453,224)	(411,342)
Other comprehensive income		-	-
Total comprehensive loss for the half- year period		(453,224)	(411,342)
Loss per share	(8)		
Basic loss per share (cents per share)		(0.71)	(0.84)
Diluted loss per share (cents per share)		(0.71)	(0.84)

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

VERTEX MINERALS LTD

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Statement of financial position

As at 31 December 2023

	Note	31/12/23	30/06/23
		\$	\$
Current assets			
Cash and cash equivalents		551,233	596,313
Trade and other receivables		70,622	42,404
Other current assets		31,051	46,137
Total current assets		652,906	684,854
Non-current assets			
Capitalised exploration and evaluation expenditure	(6)	6,573,124	5,839,604
Property, plant and equipment	(7)	1,927,605	1,244,982
Total non-current assets		8,500,729	7,084,586
Total assets		9,153,635	7,769,440
Current liabilities			
Trade and other payables		388,000	309,326
Borrowings	(8)	62,357	-
Total current liabilities		450,357	309,326
Non-current liabilities			
Borrowings	(8)	114,872	-
Total non-current liabilities		114,872	-
Total liabilities		565,229	309,326
Net assets		8,588,406	7,460,114
Equity			
Issued capital	(9)	10,155,425	8,825,412
Reserves		456,835	205,332
Accumulated losses		(2,023,854)	(1,570,630)
Total equity		8,588,406	7,460,114

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

VERTEX MINERALS LTD

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Statement of changes in equity

For the half-year ended 31 December 2023

	Note	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		8,619,730	140,285	(600,710)	8,159,305
Loss for the period		-	-	(411,342)	(411,342)
Total comprehensive loss for the period		-	-	(411,342)	(411,342)
Transactions with owners in their capacity as owners:					
Share based payments		-	73,435	-	73,435
Balance at 31 December 2022		8,619,730	213,720	(1,012,052)	7,821,398
Balance at 1 July 2023		8,825,412	205,332	(1,570,630)	7,460,114
Loss for the period		-	-	(453,224)	(453,224)
Total comprehensive loss for the period		-	-	(453,224)	(453,224)
Transactions with owners in their capacity as owners:					
Rights issue		1,668,383	-	-	1,668,383
Share issue costs		(137,370)	-	-	(137,370)
Share based payments		(201,000)	251,503	-	50,503
Balance at 31 December 2023		10,155,425	456,835	(2,023,854)	8,588,406

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

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Statement of cash flows

For the half-year ended 31 December 2023

	Note	Half-year ended 31/12/23 \$	Half-year ended 31/12/22 \$
Cash flows from operating activities			
Receipts from customers		53,301	-
Payments to suppliers and employees		(414,989)	(297,299)
Net cash (outflow) from operating activities		(361,688)	(297,299)
Cash flows from investing activities			
Payments for property, plant and equipment		(775,883)	-
Payments for exploration and evaluation expenditure		(611,010)	(1,292,790)
Net cash (outflow) from investing activities		(1,386,893)	(1,292,790)
Cash flows from financing activities			
Proceeds from share issue		1,668,383	-
Capital raising costs		(137,370)	-
Proceeds from borrowings		197,000	-
Interest paid		(4,741)	-
Repayment of borrowings		(19,771)	-
Net cash inflow from financing activities		1,703,501	-
Net decrease in cash and cash equivalents		(45,080)	(1,590,089)
Cash and cash equivalents at beginning of the year		596,313	3,447,139
Cash and cash equivalents at the end of the period		551,233	1,857,050

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

Notes to the half-year financial statements

For the half-year ended 31 December 2023

1. General information

The financial statements are presented in Australian dollars, which is Vertex Minerals Ltd's functional and presentation currency.

Vertex Minerals Ltd (**Vertex, Company**) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is Unit 38, 460 Stirling Highway, Cottesloe, WA 6011 and principal place of business is 4 Bowen Street, Hill End, NSW 2850.

A description of the nature of the Company'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. The directors have the power to amend and reissue the financial statements.

2. 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 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.

The following accounting policies are applicable to the current reporting period.

Revenue recognition

The Company recognises revenue from the sale of gold bullion produced at its mines. The Company delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to third parties or the refinery.

Notes to the half-year financial statements

For the half-year ended 31 December 2023

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- Physical possession and inventory risk is transferred;
- Payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- The Company can determine with sufficient accuracy the metal content of the goods delivered;
- The refiner has no practical ability to reject the product where it is within contractually specified limits.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2023, the Company incurred a net loss of \$453,224, net current assets of \$202,548 as at 31 December 2023, net cash outflows from operating activities of \$361,688 and net cash outflows from investing activities of \$1,386,893 and had a cash balance as at 31 December 2023 of \$551,234. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the Company's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios.

Included in the Directors' going concern cash flow assessment are:

- Completion of a capital raising subsequent to the date of this report;
- Access to short term converting loan facility funds for the purposes of meeting working capital requirements; and
- Deferment of discretionary forecast cash outflows for exploration and evaluation activities.

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Notes to the half-year financial statements

For the half-year ended 31 December 2023

Accordingly, the financial report has been prepared on the basis that the Company can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

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.

3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources to the segment.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations predominately in Australia.

4. Other income

	31/12/23	30/06/23
	\$	\$
Sale of gold bullion	53,301	-

During the period, the Company sold gold bullion produced at the Hill End mine for \$53,301 (30 June 2023: Nil) as part of the process undertaken to review and upgrade the Company's existing gold processing plant.

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Notes to the half-year financial statements

For the half-year ended 31 December 2023

5. Dividends

No dividend has been paid or proposed in respect of the half-year ended 31 December 2023 (31 December 2022: \$Nil).

6. Capitalised exploration and evaluation expenditure

Exploration and evaluation phase:	\$
Balance at 30 June 2022	3,663,385
Exploration expenditure incurred	2,260,120
Expenditure not capitalised ¹	(83,901)
Balance at 30 June 2023	5,839,604
Exploration expenditure incurred	833,683
Expenditure not capitalised ¹	(100,163)
Balance at 31 December 2023	6,573,124

1. Exploration expenditure on areas of interest where tenure was not granted at time of expense is written off to profit or loss.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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Notes to the half-year financial statements

For the half-year ended 31 December 2023

7. Property, plant and equipment

	31/12/23	30/06/23
	\$	\$
Land – at cost	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Buildings and infrastructure – at cost	100,000	100,000
Less: accumulated depreciation	(4,002)	(2,997)
	<u>95,998</u>	<u>97,003</u>
Plant and equipment – at cost	614,779	346,961
Less: accumulated depreciation	(383,459)	(246,205)
	<u>231,320</u>	<u>100,756</u>
Plant under construction – at cost	1,305,287	797,223
	<u>1,305,287</u>	<u>797,223</u>
Total property, plant and equipment	<u>1,927,605</u>	<u>1,244,982</u>

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

	Land	Buildings and infrastructure	Plant and equipment	Plant under construction	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	250,000	99,003	249,146	650,000	1,248,149
Additions	-	-	16,273	147,223	163,496
Depreciation expense	-	(2,000)	(164,663)	-	(166,663)
Balance at 30 June 2023	250,000	97,003	100,756	797,223	1,244,982
Additions	-	0	267,818	508,064	775,882
Depreciation expense	-	(1,005)	(92,254)	-	(93,259)
Balance at 31 December 2023	250,000	95,998	276,320	1,305,287	1,927,605

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Notes to the half-year financial statements

For the half-year ended 31 December 2023

8. Borrowings

	31/12/23	30/06/23
	\$	\$
Current borrowings	62,357	-
Non-current borrowings	114,872	-
	177,229	-

During the financial period, the Company obtained a loan of the amount of \$197,000 (June 2023: Nil) towards the purchase of a CAT Excavator included in property, plant and equipment. The loan has a fixed interest rate of 7.5% per annum and a 3 year term and is secured against the equipment purchased.

9. Share Capital

	31/12/23	30/06/23
	\$	\$
66,733,332 fully paid ordinary shares (30 June 2023: 50,050,000)	10,155,425	8,825,412
	10,155,425	8,825,412

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to a vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Movements in share capital during the period were as follows:

	Number of shares	Share Capital \$
As at 30 June 2023	50,050,000	8,825,412
Rights issue (a)	10,463,961	1,046,446
Rights issue shortfall	6,219,371	621,937
Issue costs		(338,370)
As at 31 December 2023	66,733,332	10,155,425

Notes to the half-year financial statements

For the half-year ended 31 December 2023

- (a) On 17 July 2023, the Company issued 10,463,961 ordinary shares under a rights issue to raise \$1,046,446 before costs.
- (b) On 18 August 2023, the Company issued 6,219,371 ordinary shares under the rights issue shortfall to raise a further \$621,937 before costs.

Share Options and Performance Rights

During the financial period, a total of 8,341,743 free-attaching options with exercise price of \$0.25 and expiry date of 17 July 2026 were issued as part of the rights issue noted above. A further 5,000,000 options were issued to the lead manager/broker of the rights issue on the same terms. No options were exercised during the period.

During the financial period, options granted as share-based payments were valued using the Black-Scholes Option valuation model. Details were as follows:

	Lead Manager/Broker
Number issued	5,000,000
Grant date	4 September 2023
Expiry date	17 July 2026
Exercise price	\$0.25
Share price at approval date	\$0.105
Expected volatility	90%
Option life (years)	2.9
Dividend yield	-
Risk-free interest rate	3.91%
Fair value at grant date per performance right \$	\$0.0402
Fair value at grant date of performance right \$	\$201,000

No new performance rights have been issued and none were exercised in the financial period. The outstanding amount of performance rights as at 31 December 2023 was 3,150,000.

10. Commitments and contingent liabilities

In order to maintain and preserve rights of tenure to granted exploration tenements, the Company is required to meet certain minimum levels of exploration expenditure specified by various State governments.

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Notes to the half-year financial statements

For the half-year ended 31 December 2023

As at reporting date these future minimum exploration expenditure commitments are as follows:

	31/12/23	30/06/23
	\$	\$
Not longer than 1 year	468,133	1,063,798
Longer than 1 year and not longer than 5 years	732,050	585,082
Longer than 5 years	13,125	45,000
Total	1,213,308	1,693,880

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

11. Loss per share

	31/12/23	31/12/22
	\$	\$
Loss after income tax attributable to owners of the Company	(453,224)	(411,342)
	Cents	Cents
Basic loss per share	(0.71)	(0.84)
Diluted loss per share	(0.71)	(0.84)
	Number	Number
<i>Weighted average number of ordinary shares</i> Weighted average number of ordinary shares used in calculating basic and diluted loss per share	64,110,307	48,700,000

12. Subsequent events

On 3 January 2024, the Company released its first Pre-Feasibility Study (PFS) for the high grade gold operation at the Reward Gold Mine, Hill End NSW (Reward).

On 2 February 2024, the Company announced it had agreed to place 10,000,000 new fully paid ordinary shares at an issue price of \$0.08 per share to fund the acquisition of a Gekko gravity gold plant located at the Morningstar Gold Mine in Victoria (Morningstar Gold Plant). Subject to Shareholder approval, Placement participants will also receive new \$0.25 options expiring on 17 July 2026 on a 1:1 basis.

Notes to the half-year financial statements

For the half-year ended 31 December 2023

On 26 February 2024, the Company released an updated PFS for Reward with improved economics incorporating the Morningstar Gold Plant.

At the date of this report, trading in the Company's securities on ASX has been suspended at the request of the Company, pending the release of an announcement regarding a proposed capital-raising. The Company expects to announce a proposed capital-raising by means of an entitlement offer. Firm commitments from certain of the Company's substantial holders have been received and commitments have also been received in respect of the provision of short-term convertible loan funds in advance of completion of the capital raising (to be converted into equity under the entitlement offer).

Other than as noted above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The Directors have been given the declarations required by s.303(3) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Roger Jackson
Executive Chairman
15 March 2024

Independent auditor's review report to the members of Vertex Minerals Limited

Report on the half-year financial report



Our conclusion

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 Vertex Minerals Limited (the Company), does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2023,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the half-year financial report which indicates that the Company during the half-year ended 31 December 2023 incurred a net loss before income tax of \$453,224, a net current asset of \$202,549 and net operating cash outflows of \$361,688 as at 31 December 2023. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report. Our conclusion is not modified in respect of this matter.

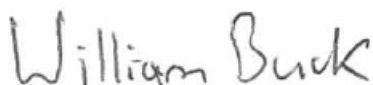
Responsibilities of the directors for the financial report

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 responsibilities 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 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.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director

Melbourne, 15 March 2024