



STELAR METALS LIMITED

ACN 651 636 065

FINANCIAL REPORT

**For the Half Year Ended
31 December 2022**

Stelar Metals Limited
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For the Half Year ended 31 December 2022

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Stelar Metals Limited
Director's Report
For the Half Year ended 31 December 2022

The Directors of Stelar Metals Limited ("the **Company**" or "the **Group**") present their report for the half year ended 31 December 2022.

Directors

The following persons were directors of Stelar Metals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Stephen Biggins (Non-Executive Chairman)
Geoffrey Webster (Non-Executive Director)
William Dix (Non-Executive Director)

Principal Activities

The principal activities of the Group are the exploration and development of its critical mineral lithium, copper and zinc projects located in South Australia and New South Wales and assessment of any other opportunities that are available that have a strategic fit for the Group with the intention of providing maximum value to Shareholders for their investment.

Review of Operations and Results

The Group incurred a net loss after tax for the six months ending 31 December 2022 of \$436,692 (December 2021: loss of \$346,489). At 31 December 2022 the Group had a net asset position of \$7,301,308 (June 2022: \$7,738,000) and held \$4,404,298 in cash and cash equivalents (June 2022: \$5,930,966).

The Group continued exploration activities across a number of its South Australian projects over the half-year ended 31 December 2022.

Linda Zinc Project

At the Linda Zinc Project, the Group extended the soil sampling coverage across the broader Linda region and has doubled the size of the coherent Linda surface footprint which now extends over 600m x 300m area with portable XRF soil results up to 0.7% Zn. Multiple high-grade rock-chip samples assaying in laboratory up to 42% zinc were collected by Stelar from outcrops across the Linda Prospect and the area to the west of Linda where outcrops responded positively to the presence of high-grade zinc using a wet-chemical zinc-zap test. A high proportion (21 out of 46 total) of samples collected during the surface rock chip sampling program undertaken assayed over 1% zinc reflecting the significant distribution of zinc mineralisation at Linda.

Stelar considers that earlier drilling undertaken by BHP Group Limited, which only included shallow vertical Reverse Circulation (RC) holes to 25m depth and two diamond holes, have not adequately tested the Linda Zinc Prospect. Additionally, several areas outside of the Linda Prospect have returned strong zinc anomalism, including at the contact with the Linda Breccia to the west of Linda, where stratigraphic contacts contain visible mineralisation.

Stelar collected and analysed over 2,250 soil sample locations at Linda using its Niton XL5+ portable XRF (pXRF). To confirm and validate Stelar's sampling methodology and analysis using pXRF, 100 original samples collected over the northern extension of the original Linda anomaly were also submitted to Intertek Laboratory for the same total digest and 60-element geochemical suite as the rock-chip samples. The results indicate that the pXRF results are comparable, but slightly lower than the laboratory analysis. Therefore, Stelar considers the method of collection and analysis using pXRF is of appropriate accuracy and efficient for the purpose of identifying areas of zinc surface anomalism.

Stelar continues negotiating a Native Title Management Agreement with the Traditional Owners and once agreed will commence Heritage Clearance Surveys and seek drilling approval from the South Australian regulators.

Baratta Copper Project

The Baratta Copper Project is considered prospective for sediment-hosted copper and Rare Earth Element (REE) mineralisation. This prospectivity is also supported by the recent copper and significant REE discoveries made by Taruga Minerals at Wyacca, Morgan's Creek and other prospects, directly west along strike from

Stelar Metals Limited
Director's Report
For the Half Year ended 31 December 2022

Stelar's tenure. Stelar has two exploration licences (EL's 6803 and 6863) which were granted during the half year period for an initial 6-year term.

The historic Baratta Copper Mine produced copper ore between 1896 and 1904 from a zone of workings 1.5km long in a structure that is interpreted to control copper mineralisation. This mineralised horizon, recognised as a flat-dipping quartz-haematite gossan, also extends for several kilometres into Stelar's adjacent EL 6803 recognised by numerous shallow workings. A sample of discarded ore in one shallow pit of brecciated quartz-siderite-haematite with oxidised copper minerals recorded 36% Cu and 478g/t Ag using Stelar's portable XRF.

Previous broad spaced soil sampling at Baratta has identified multiple copper anomalies indicating the potential for additional parallel repeats in this highly anomalous copper area. Historical records show that no drilling has been undertaken to test either the Baratta Mine or the along strike extensions.

Central within EL 6803, the Windowarta Diapir and its surrounding Tapley Hill sediments have potential to host REE metals as the geological setting is similar to that of Taruga's Morgan Creek REE project. During the first half, Stelar commenced undertaking orientation work to devise an optimal sampling methodology to better evaluate the potential of this and other diapirs in the Flinders Ranges.

Evelyn Dam Project

Stelar completed its inaugural diamond hole (EVE002) to test a large gravity anomaly that was considered prospective as an Olympic Dam styled IOCG target. EVE002 was collared on 12 July 2022 and was terminated at 1,578.9 metres depth on 7 August 2022. The hole successfully tested the target gravity anomaly as planned and encountered interesting geology, including volcanic breccias with variable haematite-silica, sericite-chlorite, and carbonate-fluorite alteration assemblages through the target zone typical of IOCG alteration.

Stelar's review of the geology, geophysical modelling and the geochemical assay results from the sampled sections of core have determined that the high-level apotheosis to the gravity anomaly can be adequately accounted for by the unmineralised mafic dyke. The assay results, which included low-tenor anomalous rare earth elements, are only consistent with more distal IOCG alteration and no copper-gold mineralisation was intersected.

It remains plausible that the main gravity anomaly which is modelled at ~5 kilometres depth is still prospective as an IOCG target but is considered too deep for Stelar to drill on its own. Stelar will continue to seek a JV partner for further potential exploratory activities, but Stelar cannot justify any additional expenditure itself on the project.

Gunson Copper Project

Two exploration licences (EL's 6812 and 6824) were granted in August 2022 over the Gunson Copper Project covering a combined 172km². The project is considered prospective for both sediment-hosted copper and Olympic Dam style IOCG mineralisation types.

EL6812 is located 2km from the Mt Gunson Copper Mine. The Pernatty Culmination has recently been the focus for explorers such as Coda Minerals and DGO Gold which have reported several significant sediment-hosted copper and IOCG discoveries and JORC resources such as Emmie Bluff, Emmie Bluff Deeps, MG14, Windabout, and Elaine.

Stelar Metals has started compiling historic datasets and reprocessing geophysical datasets in anticipation of field exploration later in 2023.

Torrens IOCG Project

The Torrens Project (EL 6264 & EL 6572) is located approximately 40km east of BHP's Olympic Dam Mine. It is an ex WMC project with multiple large-scale geophysical anomalies but hosts only four historic drill holes, with only one hole (BLD 3) reaching basement at 872m depth.

Stelar's primary target at Torrens is IOCG at depth related to coincident magnetic and gravity anomalies, while overlying Adelaidean and Cambrian Limestones are considered prospective for sediment-hosted copper and zinc mineralisation.

Portions of the Torrens exploration licences were relinquished during the half year period (EL 6264 was reduced 13% to a retained area of 867 km² and EL 6572 was reduced by 26% to a retained area of 165km²). These reductions have not impacted the modelled geophysical targets which remain within the retained areas.

Stelar Metals Limited
Director's Report
For the Half Year ended 31 December 2022

Significant Changes in the State of Affairs

Other than the events described in the Review of Operations above, there have been no other significant changes in the state of affairs of the Company during the period.

Events after the reporting period

On 15 February 2023, the Company signed a binding agreement with Everest Metals Corporation Limited (ASX:EMC) ("**Everest**") to acquire a 90% interest in four large granted exploration licences near Broken Hill in New South Wales that are considered prospective for lithium, cobalt and copper minerals. The acquisition represents an opportunity for Stelar to participate in the lithium space with the NSW tenements containing known pegmatites which may be the source of lithium mineralisation.

The key terms of the agreement with Everest are:

- Stelar to pay Everest \$250,000 in cash on signing of the agreement;
- Stelar to issue 1,187,085 fully paid ordinary shares to Everest (equivalent to \$250,000 in value);
- An additional milestone payment of either \$500,000 in cash or 2,374,169 Stelar fully paid ordinary shares to be made to Everest (at Everest's election) within 24 months of signing the agreement once either drilling commences at the Midas Project or drilling approvals are granted by the NSW regulators for drilling at the Trident Lithium Project (both project's contained within the tenements acquired).
- Everest's 10% interest will be free-carried until Stelar completes a Feasibility Study and a Decision to Mine is made, following which Everest will either contribute 10% to all ongoing costs from that point or default to a 1.5% Net Smelter Royalty.

Stelar made a payment of \$250,000 to Everest on 21 February 2023 on execution of the agreement.

No other matter or circumstance has arisen since 31 December 2022 that has 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.

Dividends

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

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.

Signed in accordance with a resolution of the Directors



Stephen Biggins
Non-Executive Chairman

14 March 2023

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Auditor's Independence Declaration

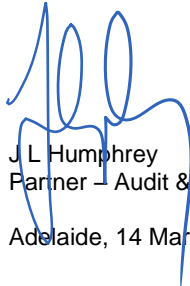
To the Directors of Stelar Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Stelar Metals 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



J L Humphrey
Partner – Audit & Assurance

Adelaide, 14 March 2023

Stelar Metals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half Year ended 31 December 2022

		1 Jul-31 Dec 2022	2 Jul-31 Dec 2021*
	Note	\$	\$
Other income			
Interest		9,903	-
Expenses			
Exploration and evaluation expenses	4	(2,730)	(71,482)
Project generation expenses		(32,475)	-
Salaries and wages		(86,185)	(20,000)
Director fees		(80,276)	-
Corporate and administration costs		(230,359)	(163,800)
Depreciation		(14,570)	-
Share-based payment expense		-	(76,736)
Other expenses		-	(14,471)
Loss before income tax		(436,692)	(346,489)
Income tax expense		-	-
Loss after income tax for the period attributable to the owners		(436,692)	(346,489)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners		(436,692)	(346,489)
Basic loss per share (cents)	8	(0.87)	(13.84)
Diluted loss per share (cents)	8	(0.87)	(13.84)

* Stelar Metals was incorporated on 2 July 2021

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

Stelar Metals Limited
Consolidated Statement of Financial Position
As at 31 December 2022

		31 Dec 2022	30 Jun 2022
	Note	\$	\$
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	2	4,404,298	5,930,966
Trade and other receivables	3	183,349	110,021
Total Current Assets		4,587,647	6,040,987
Non-Current Assets			
Property, plant & equipment		97,397	119,629
Exploration and evaluation assets	4	2,817,640	2,035,650
Total Non-Current Assets		2,915,037	2,155,279
Total Assets		7,502,684	8,196,266
<u>Liabilities</u>			
Current Liabilities			
Trade and other payables	5	181,376	447,448
Provisions for employee benefits		20,000	10,818
Total Current Liabilities		201,376	458,266
Total Liabilities		201,376	458,266
Net Assets		7,301,308	7,738,000
<u>Equity</u>			
Issued capital	6	8,089,230	8,089,230
Share-based payment reserve	7	408,018	408,018
Accumulated losses		(1,195,940)	(759,248)
Total Equity		7,301,308	7,738,000

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

Stelar Metals Limited
Consolidated Statement of Changes in Equity
For the Half Year ended 31 December 2022

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 2 July 2021 (date of incorporation)		-	-	-	-
Loss after income tax expense for the period		-	-	(346,489)	(346,489)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(346,489)	(346,489)
Transactions with owners in their capacity as owners:					
Issue of founder share	6	1	-	-	1
Contributions of equity, net of transaction costs	6	472,450	-	-	472,450
Issue of director options		-	76,736	-	76,736
Balance at 31 December 2021		472,451	76,736	(346,489)	202,698
Balance at 1 July 2022		8,089,230	408,018	(759,248)	7,738,000
Loss after income tax expense for the period		-	-	(436,692)	(436,692)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(436,692)	(436,692)
Balance at 31 December 2022		8,089,230	408,018	(1,195,940)	7,301,308

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

Stelar Metals Limited
Consolidated Statement of Cash Flows
For the Half Year ended 31 December 2022

	1 Jul-31 Dec 2022 \$	2 Jul-31 Dec 2021* \$
Cash flows from operating activities		
Payments to suppliers and employees	(393,548)	(99,573)
Net cash (used in) operating activities	(393,548)	(99,573)
Cash flows from investing activities		
Payments for exploration expenditure	(1,109,586)	-
Payments for plant and equipment	(30,534)	-
Proceeds from sale of plant and equipment	7,000	-
Net cash (used in) investing activities	(1,133,120)	-
Cash flows from financing activities		
Proceeds from shares issued, net of transaction costs	-	472,451
Net cash provided by financing activities	-	472,451
Net increase (decrease) in cash and cash equivalents	(1,526,668)	372,878
Cash and cash equivalents at the beginning of the period	5,930,966	-
Cash and cash equivalents at the end of the period	4,404,298	372,878

* Stelar Metals was incorporated on 2 July 2021

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

Stelar Metals Limited
Notes to the Condensed Consolidated Financial Statements
For the Half Year ended 31 December 2022

Note 1: Significant Accounting Policies

General Information and Basis of Preparation

These condensed interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with 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 2022 annual financial report and any public announcements made by the Company during the interim reporting period. The principal accounting policies adopted are consistent with those of the previously reported financial period, except for the policies stated below.

The interim financial report has been approved and authorised for issue by the Board of Directors on 14 March 2023.

New, Revised or Amended Accounting Standards and Interpretations

During the period ended 31 December 2022, the Directors have reviewed all of the requirements of new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the period reporting periods beginning on or after 1 July 2022. Accounting pronouncements which have become effective from 1 July 2022 that have been adopted do not have a significant impact on the Company's financial results or position.

Going concern

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

Critical Accounting Judgements, Estimates and Assumptions

When preparing the Interim Financial Report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Report, including the key sources of estimation uncertainty, were the same as those applied in the Company's last financial statements for the period ended 30 June 2022. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Note 2. Cash and Cash Equivalents

	As at 31/12/22 \$	As at 30/06/22 \$
Cash in bank	2,404,298	5,930,966
Short term deposits (less than 3 months)	2,000,000	-
	4,404,298	5,930,966

Note 3. Trade and Other Receivables

	As at 31/12/22 \$	As at 30/06/22 \$
GST receivable	163,880	90,632
Prepayments	9,566	19,389
Accrued interest income	9,903	-
	183,349	110,021

Stelar Metals Limited
Notes to the Condensed Consolidated Financial Statements
For the Half Year ended 31 December 2022

Note 4. Exploration and Evaluation assets

	Half Year Ended 31/12/22 \$	Full Year Ended 30/06/22 \$
Opening balance at beginning of period	2,035,650	-
Acquisition of tenements	-	1,600,000
Expenditure capitalised during the period	817,195	435,650
	2,852,845	-
Project generation expenses	(32,475)	-
Expenditure written off	(2,730)	-
	2,817,640	2,035,650

Expenditure impaired or written off relates to exploration and evaluation expenditure associated with tenements or parts of tenements that have been, or are likely to be, surrendered.

The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 5. Trade and Other Payables

	As at 31/12/22 \$	As at 30/06/22 \$
Trade payables	62,845	383,434
Other payables	118,531	64,014
	181,376	447,448

Note 6. Issued Capital

	As at 31/12/22 \$	As at 30/06/22 \$
Fully paid ordinary shares	8,089,230	8,089,230

Movement in issued shares for the year:

	Half-Year Ended 31/12/22 No.	Half-Year Ended 31/12/22 \$	Full Year Ended 30/06/22 No.	Full Year Ended 30/06/22 \$
<u>Fully paid ordinary shares</u>				
Balance at 1 July 2022	50,450,001	8,089,230	-	-
Founder share	-	-	1	1
Corporate advisor shares	-	-	950,000	950
Promotor seed	-	-	1,000,000	25,000
Second round seed	-	-	1,500,000	75,000
Pre-IPO seed	-	-	4,000,000	400,000
Initial Public Offer – Public Offer	-	-	35,000,000	7,000,000
Initial Public Offer – Consideration Offer	-	-	8,000,000	1,600,000
Costs associated with the issue of shares	-	-	-	(1,011,721)
Balance at 31 December 2022	50,450,001	8,089,230	50,450,001	8,089,230

Stelar Metals Limited
Notes to the Condensed Consolidated Financial Statements
For the Half Year ended 31 December 2022

Note 7. Share Based Payment Reserve

	31 Dec 2022 \$	30 Jun 2022 \$
Share based payment reserve	408,018	408,018
Movement associated with options during the period		
Opening balance	408,018	-
Options issued	-	408,018
Closing balance	408,018	408,018

	Number of Options	31 Dec 2022 \$
Opening balance	10,500,000	408,018
Options issued	-	-
Closing balance	10,500,000	408,018

Note 8. Earnings Per Share

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	1 Jul-31 Dec 2022	2 Jul-31 Dec 2021
Weighted average number of shares used in basic and diluted earnings per share	50,450,001	2,504,122
Loss per share – basic and diluted (cents)	(0.87)	(13.84)

There were 10,500,000 options on issue at the end of the period (2021: 3,000,000) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

Note 9. Segment Reporting

The Company is considered to be one operating segment based on the geographical location of operations. The Board 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. The information presented in the financial statements approximates the information of the operating segment.

Note 10. Contingent Assets and Liabilities

There were no contingent liabilities or contingent assets as at 31 December 2022.

Stelar Metals Limited
Notes to the Condensed Consolidated Financial Statements
For the Half Year ended 31 December 2022

Note 11. Subsequent events

On 15 February 2023, the Company signed a binding agreement with Everest Metals Corporation Limited (ASX:EMC) (**Everest**) to acquire a 90% interest in four large granted exploration licences near Broken Hill in New South Wales that were considered prospective for lithium, cobalt and copper minerals. The acquisition represents an opportunity for Stelar to participate in the lithium space with the NSW tenements containing known pegmatites which may be the source of lithium mineralisation.

The key terms of the agreement with Everest are:

- Stelar to pay Everest \$250,000 in cash on signing of the agreement;
- Stelar to issue 1,187,085 fully paid ordinary shares to Everest (equivalent to \$250,000 in value);
- An additional milestone payment of either \$500,000 in cash or 2,374,169 Stelar fully paid ordinary shares to be made to Everest (at Everest's election) within 24 months of signing the agreement once either drilling commences at the Midas Project or drilling approvals are granted by the NSW regulators for drilling at the Trident Lithium Project (both project's contained within the tenements acquired).
- Everest's 10% interest will be free-carried until Stelar completes a Feasibility Study and a Decision to Mine is made, following which Everest will either contribute 10% to all ongoing costs from that point or default to a 1.5% Net Smelter Royalty.

Stelar made a payment of \$250,000 to Everest on 21 February 2023 on execution of the agreement.

No other matter or circumstance has arisen since 31 December 2022 that has 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.

Stelar Metals Limited
Directors' Declaration
For the Half Year ended 31 December 2022

In the opinion of the Directors of Stelar Metals Limited:

1. The condensed consolidated financial statements and notes, as set out within this financial report:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the period then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Stephen Biggins
Non-Executive Chairman

14 March 2023



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Independent Auditor's Review Report

To the Members of Stelar Metals Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Stelar Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 Stelar Metals Limited does not comply with the *Corporations Act 2001* including:

- a 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
- 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.

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Stelar Metals Limited
Independent Auditor's Review Report
For the Half Year ended 31 December 2022

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.

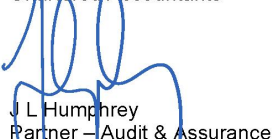
Auditor's responsibility

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



J L Humphrey
Partner – Audit & Assurance

Adelaide, 14 March 2023