

Appendix 4D

Preliminary financial statements for the half-year ended 31 December 2022 as required by ASX listing rule 4.2A

Company details

Name of entity: Catalano Seafood Limited
ABN: 47 633 353 125
Reporting period: For the half year ended 31 December 2022
Previous period: For the half year ended 31 December 2021

Results for announcement to the market

				\$
Revenues from ordinary activities	Up	3%	to	8,438,044
Loss from ordinary activities after tax attributable to the owners of Catalano Seafood Limited	Up	116%	to	(1,098,973)
Loss for the year attributable to the owners of Catalano Seafood Limited	Up	116%	to	(1,098,973)

Dividends

No dividend has been declared or paid for the year ended 31 December 2022 (31 December 2021: \$nil).

The increase in revenue for the year is due to the national expansion of Catalano Seafood Limited. The increase in loss from ordinary activities is due to costs associated with the national expansion, including but not limited to staffing and logistics.

Net tangible assets

	Dec-22	Dec-21
	\$	\$
Net tangible assets per ordinary security	<u>\$0.0039</u>	<u>\$0.136</u>

Audit qualification or review

This report is based on the interim financial statements for the half-year ended 31 December 2022 which have been reviewed by Grant Thornton.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the interim financial statements for the half-year ended 31 December 2022 which are attached.

A copy of Grant Thornton's unqualified review report can be found on page 16, it does contain an emphasis of matter paragraph in respect to the Material uncertainty related to going concern.

Signature:



Nicolino Catalano
Executive Chairman

28 February 2023

Catalano Seafood Ltd

ACN 633 353 125

Interim Consolidated Financial Report

For the Half Year Ended 31 December 2022

Directors' Report

The Directors of Catalano Seafood Ltd present their report together with the Consolidated Interim financial statements of the Group, for the year ended 31 December 2022 and the Independent Auditor's Report thereon.

Director's Details

The following persons were Directors of Catalano Seafood Ltd during the half year and to the date of this report:

Nicolino (Nick) Catalano – Executive Chairman, CEO

Low Koon Poh - Non-Executive Director

May May (Danielle) Tan – Non-Executive Director (Resigned 8 July 2022)

Silvestro Morabito - Non-Executive Director

Mark Kei Wei Leong - Non-Executive Director (Appointed: 11 July 2022)

Directors have been in office since the start of the financial half year to the date of this report unless otherwise stated.

Review of Operations

A review of the operations of the Company during the half year and the results of those operations saw an increase in revenue from the previous half year from \$8,195,898 in December 2021 to \$8,438,044 in December 2022. The loss of the Company for the half year before providing for income tax amounted to \$1,098,973 in comparison to a \$508,364 loss to December 2021. The strategy of the Company is the reduction in Company owned stores and a focus on contract processing and a move towards store within a store activity. No other significant change in the state of affairs were noted during the period.

After Balance Date Events

Catalano Seafood Ltd entered into a Share Subscription Agreement with "The Pure Meat & Food Co Pty Ltd" for the issue of 20,018,482 fully paid ordinary shares at 11 cents per Subscription Share. The completion of the Agreement is to occur on 28 February 2023.

No other matters or circumstances other than those detail above have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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.

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



Mr Nick Catalano

Director

Dated this 28th day of February 2023

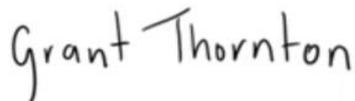
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Auditor's Independence Declaration

To the Directors of Catalano Seafood Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Catalano Seafood Limited for the half-year ended 31 December 2022, I declare that, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 February 2023

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Condensed Consolidated Statement of Financial Profit or Loss and other Comprehensive Income

	Note	31 December 2022 \$	31 December 2021 \$
Revenue	5	8,438,044	8,195,898
Cost of sales		<u>(6,993,133)</u>	<u>(6,576,681)</u>
Gross Profit		1,444,911	1,619,217
Other income		13,596	6,667
Selling and distribution expenses		(1,178,364)	(956,525)
Administrative expenses		(1,264,332)	(1,039,939)
Other expenses		<u>(81,681)</u>	<u>(92,144)</u>
Operating loss		(1,065,870)	(462,724)
Finance costs		<u>(33,103)</u>	<u>(45,640)</u>
Loss before tax from continuing operations		(1,098,973)	(508,364)
Income tax expense		-	-
Loss after income tax expense		(1,098,973)	(508,364)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		<u>(1,098,973)</u>	<u>(508,364)</u>
Earnings per share:			
Basic and diluted loss per share (cents)	13	<u>(0.01)</u>	<u>(0.09)</u>

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

Condense Consolidated Statement of Financial Position

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents		2,295,631	3,122,348
Trade and other receivables	7	929,786	372,398
Inventories		1,775,270	1,883,296
Other current assets		245,195	211,483
Total current assets		<u>5,245,882</u>	<u>5,589,525</u>
Non-current assets			
Plant and equipment	8	1,444,204	1,166,931
Right of use assets	9	1,450,143	498,108
Total non-current assets		<u>2,894,347</u>	<u>1,665,039</u>
Total assets		<u>8,140,229</u>	<u>7,254,564</u>
Liabilities			
Trade and other payables		1,714,642	1,631,574
Leases liabilities		642,758	403,891
Financial liabilities	10	375,808	-
Provisions		899,657	890,452
Total current liabilities		<u>3,632,865</u>	<u>2,925,917</u>
Non-current liabilities			
Lease liabilities		1,318,849	108,567
Provisions		69,171	44,325
Total non-current liabilities		<u>1,388,020</u>	<u>152,892</u>
Total liabilities		<u>5,020,885</u>	<u>3,078,809</u>
Net assets		<u>3,119,344</u>	<u>4,175,755</u>
Equity			
Issued capital	11	10,764,084	10,764,084
Share-based payment reserve	12	251,177	208,615
Accumulated losses		(7,895,917)	(6,796,944)
Total equity		<u>3,119,344</u>	<u>4,175,755</u>

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

Condensed Consolidated Statement of Changes in Equity

	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2022	4,750,001	-	(2,104,585)	2,645,416
Loss for the period after income tax expenses for the half year	-	-	(4,692,359)	(4,692,359)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(6,796,944)	(2,046,943)
Share Issue	6,014,083	208,615	-	6,222,698
Balance at 30 June 2022	10,764,084	208,615	(6,796,944)	4,175,755
Balance at 1 July 2022	10,764,084	208,615	(6,796,944)	4,175,755
Loss for the period after income tax expenses for the half year	-	-	(1,098,973)	(1,098,973)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,098,973)	(1,098,973)
Options issued	-	42,562	-	42,562
Balance at 31 December 2022	10,764,084	251,177	(7,895,917)	3,119,344

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

Condensed Consolidated Statement of Cashflows

	31 December 2022 \$	30 June 2022 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	8,022,505	7,806,312
Payments to suppliers and employees (inclusive of GST)	(9,093,523)	(7,556,962)
Other income	50,629	6,666
Net cash from operating activities	<u>(1,020,389)</u>	<u>256,016</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(376,575)	(203,870)
Proceeds from sale of property, plant and equipment	1,000	5,455
Net cash used in investing activities	<u>(375,575)</u>	<u>(198,415)</u>
Cash flows from financing activities		
Proceeds from issue of share capital	42,562	750,000
Repayment of lease liabilities	(349,123)	(280,266)
Proceeds from borrowings	875,808	-
Net cash from financing activities	<u>569,247</u>	<u>469,734</u>
Net increase in cash and cash equivalents	(826,717)	527,335
Cash and cash equivalents at the beginning of the financial year	3,122,348	236,491
Cash and cash equivalents at the end of the financial year	<u>2,295,631</u>	<u>763,826</u>

The above statement of cashflows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. Significant accounting policies

Corporate information

Catalano Seafood Ltd and its controlled entities (the Group) is a for-profit entity for the purpose of preparing the financial statements. principal activities the processing and sale of fish products, retail sale of fish products via shopping centre stores and a factory retail outlet and contract processing of fish products for various customers.

Catalano Seafood Ltd is domiciled in Australia. The address of its registered office and its principal place of business 301 Collier Road, Bassendean WA 6054.

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2023.

2. Basis of preparation and statement of compliance

The interim financial statements for the half-year have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all of the information required for a full financial report, and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2022, and any public announcements made by the Group during the half-year ended 31 December 2022 in accordance with continuous disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules.

3. New and amended accounting standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 30 June 2022.

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2022 affected any of the amounts recognised in the current period or any prior period.

The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

4. Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company's result for the period included a net loss after tax totalling \$1,098,973 and operating cash outflows totalling \$1,020,389.

The Directors have prepared the financial statements on the going concern basis. The ability of the Group to continue as a going concern and to fund its ongoing expansion programme is dependent upon the Group successfully completing the equity investment made by The Pure Meat & Food Co. totalling \$2,200,000 subsequent to period end (refer note 15), to satisfy the cash needs of the business for the next 12 months from the date of this report.

The Directors are confident of the Group's ability to continue as a going concern and to raise additional funds as may be required. However, in the event that the Group is unable to raise additional capital, material uncertainty would exist that may cast doubt on the ability of the Group to continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Catalano Seafood Ltd
Notes to the interim financial statements
For the half year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
Note 5. Revenue		
Revenue from contracts with customers		
The Company's revenue disaggregated by segment is as follows:		
Processing/Wholesale	5,493,997	5,101,015
Retail	2,944,047	3,094,883
Total continuing operations	8,438,044	8,195,898
Revenue recognised at a point in time	8,438,044	8,195,898
Revenue recognised over time	-	-
	8,438,044	8,195,898

Note 6. Segment note

The Group has identified its operating segments based on the internal reports that are used by the Board in assessing performance and in determining the allocation of resources. Given the Company's operations since incorporation, the Board has identified two relevant business segments based on the Group's key revenue streams – Processing/Wholesale and Retail. The following tables are an analysis of the Group's revenue and results by reportable segment for the half years ended 31 December 2022 and 31 December 2021.

	Processing / Wholesale \$	Retail \$	Consolidated \$
Profit and Loss			
31 December 2022			
Revenue from customers	5,493,997	2,944,047	8,438,044
Gross revenue			
Other income	13,596	-	13,596
Total revenue	5,507,593	2,944,047	8,451,640
Loss for the half year ended 31 December 2022	(1,263,683)	164,710	(1,098,973)
31 December 2021			
Revenue from customers	5,101,015	3,094,883	8,195,898
Gross revenue			
Other income	6,667	-	6,667
Total revenue	5,107,682	3,094,883	8,202,565
Loss for the half year ended 31 December 2021	(551,615)	43,251	(508,364)
	Processing / Wholesale \$	Retail \$	Consolidated \$
Financial Position			
31 December 2022			
Current assets	4,446,298	799,584	5,245,882
Non-current assets	2,193,978	700,369	2,894,347
Total assets	6,640,276	1,499,953	8,140,229
Total liabilities	4,477,864	543,021	5,020,885
30 June 2022			
Current assets	5,509,447	80,078	5,589,525
Non-current assets	1,377,641	287,398	1,665,039
Total assets	6,887,088	367,476	7,254,564
Total liabilities	2,935,411	143,398	3,078,809

Catalano Seafood Ltd
Notes to the interim financial statements
For the half year ended 31 December 2022

	31 December 2022 \$	30 June 2022 \$
Note 7. Trade and other receivables		
Trade receivables	849,886	372,398
Less: Allowance for expected credit losses	-	-
Deposit Held	79,900	79,900
	<u>929,786</u>	<u>372,398</u>

Allowance for expected credit losses

The consolidated entity has recognised a loss of \$nil in profit or loss in respect of the expected credit losses for the year ended 31 December 2022.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	Dec 2022	June 2022	Dec 2022	June 2022	Dec 2022	June 2022
Consolidated	%	%	\$	\$	\$	\$
Not overdue	-	-	762,357	333,979	-	-
0 to 3 months overdue	-	-	80,373	38,419	-	-
3 to 6 months overdue	-	-	652	-	-	-
Over 6 months overdue	-	-	6,504	-	-	-
			<u>849,886</u>	<u>372,398</u>	<u>-</u>	<u>-</u>

	31 December 2022 \$	30 June 2022 \$
Note 8. Property, Plant and Equipment		
Leasehold Improvements – at cost	269,711	269,711
Less: Accumulated depreciation	(23,980)	(20,531)
	<u>245,731</u>	<u>249,180</u>
Plant and Equipment – at cost	1,486,154	1,158,364
Less: Accumulated depreciation	(287,681)	(240,613)
	<u>1,198,473</u>	<u>917,751</u>
Total property, plant and equipment	<u>1,444,204</u>	<u>1,166,931</u>

	Leasehold Improvements \$	Plant and Equipment \$	Total \$
Cost			
Balance at 1 July 2022	269,711	1,158,364	1,428,075
Additions	-	376,575	376,575
Disposals	-	(48,785)	(48,785)
Balance at 31 December 2022	<u>269,711</u>	<u>1,486,154</u>	<u>1,755,865</u>
Accumulated Depreciation			
Balance at 1 July 2022	(20,531)	(240,613)	(261,144)
Depreciation	(3,449)	(63,702)	(67,151)
Disposals	-	16,634	16,634
Balance at 31 December 2022	<u>(23,980)</u>	<u>(287,681)</u>	<u>(311,661)</u>
Carrying value 31 December 2022	<u>245,731</u>	<u>1,198,473</u>	<u>1,444,204</u>

Catalano Seafood Ltd
Notes to the interim financial statements
For the half year ended 31 December 2022

Note 9. Right of use asset	31 December 2022 \$	30 June 2022 \$
Land & Building – at cost	2,463,129	1,896,206
Less: Accumulated depreciation	<u>(1,090,879)</u>	<u>(1,482,695)</u>
	1,372,250	413,511
Motor vehicles – at cost	106,379	106,379
Less: Accumulated depreciation	<u>(28,486)</u>	<u>(21,782)</u>
	77,893	84,597
Total right of use asset	<u>1,450,143</u>	<u>498,108</u>

The Group leases land and buildings for its offices, warehouses, and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles under agreements of between three to seven years. The Group leases office equipment under agreements which either considered low-value or short-term, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 10. Financial liability	31 December 2022	30 June 2022
Borrowings (a)	<u>375,808</u>	-
	375,808	-

(a) As at 31 December 2022, the Group has the following bank facilities in place:

- A term debt facility of \$375,808 (30 June 2022: \$nil). The facility has a limit of \$400,000.
- The term debt facility expires on 1 July 2024 with full repayment of the facility to be repaid within 120 days of drawdown.

Note 11. Equity - issued capital	No. of shares	\$
Share capital as at 1 July 2022	80,124,000	10,764,084
Shares issued during the period	-	-
Share capital as at 31 December 2022	<u>80,124,000</u>	<u>10,764,084</u>
Share capital as at 1 July 2021	4,750,001	4,750,001
Shares issued during the year	<u>75,373,999</u>	<u>6,014,083</u>
Share capital as at 30 June 2022	<u>80,124,000</u>	<u>10,764,084</u>

Note 12. Equity – Reserves	No. of options	\$
Option Reserve as at 1 July 2022	2,500,000	208,615
Options issued during the period	<u>42,562,000</u>	<u>42,562</u>
Option Reserve as at 31 December 2022	<u>45,062,000</u>	<u>251,177</u>
Option Reserve as at 1 July 2021	2,500,000	208,615
Shares issued during the period (a)	<u>2,500,000</u>	<u>208,615</u>
Share capital as at 30 June 2022	<u>2,500,000</u>	<u>208,615</u>

(a) During the half-year the Company issued 42,562,000 Loyalty options at an issue price of \$0.001 per option to raise \$42,562. The options expire in three years and are exercisable at \$0.30 per option.

Catalano Seafood Ltd
Notes to the interim financial statements
For the half year ended 31 December 2022

Note 13. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	31 December 2022 \$	31 December 2022 \$
Loss attributable to ordinary equity holders of the Company	(1,098,973)	(508,364)
Loss attributable to ordinary equity holders of the parent for basic earnings	(1,098,973)	(508,364)
Weighted average number of ordinary shares for basic EPS	80,124,000	5,500,001

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Note 14. Contingent assets and liabilities

The Company has no contingent assets. There were no material warranty or legal claims brought against the Company during the year. Unless recognised as a provision, management considers any claims to be unjustified and the probability that they will require settlement at the Company's expense to be remote.

Further information on these contingencies is omitted so as not to prejudice the Company's position in the related dispute.

Note 15. Events after the reporting period

The Company has entered into a Share Subscription Agreement for \$2.2m with "The Pure Meat & Food Co Pty Ltd". Refer ASX announcement made on 17 February 2023.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

Catalano Seafood Ltd
Directors' declaration
31 December 2022

In accordance with a resolution of the directors of Catalano Seafood Ltd, we state the in the opinion of the directors:

- a) The interim financial statements and note of the Company and its subsidiaries (collectively the Group) for the half-year ended 31 December 2022 are in accordance with the *Corporations Act 2021*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2021*; and.
- 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.

The declaration has been made after receiving declarations required to be made to the directors by the Managing Director and Chief Financial Officer in accordance with section 295A of the Corporations Act 2021 for the half-year ended 31 December 2021.

On behalf of the directors



Mr Nick Catalano
Executive Chairman, CEO

Perth, 28 February 2023

Independent Auditor's Review Report

To the Members of Catalano Seafood Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Catalano Seafood Limited (the Company), and its subsidiaries (the Group) which comprises the consolidated condensed statement of financial position as at 31 December 2022, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, 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 Catalano Seafood Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of Catalano Seafood Limited's financial position as at 31 December 2022 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 4 in the financial statements, which indicates that the Group incurred a net loss of \$1,098,973 during the half year ended 31 December 2022, and as of that date, the Group's operating cash outflows totalled \$1,020,389. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' responsibility for the half-year 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 February 2023