



**BROKEN HILL OPERATIONS PTY LIMITED**

**A.C.N. 054 920 893**

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**31 December 2023**

## **BROKEN HILL OPERATIONS PTY LIMITED**

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# **BROKEN HILL OPERATIONS PTY LIMITED**

## **COMPANY PARTICULARS**

### **DIRECTORS**

James Dunstan  
Koichi Seri

### **COMPANY SECRETARY**

James Dunstan

### **REGISTERED AND HEAD OFFICE**

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North Sydney NSW 2060  
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### **AUDITORS**

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Ernst & Young Centre  
200 George Street  
Sydney NSW 2000  
Telephone: +61 2 9248 5555

### **SOLICITORS**

Thomsons Lawyers  
Water Front Place  
Level 16, 1 Eagle Street  
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### **AUSTRALIAN COMPANY NUMBER**

054 920 893

### **AUSTRALIAN BUSINESS NUMBER**

58 054 920 893

## **BROKEN HILL OPERATIONS PTY LIMITED DIRECTORS' REPORT**

In respect of the financial year ended 31 December 2023 the Directors of Broken Hill Operations Pty Limited submit the following report made out in accordance with a resolution of the directors:

### **DIRECTORS**

The following persons held office as directors of Broken Hill Operations Pty Limited unless otherwise noted during the whole of the financial year and up to the date of this report:

Koichi Seri (appointed 15.01.2024)  
Ryuhei Arimoto (retired 15.01.2024)  
James Dunstan

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company during the financial year consisted of mining, marketing, mineral exploration and mine development.

### **RESULTS OF OPERATIONS**

The operating result of the Company for the year ended 31 December 2023 was a loss after tax of \$282.6 million compared to a loss after tax of \$12.5 million for the year ended 31 December 2022.

### **REVIEW OF OPERATIONS**

During the year ended 31 December 2023, 381,574 tonnes of ore were treated at Rasp Mine at an average grade of 4.0% zinc, 2.4% lead and 31 g/tonne silver. Production was below budget for the year with 27,069 tonnes of zinc concentrate (containing 13,350 tonnes of zinc metal) and 11,887 tonnes of lead concentrate (containing 7,918 tonnes of lead metal and 8,550 kgs of silver) being produced.

### **DIVIDENDS**

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the year ended 31 December 2023 (31 December 2022: \$nil).

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In November 2023 it was announced that Rasp Mine would move towards a staged closure in 2024 in the event that a buyer cannot be found for the mine. Following this announcement 44 staff were made redundant with the associated redundancy, annual leave and long service leave entitlements being paid on 1 December 2023.

Also as a result of the decision to either close or sell Rasp Mine, impairment losses totalling \$232.5 million were recognised by November 2023 in relation to mine assets including property, plant and equipment, underground development, exploration and stores.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the financial period.

### **LIKELY DEVELOPMENTS**

Likely developments in the operations of the Company are included within the review of operations. Further information about likely developments in the operations of the Company and the expected results of those operations in future years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

### **EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature, in the opinion of the directors of the Company, that has significantly affected or may have significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**DIRECTORS' REPORT (continued)**

**ENVIRONMENTAL REGULATIONS**

The Company is subject to significant environmental regulation in respect to its operations.

The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the financial period under review.

**ROUNDING OF AMOUNTS**

The Company is an entity to which Legislative Instrument 2016/191 applies and, in accordance with this Legislative Instrument, amounts in this report and the financial report have been rounded to the nearest \$000's unless otherwise indicated.

**DIRECTORS BENEFITS**

During, or since the financial year, no Director of the Company has received or become entitled to receive a benefit because of a contract entered into by the Company or a related body corporate with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial interest.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS**

The Company has not, during or since the financial year, paid any indemnity to the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable. During the financial year, the Company had a directors and officers indemnity policy covering directors and officers.

**INDEMNIFICATION AND INSURANCE OF AUDITORS**

To the extent permitted by law, the Company has agreed to indemnify its auditor, Ernst & Young (Australia), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial year.

SIGNED at Sydney this 21<sup>st</sup> day of June 2024. This report is made in accordance with a resolution of Directors.



**Koichi Seri**  
Managing Director

## Auditor's independence declaration to the directors of Broken Hill Operations Pty Limited

As lead auditor for the audit of the financial report of Broken Hill Operations Pty Limited for the financial year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Siobhan Hughes  
Partner  
21 June 2024

**BROKEN HILL OPERATIONS PTY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 December 2023**

	<b>Notes</b>	<b>Year ended 31 Dec 2023 \$'000</b>	<b>Year ended 31 Dec 2022 \$'000</b>
Sale of goods – point in time		<b>87,946</b>	119,701
Rental revenue		<b>136</b>	155
Interest received		<b>4</b>	98
<b>Revenue</b>		<b>88,086</b>	119,954
Cost of Sales		<b>(72,849)</b>	(84,422)
<b>Gross profit</b>		<b>15,237</b>	35,532
Other Income		<b>823</b>	170
Distribution expenses		<b>(20,834)</b>	(21,989)
Administrative expenses		<b>(19,485)</b>	(10,598)
Finance costs	4	<b>(25,847)</b>	(13,080)
Impairment loss	6	<b>(232,521)</b>	(2,540)
<b>Loss from continuing operations before income tax</b>		<b>(282,627)</b>	(12,505)
<b>Income tax expense</b>	5	<b>-</b>	-
<b>Loss from continuing operations after income tax</b>		<b>(282,627)</b>	(12,505)
<b>Total comprehensive loss for the year attributable to owners</b>		<b>(282,627)</b>	(12,505)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2023**

		2023	2022
	Notes	\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	24	113
Trade and other receivables		6,596	6,049
Inventories	9	13,107	18,545
<b>Total current assets</b>		<b>19,727</b>	<b>24,707</b>
<b>Non-current assets</b>			
Other financial assets		2	7
Property, plant and equipment	10	12,372	73,224
Development	12	-	113,987
Exploration and evaluation	11	-	26,090
<b>Total non-current assets</b>		<b>12,374</b>	<b>213,308</b>
<b>TOTAL ASSETS</b>		<b>32,101</b>	<b>238,015</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		8,799	9,962
Lease liability		126	170
Provisions	13	7,590	2,677
Intercompany loans	14	492,609	420,863
<b>Total current liabilities</b>		<b>509,124</b>	<b>433,672</b>
<b>Non-current liabilities</b>			
Lease liability –right of use assets		21	34
Provisions	13	17,589	16,315
<b>Total non-current liabilities</b>		<b>17,610</b>	<b>16,349</b>
<b>TOTAL LIABILITIES</b>		<b>526,734</b>	<b>450,021</b>
<b>NET ASSETS</b>		<b>(494,633)</b>	<b>(212,006)</b>
<b>EQUITY</b>			
Share capital		-	-
Accumulated losses		(494,633)	(212,006)
<b>TOTAL EQUITY</b>		<b>(494,633)</b>	<b>(212,006)</b>

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



**BROKEN HILL OPERATIONS PTY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2023**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January 2023	-	(212,006)	(212,006)
Loss for the year	-	(282,627)	(282,627)
<b>At 31 December 2023</b>	<b>-</b>	<b>(494,633)</b>	<b>(494,633)</b>

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January 2022	-	(199,501)	(199,501)
Profit for the year	-	(12,505)	(12,505)
<b>At 31 December 2022</b>	<b>-</b>	<b>(212,006)</b>	<b>(212,006)</b>

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

**BROKEN HILL OPERATIONS PTY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2023**

	<b>Note</b>	<b>Year ended 31 Dec 2023 \$'000</b>	<b>Year ended 31 Dec 2022 \$'000</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		<b>87,557</b>	116,914
Cash payments to suppliers and employees		<b>(94,592)</b>	(89,381)
		<b>(7,035)</b>	27,533
Finance costs		<b>(240)</b>	(267)
Net cash (outflow) / inflow from operating activities	17	<b>(7,275)</b>	27,266
<b>Cash flows from investing activities</b>			
Performance bonds		<b>5</b>	(2)
Interest		<b>4</b>	98
Proceeds of insurance claim		<b>800</b>	-
Payments for exploration, evaluation and development		<b>(21,388)</b>	(29,166)
Payments for property, plant and equipment		<b>(18,083)</b>	(9,986)
Net cash outflow from investing activities		<b>(38,662)</b>	(39,056)
<b>Cash flows from financing activities</b>			
Proceeds from loan from parent company		<b>46,146</b>	11,969
Lease payments		<b>(298)</b>	(308)
Net cash inflow from financing activities		<b>45,848</b>	11,661
<b>Net decrease in cash and cash equivalents</b>		<b>(89)</b>	(129)
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>113</b>	242
<b>Cash and cash equivalents at the end of the financial period</b>	7	<b>24</b>	113

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**1. Corporate information**

Broken Hill Operations Pty Limited ('the Company') is a company domiciled in Australia. The nature of the operations and principal activities of the Company are described in the Directors' Report. The Company's ultimate holding company is Toho Zinc Co., Ltd.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001. The Company is a for-profit entity for the purposes of preparing these financial statements.

The financial statements were approved by the Board of Directors on 24<sup>th</sup> May 2024..

**(b) Basis of measurement**

The financial report has been prepared on the historical cost basis.

**(c) Going concern**

The financial statements have been prepared on the basis that the Company can continue as a going concern and pay its debts as and when they fall due. The Company is in a net liability position at 31 December 2023 in the amount of \$495 million and net current liability position of \$490 million. This primarily relates to the intercompany loan of \$493 million to its parent entity, CBH Resources Limited which is classified as current (non-interest bearing, no fixed repayments).

In November 2023, it was announced the Company would look to dispose of its interest in the Rasp Mine or in the event that a buyer cannot be found for the mine the operation would move towards a staged closure in 2024. In the event that the sale process is not successful payments will be required on cessation of operations in late 2024 in respect of staff redundancy and other entitlements. Following cessation of operations, the Company will rely on the sale of mine assets and the financial support of Toho Zinc Co., Ltd., ("Toho"), its ultimate parent entity, via CBH Resources Limited ("CBH"), its intermediate parent entity, to meet its obligations as and when they fall due.

CBH and Toho have both provided letters of financial support stating that while the Company remains a wholly owned subsidiary of CBH (and CBH remains a wholly owned subsidiary of Toho), both companies intend to continue to provide adequate financial support to the Company to ensure that it remains a going concern. CBH and Toho also confirm that they will not, at any time during the 24 month period beginning on the date of signing the audited financial statements, demand repayment of loans outstanding to it by the Company as at 31 December 2023, except in so far as funds permit and such a repayment will not adversely affect the Company's ability to meet its liabilities as and when they become due and payable.

The Company's Directors note that both CBH and Toho's financial statements for the year ended 31 March 2024 state there are material uncertainties in respect of going concern due to large losses and significant borrowings and commitment lines due by the Toho Group, which are due for repayment by 27 September 2024. However, the CBH and Toho Directors concluded that CBH and Toho are both likely to be able to meet its liabilities as and when they fall due over the next twelve months.

Given Company's reliance on Toho's (via CBH) financial support to enable it to meet its existing and potentially funding requirements the material uncertainties in relation to CBH and Toho's ability to continue as going concerns in turn creates material uncertainty in relation to Toho's ability to provide effective financial support to the Company and the Company's ability to continue as a going concern. In the Directors' opinion, provided that Toho can meet its current and potentially additional financing commitments, then CBH is likely to be able to meet its current and potential additional financing commitments, which in turn mean reasonable grounds exist to conclude the Company will be able to meet its liabilities as and when they fall due over the next twelve months and remain a going concern.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the entity not continue as a going concern.

## **BROKEN HILL OPERATIONS PTY LIMITED**

### **Notes to the Financial Statements**

**31 December 2023**

#### **2. Basis of preparation (continued)**

##### **(d) Functional and presentation currency**

The financial report is presented in Australian dollars which is the functional currency for the Company. The Company is an entity to which Legislative Instrument 2016/191 applies and, in accordance with this Legislative Instrument, amounts in this report and the financial report have been rounded to the nearest \$000's unless otherwise indicated.

##### **(e) Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following accounting policy notes:

- 3(i) Impairment
- 3(j) Employee Benefits and 3(k) Provisions

##### **(f) Current and non-current assets and liabilities**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### **3. Summary of Significant Accounting Policies**

##### **(a) 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.

The Company has initially adopted the following standard and amendments from 1 January 2023:

– AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

– AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

The above standards and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. A number of other new standards are also effective from 1 January 2023 but they do not have a material effect on the Company's financial statements

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**3. Summary of Significant Accounting Policies (continued)**

**(b) Share capital**

Ordinary shares are classified as equity. The incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

**(c) Property, plant and equipment**

**(i) Initial recognition**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition.

**(ii) Subsequent costs**

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the replacement will result in an increase in future economic benefit accruing to the Company. The cost of the replacement can only be recognised if it can be measured reliably.

**(iii) Depreciation**

Depreciation is provided on all property, plant and equipment so as to write off assets progressively over their useful economic lives. The expected useful lives are as follows:

Property, plant and equipment	3-7 years
Buildings	15-20 years
Certain mine plant and equipment	Life of mine

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

**(iv) Disposal and derecognition**

An item of property, plant or equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss for the period.

**(d) Exploration and evaluation expenditure**

Exploration and evaluation expenditure is charged to the statement of profit / loss and other comprehensive income as incurred except in the following circumstances, in which case the expenditure is capitalised:

- the exploration and evaluation activity is within an area of interest for which it is expected that the expenditure will be recouped through successful development and exploitation or sale; or
- at the reporting date, exploration and evaluation activity has not reached a stage which permits a reasonable assessment of the existence of commercially viable reserves; or
- the exploration and evaluation activity is within an area of interest which was acquired in a business combination and measured at fair value on acquisition.

Capitalised exploration and evaluation expenditure is recorded at cost less impairment losses. As the asset is not available for use it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment, in accordance with AASB 6, for each area of interest and where a potential impairment is indicated an assessment is performed.

**(e) Development**

Mine development assets consist of the capital cost incurred on areas of mining interest which, to the satisfaction of directors, can be economically recovered. Capital development includes expenditure on shafts, decline development, access drives, ore drives and ventilation shafts. Mine development is amortised over the recoverable reserves based on units of production.

Project development expenditure incurred after the commencement of production is carried forward to when future economic benefits are reasonably assured.

### **3. Summary of Significant Accounting Policies (continued)**

#### **(f) Right of use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### **(g) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### **(h) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of stockpiles is determined by the weighted average method and comprises direct purchase cost and an appropriate portion of fixed and variable overhead. Maintenance stores and consumable stores, including plant spares, are valued at weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

#### **(i) Impairment**

##### **Financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

### **3. Summary of Significant Accounting Policies (continued)**

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered along with professional valuations impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

#### **(j) Employee benefits**

##### **(i) Short term benefits**

Liabilities for employees' entitlements to wages and salaries, annual leave and other employee entitlements expected to be settled within 12 months of the reporting date are recognised in current provisions in respect of employees' services up to reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

##### **(ii) Long-term benefits**

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs discounted to determine its present value.

##### **(iii) Termination benefits**

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**3. Summary of Significant Accounting Policies (continued)**

**(k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit / loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(i) Provision for restoration and rehabilitation**

A provision for material restoration obligations is recognised in relation to exploration licences, development projects and mining operations. The amount recognised includes reclamation and site rehabilitation after taking into account restoration works that are carried out during exploration, development and production. Costs are determined from estimates of future costs and are then discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(ii) Provision for redundancy**

A provision for redundancy benefits are recognised when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

**(l) Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of metals, concentrates, ores and by-products are subject to long term contracts and revenue is recognised when effective control passes and control of the goods has passed to the buyer. Freight and realisation expenses are included in the distribution expenses and are not deducted in arriving at revenue from the sale of goods. As the final value of concentrate sales can only be determined from weights, assays, prices and exchange rate applying after a shipment has arrived at its destination, sales of concentrates are recorded at estimated values pursuant to contract terms, with adjustments being subsequently recognised in the period when final values are determined.



### **3. Summary of Significant Accounting Policies (continued)**

#### **(m) Finance income and expense**

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of discount on provisions, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

#### **(n) Income Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is recognised for all deductible temporary timing differences except for those arising:

- on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- in relation to differences associated with investments in subsidiaries and jointly controlled entities to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity, the tax consolidated group, and the same taxation authority, the Australian Taxation Office.

#### **(i) Tax consolidation**

CBH Resources Limited and its 100% owned subsidiaries formed a tax consolidated group with effect from 1 January 2004 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is CBH Resources Limited.

In addition to its own current and deferred tax amounts, CBH Resources Limited also recognises the current tax liabilities / assets and the deferred tax assets arising from unused tax losses assumed from controlled entities in the tax consolidated group under the tax sharing agreement. Assets or liabilities arising under the tax funding agreement between CBH Resources Limited and the other members of the tax consolidated group are recognised as amounts receivable from or payable to the other entities in the group. Any difference between the amounts assumed under the tax sharing agreement and the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**3. Summary of Significant Accounting Policies (continued)**

(ii) Nature of tax funding and tax sharing arrangements

The head entity, in conjunction with other members of the tax consolidated group, has entered into Tax Sharing and Funding Agreements. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote. The tax funding arrangement sets out the funding obligations of members of the tax consolidated group in respect of tax amounts. The tax funding arrangements require payments to / from the head entity equal to the current tax liability / asset assumed by the head entity and any tax loss deferred tax asset assumed by the head entity. As a result the head entity recognises an intercompany receivable / (payable) equal in amount to the tax liability / (asset) assumed.

(iii) Other taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax ('GST') except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(o) Foreign currency translation**

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at period end.

**4 Finance costs**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest payable to parent entity	<b>25,782</b>	12,805
Lease interest AASB16	<b>7</b>	8
Interest payable to Trafigura on advance payments	<b>58</b>	267
	<b>25,847</b>	13,080

**5 Income tax**

Deferred tax assets as a result of timing differences and income tax losses arising during the year were recognised only to the extent that they offset deferred tax liabilities. The company recognised no income tax expense / benefit for the year ended 31 December 2023 (2022: nil).

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

<b>6 Impairment</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Inventory	3,518	-
Property, Plant and Equipment	73,541	-
Underground Development	125,680	2,540
Exploration	29,782	-
	<b>232,521</b>	<b>2,540</b>

Impairment losses were recognised following the decision announced in November 2023 that the Company would close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found

<b>7 Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	<b>24</b>	<b>113</b>

<b>8 Depreciation</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Property, plant and equipment	6,651	10,899
Buildings	828	1,774
Underground development	6,290	11,340
	<b>13,769</b>	<b>24,013</b>

<b>9 Inventories</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Mining and maintenance stocks	10,008	10,744
Impairment loss	(3,518)	-
	<b>7,490</b>	<b>10,744</b>
Stockpile	5,617	7,801
	<b>13,107</b>	<b>18,545</b>

Inventories are measured at the lower of cost and net realisable value.

During the year, mining and maintenance stocks were impaired by a total of \$3.5 million (2022: nil) following the decision to close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
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**10 Property, plant and equipment**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Property, Plant and equipment - at cost	<b>207,482</b>	190,129
Less: Impairment	<b>(62,226)</b>	-
Less: Accumulated depreciation	<b>(134,993)</b>	(131,157)
	<b>10,263</b>	58,972
Building - at cost	<b>25,354</b>	25,354
Less: Impairment	<b>(11,315)</b>	-
Less: Accumulated depreciation	<b>(11,930)</b>	(11,102)
	<b>2,109</b>	14,252
Carrying value at 31 December	<b>12,372</b>	73,224

	<b>Plant and Equipment \$'000</b>	<b>Buildings \$'000</b>	<b>Total \$'000</b>
Carrying value at 1 January 2023	58,972	14,252	<b>73,224</b>
Depreciation	(6,651)	(828)	<b>(7,479)</b>
Additions	11,935	8,286	<b>20,221</b>
Disposals	(53)	-	<b>(53)</b>
Impairment	(62,226)	(11,315)	<b>(73,541)</b>
Carrying value at 31 December 2023	<b>10,263</b>	<b>2,109</b>	<b>12,372</b>

During the year, the property, plant, equipment and buildings were impaired by a total of \$73.5 million (2022: nil) following the decision to close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found.

**11 Exploration**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Pre-production exploration and evaluation	-	26,090

During the year, capitalised exploration expenditure was impaired by \$29.78 million (2022:nil) following the decision to close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**12 Development**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Development – at cost	<b>324,302</b>	306,320
Impairment	<b>(210,139)</b>	(84,459)
Accumulated amortisation	<b>(114,163)</b>	(107,874)
	<b>-</b>	<b>113,987</b>

Amortisation of underground development expenditure commenced 1 July 2012 on commencement of commercial production. During the year, the development asset was impaired by \$125.68 million (2022: \$2.54 million) following the decision to close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found.

**13 Provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current provisions	<b>7,590</b>	2,677
Non-current provisions	<b>17,589</b>	16,315
<b>Total provisions</b>	<b>25,179</b>	<b>18,992</b>

Reconciliation of the movement in the carrying value of provisions during the current financial year:

	<b>Employee entitlements</b>	<b>Rehabilitation</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying value at 1 January 2023	5,473	13,519	<b>18,992</b>
Movement during the year	818	1,765	<b>2,583</b>
Utilised during the year	(1,800)	-	<b>(1,800)</b>
Redundancy provision	5,404	-	<b>5,404</b>
Carrying value at 31 December 2023	<b>9,895</b>	<b>15,284</b>	<b>25,179</b>

**Rehabilitation**

In November 2023 the Company announced its intention to close Rasp Mine in the fourth quarter of 2024 if a suitable buyer could not be found. The rehabilitation provision has been made for the estimated cost necessary to rehabilitate the Rasp mine on closure.

**Redundancy**

The redundancy provision is the total estimated payment to employees on closure in respect of redundancy entitlements.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
**31 December 2023**

**14 Related party transactions**

**(a) Transactions with related parties**

**INTERCOMPANY LOANS**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Loan - CBH Resources Limited	<u><b>492,609</b></u>	<u>420,863</u>

Repayment of the loans with related entities is dependent on the operating entities producing free cash flow over the period of operations to repay the loan. Interest is charged at cash rate + 2%. The outstanding intercompany loan at 31 December 2023 includes \$25.782 million of interest due for the year (refer note 4).

**(b) Key Management Personnel**

There was no compensation expense of key management personnel paid during the year. (2022: \$Nil).

**15 Contingent liabilities**

There were no contingent liabilities not provided for in the financial statements of the Company as at 31 December 2023.

**16 Parent entity**

The ultimate holding company is Toho Zinc Co. Ltd which holds 100% of the issued share capital of CBH Resources Limited.

CBH Resources Limited 100% of the issued share capital of Broken Hill Operations Pty Ltd.

The following companies are also wholly owned by CBH Resources Limited:

Cobar Operations Pty Ltd  
Cobar Infrastructure Pty Ltd  
Endeavor Operations Pty Ltd  
CBH Panorama Pty Ltd  
Triako Resources Ltd  
CBH Resources Western Australia Pty Ltd

**BROKEN HILL OPERATIONS PTY LIMITED**  
**Notes to the Financial Statements**  
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	2023 \$'000	2022 \$'000
<b>17 Reconciliation of profit from continuing operations to net cash outflow</b>		
Operating profit from continuing operations after income tax	(282,627)	(12,505)
Intercompany interest	25,600	12,805
Interest received	(4)	(98)
Lease interest	7	8
Depreciation	7,970	12,673
Amortisation of development expenditure	5,800	11,340
Profit on disposal of fixed assets	(800)	(25)
Unwind of finance costs	-	(144)
Impairment	232,521	2,540
Exploration write off	-	25
Increase in debtors	(547)	(2,942)
Decrease in inventories	1,919	3,551
Increase/ (decrease) in trade creditors and provisions	2,886	38
Net cash (outflow) / inflow from operating activities	<u>(7,275)</u>	<u>27,266</u>

**18 Auditors remuneration**

The auditor of the Company is Ernst and Ernst and Young (Australia).

Auditing fees and tax compliance fees are payable to Ernst and Young (Australia) for the CBH Resources Limited Group. During the year ended 31 December 2023 audit fees payable were \$0.28 million and payments for tax services totaled \$0.07 million for the CBH Group.

**19 Subsequent events**

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature, in the opinion of the directors of the Company, that has significantly affected or may have significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**BROKEN HILL OPERATIONS PTY LIMITED**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Broken Hill Operations Pty Ltd, I state that:

1. In the opinion of the directors:

- a. The financial statements and notes of Broken Hill Operations Pty Ltd for the year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
  - i. Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the year then ended on that date; and
  - ii. Complying with Australian Accounting Standards – *Simplified Disclosures* and the *Corporations Regulations 2001*.
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 21<sup>st</sup> day of June 2024..



**Koichi Seri**  
Managing Director



## Independent Auditor's report to the Members of Broken Hill Operations Pty Limited

### Opinion

We have audited the financial report of Broken Hill Operations Pty Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is 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 financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 2(c) in the financial report, which describes the principal conditions that raise doubts about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Siobhan Hughes  
Partner  
Sydney  
21 June 2024