

**Benjamin Hornigold Ltd**  
**Appendix 4D**  
**Half-year report**

## 1. Company details

Name of entity:	Benjamin Hornigold Ltd
ABN:	62 614 854 045
Reporting period:	Half-year ended 31 December 2023
Previous period:	Half-year ended 31 December 2022

## 2. Results for announcement to the market

					\$
Revenue from ordinary activities	decreased	6%	to		371,457
Loss from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	increased	1,869%	to		(321,616)
Loss for the half-year attributable to the owners of Benjamin Hornigold Ltd	increased	1,869%	to		(321,616)
				<b>31 Dec 2023 Cents</b>	<b>31 Dec 2022 Cents</b>
Basic (loss) earnings per share				(1.33)	(0.07)
Diluted (loss) earnings per share				(1.33)	(0.07)

### Comments

The loss for the Company after providing for income tax amounted to \$321,616 (December 2022: loss \$16,334).

During the period the Company acquired \$1,531,214 (31 December 2022: \$1,782,169) of investments and sold \$2,375,219 (31 December 2022: \$2,627,890), the total revenue amounted to \$371,457 (31 December 2022 \$393,742) and included:

- the realised gain amounted to \$28,341 (31 December 2022: losses \$198,485),
- unrealised losses \$67,197 (31 December 2022: gains \$106,816)
- dividends \$43,088 (31 December 2022: \$76,989),
- Other income \$156,834 (31 December 2022: \$259,280), and
- Bank interest received \$66,088 (31 December 2022: \$19,155).

## 3. Net tangible assets

	<b>31 Dec 2023 Cents</b>	<b>31 Dec 2022 Cents</b>
Net tangible assets per ordinary security	29	30

## 4. Control gained over entities

Not applicable.

**Benjamin Hornigold Ltd**  
**Appendix 4D**  
**Half-year report**

**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

There were no dividends paid, recommended or declared during the current financial period or prior financial period.

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**7. Details of associates and joint venture entities**

Not applicable.

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**8. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**9. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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**10. Attachments**

*Details of attachments (if any):*

The Interim Report of Benjamin Hornigold Ltd for the half-year ended 31 December 2023 is attached.

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**11. Signed**

By authority of the Board



Signed \_\_\_\_\_

Date: 28 February 2024



BENJAMIN HORNIGOLD  
LIMITED

ACN 614 854 045

INTERIM REPORT  
31 DECEMBER 2023

*“veritas et aequitas”*

**Benjamin Hornigold Ltd**  
**Directors' report**  
**31 December 2023**

## **Introduction**

The Directors present their report, together with the financial statements, of Benjamin Hornigold Ltd (referred to hereafter as the 'Company') for the half-year ended 31 December 2023.

## **Directors**

The following persons were Directors of Benjamin Hornigold Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

<b>Directors' name</b>	<b>Position</b>	<b>Date appointed</b>
Michael Glennon	Non-Executive Director and Chairman	12 Jun 2019
Gary Miller	Non-executive Director	12 Jun 2019
Suliman Ravell	Non-executive Director	12 Jun 2019

## **Principal activities**

The Company is a Listed Investment Company (LIC) incorporated on 28 September 2016. The Company provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets, that provide growth opportunities with the aim of achieving above average returns, (whilst limiting volatility) over the medium to long term. Further details on these investments are included in the Review of Operations.

## **Business model and objectives**

The Company has historically aimed to deliver shareholder returns by providing an actively managed portfolio with diversification across products and global markets. The Company's investment style is best described as Opportunistic with the aim of providing an absolute return.

## **Review of operations**

The loss for the Company after providing for income tax amounted to \$321,616 (31 December 2022: loss of \$16,334).

During the period the Company acquired \$1,531,214 (31 December 2022: \$1,782,169) of investments and sold \$2,375,219 (31 December 2022: \$2,627,890), the total revenue amounted to \$371,457 (31 December 2022: \$393,742) and included:

- the realised gain amounted to \$28,341 (31 December 2022: losses \$198,485),
- unrealised losses \$67,197 (31 December 2022: gains \$106,816)
- dividends \$43,088 (31 December 2022: \$76,989),
- Other income \$156,834 (31 December 2022: \$259,280), and
- Bank interest received \$66,088 (31 December 2022: \$19,155).

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

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the financial half-year.

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

There have been no matters or circumstances arisen since 31 December 2023 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

**Benjamin Hornigold Ltd**  
**Directors' report**  
**31 December 2023**

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Michael Glennon  
Chairman

28 February 2024

Level 38, 345 Queen Street  
Brisbane, QLD 4000

Postal address  
GPO Box 1144  
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors  
Benjamin Hornigold Ltd  
Level 10, 171 Clarence Street  
SYDNEY NSW 2000

### Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

*Pitcher Partners*  
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ANDREW ROBIN  
Partner

Brisbane, Queensland  
28 February 2024

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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**Benjamin Hornigold Ltd**  
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**Benjamin Hornigold Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	<b>Note</b>	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
<b>Revenue from investment portfolio</b>			
<i>Net gain/(loss) on financial instruments measured at fair value through profit or loss</i>			
Net realised gain on dividend income		43,088	76,989
Net loss on investment activities		(222,477)	(258,463)
Other income from investments		156,834	259,280
Net (loss)/gain from investment portfolio	4	(22,555)	77,806
Interest revenue calculated using the effective interest method	4	394,012	315,936
<b>Total revenue</b>		<b>371,457</b>	<b>393,742</b>
<b>Expenses</b>			
Impairment of receivables		(144,302)	(129,987)
Directors' fees		(152,628)	(151,938)
Professional fees		(362,899)	(94,479)
Other expenses		(33,244)	(33,672)
Total expenses		(693,073)	(410,076)
<b>Loss before income tax</b>		<b>(321,616)</b>	<b>(16,334)</b>
Income tax (expense)/benefit		-	-
<b>Loss after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd</b>		<b>(321,616)</b>	<b>(16,334)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Benjamin Hornigold Ltd</b>		<b>(321,616)</b>	<b>(16,334)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	8	<b>(1.33)</b>	(0.07)
Diluted loss per share	8	<b>(1.33)</b>	(0.07)

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



**Benjamin Hornigold Ltd**  
**Statement of financial position**  
**As at 31 December 2023**

	<b>Note</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<b>Assets</b>			
Cash and cash equivalents		4,004,984	3,287,667
Other receivables	7	118,564	9,698
Prepayments		35,071	25,094
Investments at fair value through profit or loss	5	3,533,213	4,416,074
<b>Total assets</b>		<b>7,691,832</b>	<b>7,738,533</b>
<b>Liabilities</b>			
Trade and other payables		610,511	335,596
<b>Total liabilities</b>		<b>610,511</b>	<b>335,596</b>
<b>Net assets</b>		<b>7,081,321</b>	<b>7,402,937</b>
<b>Equity</b>			
Issued capital		23,528,129	23,528,129
Profit reserve		639,101	639,101
Accumulated losses		(17,085,909)	(16,764,293)
<b>Total equity</b>		<b>7,081,321</b>	<b>7,402,937</b>

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

**Benjamin Hornigold Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

	<b>Issued capital \$</b>	<b>Profit reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	23,528,129	278,143	(16,490,719)	7,315,553
Loss after income tax for the half-year	-	-	(16,334)	(16,334)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(16,334)	(16,334)
Transfer of profits reserve, net of tax	-	360,958	(360,958)	-
<b>Balance at 31 December 2022</b>	<b>23,528,129</b>	<b>639,101</b>	<b>(16,868,011)</b>	<b>7,299,219</b>
	<b>Issued capital \$</b>	<b>Profit reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2023	23,528,129	639,101	(16,764,293)	7,402,937
Loss after income tax for the half-year	-	-	(321,616)	(321,616)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(321,616)	(321,616)
<b>Balance at 31 December 2023</b>	<b>23,528,129</b>	<b>639,101</b>	<b>(17,085,909)</b>	<b>7,081,321</b>

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

**Benjamin Hornigold Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
<b>Cash flows from operating activities</b>		
Payments for operating and administrative expenses	(416,169)	(173,880)
Purchase of investment in listed shares	(1,498,400)	(1,076,191)
Proceeds from sale of listed shares	2,372,427	1,634,288
Brokerage paid	(2,657)	(1,547)
Interest received	66,088	19,155
Dividends received	43,088	185,718
Other revenue	152,940	242,144
	<hr/>	<hr/>
Net cash from operating activities	717,317	829,687
	<hr/>	<hr/>
Net increase in cash and cash equivalents	717,317	829,687
Cash and cash equivalents at the beginning of the financial half-year	3,287,667	1,334,877
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<b><u>4,004,984</u></b>	<b><u>2,164,564</u></b>

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

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Reporting Entity**

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. These interim financial statements as at and for the period ended 31 December 2023 comprise the Company only.

The annual financial statements of the Company as at and for the year ended 30 June 2023 are available at [www.bhdlimited.com.au](http://www.bhdlimited.com.au)

The interim financial statements were authorised by the Board of Directors as at the date the of the directors report.

**Note 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 year 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 Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and receivables and loans from former related parties.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as stated below.

**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.

**Note 3. Operating segments**

Operating segments are identified based on the financial information regularly reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

**Note 4. Revenue**

	31 December 2023 \$	31 December 2022 \$
<i>Net (loss)/gain from dividend income</i>		
Fully franked dividends received	33,360	52,227
Unfranked dividends	9,728	24,762
	<u>43,088</u>	<u>76,989</u>
<i>Net gain/(loss) on investment activities</i>		
Net realised gain/(loss) on investment activities	28,341	(198,485)
Net unrealised (loss)/gain on investment activities – investments	(67,197)	106,816
Net unrealised (loss) on investment activities – convertible notes	(183,621)	(166,794)
	<u>(222,477)</u>	<u>(258,463)</u>

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 4. Revenue (continued)**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
Other income from investments	156,834	259,280
Net (loss)/gain from investment portfolio	<b>(22,555)</b>	77,806
<i>Interest revenue calculated using the effective interest method</i>		
Bank interest received	66,088	19,155
Interest on convertible loan (Note 5)	183,621	166,794
Interest on loans (Note 7)	144,303	129,987
	<b>394,012</b>	315,936

*Net gains / (losses) on investments*

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

**Note 5. Investments at fair value through profit or loss**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
Investments - designated at fair value through profit or loss	3,533,213	4,416,074
Convertible loan - designated at fair value through profit or loss <sup>(1)</sup>	-	-
	<b>3,533,213</b>	4,416,074

Reconciliation of the fair value at the beginning and end of the half-year and prior financial year are set out below:

	<b>Investments \$</b>	<b>Convertible loan \$</b>	<b>Total \$</b>
Fair value at 1 July 2023	4,416,074	-	4,416,074
Purchased investments at cost	1,531,214	-	1,531,214
Sales at cost net of reinvestment	(2,375,219)	-	(2,375,219)
Net loss on investment activities	(38,856)	(183,621)	(222,477)
Accrued interest on convertible loan	-	183,621	183,621
<b>Fair value at 31 December 2023</b>	<b>3,533,213</b>	-	<b>3,533,213</b>
<i>Prior period:</i>			
Fair value at 30 June 2022	6,115,535	-	6,115,535
Purchased investments at cost	3,082,145	-	3,082,145
Sales at cost net of reinvestment	(4,870,795)	-	(4,870,795)
Net gain/(loss) on investment activities	89,189	(338,957)	(249,768)
Accrued interest on convertible loan	-	338,957	338,957
<b>Fair value at 30 June 2023</b>	<b>4,416,074</b>	-	<b>4,416,074</b>

**(i) Convertible loan**

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Pty Ltd ("JBFG") for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 31 December 2023 and 30 June 2023. Interest accrued in the period \$183,621 (30 June 2023: \$338,957). JBFG is in Liquidation and as such the convertible note has a valuation of nil.

The Company has commenced proceedings to recover these funds, refer to Note 9 for further details.

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 6. Fair Value Measurement**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the assets or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Listed shares at fair value through profit and loss	3,421,591	-	-	3,421,591
Other investments	111,622	-	-	111,622
<b>Total Assets</b>	<b>3,533,213</b>	<b>-</b>	<b>-</b>	<b>3,533,213</b>

  

<b>30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Listed shares at fair value through profit and loss	4,328,396	-	-	4,328,396
Other investments	87,678	-	-	87,678
<b>Total Assets</b>	<b>4,416,074</b>	<b>-</b>	<b>-</b>	<b>4,416,074</b>

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

**Note 7. Other receivables**

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<i>Former related party transactions</i>		
Trading fee receivable on foreign currency banknotes	71,632	71,632
Overpaid performance fees	53,773	53,773
Less allowance for expected credit losses	(125,405)	(125,405)
	-	-
<i>Loans and advances to former related parties measured at amortised cost</i>		
JBL loan (a)	1,546,661	1,459,952
JBFG loan (a)	1,303,261	1,245,666
Less allowance for expected credit losses	(2,849,922)	(2,705,618)
	-	-
<i>Other receivables</i>		
Unsettled income from investments	12,983	9,090
Unsettled share placement	90,508	-
GST receivable	15,073	608
	118,564	9,698
<b>Total</b>	<b>118,564</b>	<b>9,698</b>

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 7. Other receivables (continued)**

<b>(a) Former related party loans and advances measured at amortised cost.</b>			
	<b>JBL Loans</b>	<b>JBFG Loan</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening loan 1 July 2023	-	-	-
Interest charged	86,709	57,594	144,303
Impairment loss	(86,709)	(57,594)	(144,303)
<b>Closing loan 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Prior period</b>			
Opening loan 1 July 2022	-	-	-
Interest charged	77,331	52,656	129,987
Impairment loss	(77,331)	(52,656)	(129,987)
<b>Closing loan 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

**JBL Loans**

On 2 August 2018 the Company made a loan of \$1,134,154 to the JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 \$149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

For the half year ended 31 December 2023 \$86,708 (December 2022: \$77,331) of interest has been recognised, all of which was receivable at 31 December 2023. No interest repayments have been received since December 2018 and the loan is in default. An impairment charge of \$86,709 has been recognised in the current period (December 2022: \$77,331).

The Company has commenced proceedings to recover these funds, refer to Note 9 for further details.

**JBFG Loan**

In July 2018, the Company entered into a short-term loan agreement with Genesis for \$800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

For the half year ended 31 December 2023 \$57,594 (December 2022: \$52,656) of interest has been recognised. In the current period, the interest has been fully impaired by \$57,594 (December 2022: \$52,656), as repayment of the loan plus interest has not been made on 31 October 2019 and the loan is in default.

**Note 8. Earnings per share**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
Loss after income tax attributable to the owners of Benjamin Hornigold Ltd	<u>(321,616)</u>	<u>(16,334)</u>

**Benjamin Hornigold Ltd**  
**Notes to the financial statements**  
**31 December 2023**

**Note 8. Earnings per share (continued)**

	<b>31 December 2023 Number</b>	<b>31 December 2022 Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	24,155,241	24,155,241
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,155,241	24,155,241
Basic loss per share	<b>Cents (1.33)</b>	<b>Cents (0.07)</b>
Diluted loss per share	<b>(1.33)</b>	<b>(0.07)</b>

**Note 9. Former related party balances**

At 31 December 2023 the following amounts are receivable from former related parties, and the Company has commenced proceedings to recover the loans below\*.

- \* JBFG Convertible loan and interest (Note 5) \$3,882,445 (30 June 2023: \$3,698,824)
- \* JBL loan and interest (Note 7) \$1,546,661 (30 June 2023: \$1,459,952)
- \* JBFG loan and interest (Note 7) \$1,303,261 (30 June 2023: \$1,245,666)
- Trading fee receivable (Note 7) \$71,632 (30 June 2023: \$71,632)
- Overpaid performance fee (Note 7) \$53,773 (30 June 2023: \$53,773)

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 31 December 2023 and 30 June 2023.

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

No matters or circumstance have arisen since 31 December 2023 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



**Benjamin Hornigold Ltd**  
**Independent auditor's report to the members of Benjamin Hornigold Ltd**

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Michael Glennon  
Managing Director

28 February 2024

## Independent Auditor's Review Report to the Members of Benjamin Hornigold Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Benjamin Hornigold Ltd (the "Company") which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

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

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Financial Report

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

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the 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.

*Pitcher Partners*

PITCHER PARTNERS



ANDREW ROBIN  
Partner

Brisbane, Queensland  
28 February 2024