

1. Company details

Reporting period: For the half-year ended 31 December 2023
Previous period: For the half-year ended 31 December 2022

2. Results for announcement to the market

				Reporting period
Revenues from ordinary activities	Down	87%	to	\$283,204
Income from ordinary activities after tax attributable to the owners of New Zealand Coastal Seafoods Limited	Up	107%	to	\$75,787
Net income for the period attributable to the owners of New Zealand Coastal Seafoods Limited	Up	106%	to	\$63,075

Comments

The income for the Group after providing for income tax amounted to \$75,787 (31 December 2022: loss \$1,097,510).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Half-Year Report.

3. Net tangible assets

	Reporting period	Previous period
Net tangible assets per share (cents)	0.03	0.0093

4. Details of entities over which control has been lost during the period, including:

Loss of control over entities

Name of entities (or group of entities)	Date control loss
NZCS Operations Ltd (incorporated in New Zealand)	18 April 2024

5. Dividend reinvestment plans

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2023.

This report is based on the consolidated financial statements for the half year ended 31 December 2023 which have been reviewed by Christian Fox Accounting.



Peter Chai
Managing Director
Sydney
28 June 2024



NEW ZEALAND COASTAL SEAFOODS LIMITED

ABN 16 124 251 396

INTERIM FINANCIAL REPORT - 31 DECEMBER 2023

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CORPORATE DIRECTORY

DIRECTORS

Peter Chai
Ivan Wu
Melinda Orrock

COMPANY SECRETARY

Melinda Orrock

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PERTH WA 6000

The Directors present their report together with the financial report of New Zealand Coastal Seafoods Limited (“NZS”) and its controlled entities (“the Group”) for the half-year ended 31 December 2023 and the Auditor’s Review Report thereon.

BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Peter Chai
- Ivan Wu (Appointed 8 December 2023)
- Melinda Orrock (Appointed 14 December 2023)
- Aldo Miccio (resigned 21 November 2023)
- Evan Hayes (resigned 8 December 2023)
- Brett Crowley (Appointed 21 November 2023, resigned 14 December 2023)

PRINCIPAL ACTIVITIES

NZS by its active subsidiaries, namely Nine Ocean Fishery Pty Ltd (“NOF”) and PXY Pty Ltd (“PXY”), collectively known as “the Nine Ocean Companies” is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea. Products are wild caught, traceable and caught under a series of company-owned fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader ecosystem. NOF is also a direct supplier of premium and frozen seafood products to a wide customer base in Australia and across the Asia-Pacific region.

DIVIDENDS PAID OR RECOMMENDED

The Directors of NZS do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023 (31 December 2022: Nil).

OPERATING RESULTS

The Group’s net income after providing for income tax for the half-year ended 31 December 2023 amounted to \$75,787 (31 December 2022: net loss after income tax of \$1,097,510).

REVIEW OF OPERATIONS

At 31 December 2023, total Group assets were \$2,794,154 (30 June 2023: \$2,657,386) and net assets were \$1,054,012 (30 June 2023: \$964,937). Cash at bank was \$155,560 (30 June 2023: \$9,737).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE HALF YEAR

On 22 March 2024, the whole Term Deposit balance and guaranteed amount totalling \$94,620.42 was released to CIAL upon termination of lease.

Upon termination of the lease from CIAL and release of the whole Term Deposit balance and guaranteed amount to CIAL, an abnormal gain of \$1,082,686 arises for the Group from the derecognition of liabilities associated with fully impaired Right of Use (ROU) Leases in accordance with IFRS 9.

NZCS Operations Limited has entered liquidation on 18 April 2024.

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2023 has been received and can be found on page 6.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors.

A handwritten signature in dark ink, appearing to be 'P. Chai', written in a cursive style.

Peter Chai
Executive Chairman
Sydney
25th June 2024



Christian Fox

Audit & Assurance

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001 TO THE DIRECTORS OF NEW ZEALAND
COASTAL SEAFOODS LIMITED**

As the lead auditor for the review of the financial report of New Zealand Coastal Seafoods Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Signed in Sydney on: 25 June 2024



Andre Christian, Registered Company Auditor 04421



Christian Fox Audit & Assurance
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Liability limited by a scheme approved under Professional Standards Legislation

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

	Notes	CONSOLIDATED	
		31 December 2023 (\$)	31 December 2022 (\$)
Revenue	3	283,204	2,106,309
Other income		207,330	445,600
Cost of materials		(378,698)	(1,797,254)
Write-down of inventories		-	(100,224)
Corporate and administration expenses		(313,316)	(264,038)
Depreciation and amortisation expenses		(47,882)	-
Finance expenses		(48,650)	(36,125)
Employee benefits expense		(538,191)	(755,830)
Gain on lease termination		1,082,686	-
Promotion and communication		-	(22,500)
Share based payments expense		-	(123,563)
Other operating expenses		(170,696)	(551,233)
INCOME/(LOSS) BEFORE INCOME TAX		75,787	(1,098,858)
Income tax benefit		-	1,348
INCOME/(LOSS) AFTER INCOME TAX		75,787	(1,097,510)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		(12,712)	2,483
Total comprehensive income/(loss) for the period		63,075	(1,095,027)
Basic earnings/(loss) per share (cents per share)	7	0.005	(0.10)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		CONSOLIDATED	
	Notes	31 December 2023 (\$)	30 June 2023 (\$)
CURRENT ASSETS			
Cash and cash equivalents	4	155,560	9,737
Trade and other receivables		40,211	44,686
Inventories		-	5,511
TOTAL CURRENT ASSETS		195,771	59,934
NON-CURRENT ASSETS			
Bank guarantee		88,108	87,177
Intangibles		2,510,275	2,510,275
TOTAL NON-CURRENT ASSETS		2,598,383	2,597,452
TOTAL ASSETS		2,794,154	2,657,386
CURRENT LIABILITIES			
Trade and other payables		740,142	620,062
Lease liability		-	121,145
TOTAL CURRENT LIABILITIES		740,142	741,207
NON-CURRENT LIABILITIES			
Lease liability		-	951,242
Borrowing		1,000,000	-
TOTAL NON-CURRENT LIABILITIES		1,000,000	951,242
TOTAL LIABILITIES		1,740,142	1,692,449
NET ASSETS		1,054,012	964,937
EQUITY			
Contributed Equity	5	14,594,836	14,568,836
Reserves		1,433,344	1,446,056
Accumulated Losses		(14,974,168)	(15,049,955)
TOTAL EQUITY		1,054,012	964,937

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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

	Contributed Equity (\$)	Accumulated Losses (\$)	Share Based Payments Reserve (\$)	Foreign Currency Translation Reserve (\$)	Asset valuation reserve (\$)	Total (\$)
Balance at 1 July 2023	14,568,836	(15,049,955)	(908,397)	(155,822)	2,510,275	964,937
Income for the year	-	75,787	-	-	-	75,787
Other comprehensive income						
Exchange Difference	-	-	-	(12,712)	-	(12,712)
Total comprehensive (loss)	-	75,787	-	(12,712)	-	(63,075)
Transactions with owners in their capacity as owners:						
Shares Issued pursuant to Offer	26,000	-	-	-	-	26,000
Balance at 31 December 2023	14,594,836	(14,974,168)	(908,397)	(168,534)	2,510,275	1,054,012

	Contributed Equity (\$)	Accumulated Losses (\$)	Share Based Payments Reserve (\$)	Foreign Currency Translation Reserve (\$)	Total (\$)
Balance at 1 July 2022	14,246,473	(14,985,157)	1,565,866	(133,507)	693,675
(Loss) for the year	-	(1,097,510)	-	-	(1,097,510)
Exchange Difference	-	-	-	2,483	2,483
Total comprehensive (loss)	-	(1,097,510)	-	2,483	(1,095,027)
Transactions with owners in their capacity as owners:					
Issue of shares	500,000	-	-	-	500,000
Share issue costs	(117,883)	-	-	-	(117,883)
Expense for options issued to employees	-	-	2,970	-	2,970
Performance rights expense	-	-	120,593	-	120,593
Balance at 31 December 2022	14,628,590	(16,082,667)	1,689,429	(131,024)	104,328

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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

		CONSOLIDATED	
	Notes	31 December 2023 (\$)	31 December 2022 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		467,162	2,262,195
Payments to suppliers and employees		(1,186,000)	(3,201,219)
Other revenue		-	443,854
Interest paid		(48,650)	(2,046)
Interest received		1,663	1,746
NET CASH USED IN OPERATING ACTIVITIES		(765,825)	(495,470)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash flows from loans to other entities		(74,336)	-
NET CASH USED IN INVESTING ACTIVITIES		(74,336)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		26,000	500,000
Proceeds from borrowings		1,000,000	-
Share issue costs		-	(57,050)
Lease principal repayments		(48,779)	(90,257)
Repayment of loan		-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		977,221	352,693
Net increase/(decrease) in cash held		137,060	(142,777)
Cash and cash equivalents at beginning of financial year		9,737	686,346
Foreign exchange translation of cash balances		8,763	34,283
Cash and cash equivalents at end of financial year	4	155,560	577,852

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

New Zealand Coastal Seafoods Limited (Company) or (Entity) is a public Company limited by shares, incorporated in Australia with operations in New Zealand. The Consolidated Financial Report of the Company as at and for the half-year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or 'Group').

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for the purpose of preparing the Financial Statements.

(i) Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 25th June 2024.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Going Concern – Material uncertainty

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Directors have considered current forecasts and consider that the Group has or has a realistic prospect of being able to access sufficient liquidity to continue in operational existence for at least 15 months from the date of this report.

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements particularly as the Group's ability to continue as a going concern has been improved significantly by the liquidation of chronic loss-making NZCS Operations Limited together with NAB funding of the Nine Oceans Fishery unit. However, there can be no assurance that management will be successful in attaining profitable operations and generating sufficient positive cashflows through the Nine Oceans Fishery unit or capital raising to sustain viable commercial operations. Accordingly, there is material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amount of liabilities that might result if the Group should become unable to continue as a going concern and meet its debts as and when they fall due.

For the half year ended 31 December 2023, the Group has incurred operating net cash outflows of \$765,825 and had a net income after tax of \$75,787.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified, and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

One segment is identified, being the processing, distribution and export of premium seafood products in New Zealand.

The operation of the parent company New Zealand Coastal Seafoods Limited is considered to be part of the segment as its sole purpose is to provide financial, operational and strategic support to subsidiary entities.

3. REVENUE

	CONSOLIDATED	
	31 December 2023 (\$)	31 December 2022 (\$)
Sales of products		
Ling Maw	16,469	1,888,622
Nutraceuticals	16,015	196,868
Other	250,720	20,829
	283,204	3,363,349
Location of customers		
New Zealand	32,484	636,130
Rest of the world	250,720	1,470,179
	283,204	2,106,309

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	CONSOLIDATED	
	31 December 2023 (\$)	30 June 2023 (\$)
Cash at Bank and on hand	155,560	9,737
	155,560	9,737

At 31 December 2023, the Group had a security deposit of \$88,108 (30 June 2023: \$87,177) relating to a lease with Christchurch International Airport (CIAL) which requires a Bank Guarantee. BNZ has issued the guarantee for CIAL, secured by a Term Deposit. On 22 March 2024, the whole Term Deposit balance and guaranteed amount totalling \$94,620.42 was released to CIAL upon termination of lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. CONTRIBUTED EQUITY

	CONSOLIDATED			
	31 December 2023 (Shares)	30 June 2023 (Shares)	31 December 2023 (\$)	30 June 2023 (\$)
Ordinary Shares	1,667,010,062	1,654,010,062	14,568,836	14,568,836
Total Share Capital	1,667,010,062	1,654,010,062	14,568,836	14,568,836

(a) Movements of share capital during the period

Date	Details	No of shares	Issue price (\$)	(\$)
Opening Balance as at 1 July 2023		1,654,010,062		14,568,836
28 September 2023	Shares issued pursuant to Share Placement	13,000,000	0.002	26,000
Balance as at 31 December 2023		1,667,010,062		14,594,836

Ordinary Shares

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of 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 one vote. Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

6. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/country of incorporation	Ownership Interest held by the Group		Principal Activities
		31 December 2023	30 June 2023	
NZCS Operations Limited	New Zealand	100%	100%	The processing, distribution and export of premium seafood products in New Zealand. <i>Lost control on 18 April 2024.</i>
Nine Ocean Fishery Pty Ltd	Australia	100%	100%	The processing, distribution and export of premium seafood products in Australia.
PXY Pty Ltd	Australia	100%	100%	License holding.

7. PROFIT PER SHARE

	31 December 2023 (\$)	31 December 2022 (\$)
Basic profit / (loss) loss per share (cents per share)	0.005	(0.10)
Income/(loss) used in the calculation of Earnings (Loss) Per Share	63,075	(1,095,027)
Weighted average number of ordinary shares	1,660,651,366	1,127,005,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 22 March 2024, the whole Term Deposit balance and guaranteed amount totalling \$94,620.42 was released to CIAL upon termination of lease.

Upon termination of the lease from CIAL and release of the whole Term Deposit balance and guaranteed amount to CIAL, an abnormal gain of \$1,082,686 arises for the Group from the derecognition of liabilities associated with fully impaired Right of Use (ROU) Leases in accordance with IFRS 9.

On 18 April 2024 NZCS Operations Limited has entered liquidation.

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

9. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any other material contingent liabilities outstanding at 31 December 2023.

DIRECTORS' DECLARATION

In the opinion of the Directors of New Zealand Coastal Seafoods Ltd (the Group):

- (a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 7 to 14, are in accordance 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 performance, for the financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



Peter Chai
Executive Chairman
Sydney
25th June 2024



Christian Fox

Audit & Assurance

ABN: 81 371 017 260

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF NEW ZEALAND COASTAL SEAFOODS LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of New Zealand Coastal Seafoods Limited and its controlled entities (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,
- condensed notes comprising material accounting policy information and
- other explanatory information, and
- the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year period.

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 consolidated financial report of New Zealand Coastal Seafoods Limited and its controlled entities (collectively "the Group") does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated Group'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 the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance 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.

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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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (c) of the financial report which indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in this respect.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report, which 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 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.

Signed in Sydney on 25 June 2024



Andre Christian, Registered Company Auditor 04421



Christian Fox Audit & Assurance

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