



## **DART MINING NL**

**ABN: 84 119 904 880**

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

## Corporate Directory

<b>Directors</b>	Mr James Chirnside, Managing Director / Chairman Mr Richard Udovenya Non-Executive Director Mr Dean Turnbull, Non-Executive Director
<b>Company Secretaries</b>	Ms Julie Edwards
<b>Registered Office in Australia</b>	Level 6 412 Collins Street Melbourne Victoria 3000
<b>Principal Office in Australia</b>	Unit 10, 204 Melbourne Road Wodonga Victoria 3690
<b>Share Registry</b>	Automic Registry Services Level 5 126 Phillip Street Sydney New South Wales 2000  Phone: 1300 288 664 Overseas Callers: 61 8 9324 2099 Facsimile: 61 8 9321 2337
<b>Auditor</b>	Morrows Audit Level 13 Freshwater Place 2 Southbank Boulevard Southbank Victoria 3006
<b>Stock Exchange Listing</b>	Australian Securities Exchange Ltd DTM – Listed Ordinary Shares
<b>Website Address</b>	<a href="http://www.dartmining.com.au">www.dartmining.com.au</a>

**DART MINING NL**  
**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2022**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public pronouncements made by Dart Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange.

## DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Dart Mining NL and the entities it controlled at the end of or during the half-year ended 31 December 2022.

### Directors

The directors of Dart Mining NL at any time during or since the end of the half-year ended 31 December 2022 were:

James Chirnside (Chairman / Managing Director)  
Richard Udovenya (Non-Executive Director)  
Dean Turnbull (Non-Executive Director) Appointed 6 March 2023  
Carl Swensson (Non-Executive Director) Resigned 6 March 2023  
Julie Edwards (Company Secretary)

### Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2022 is \$761,623 (2021: \$116,537).

### Review of Operations

#### Corporate

The highlight for the half year ending December 31st, 2022, was securing a Farm-in Joint Venture agreement with Sociedad Quimica y Minera de Chile (SQM) on Dart's Dorchap Lithium project. In summary, the agreement allows for SQM to earn into the project by funding A\$12m over a six-year term. The funding will ramp up exploration activities substantially, with the end objective being the identification of an economic Lithium resource. This is without doubt a major step forward for the company and a milestone in Dart's development. Dart continues to engage with interested parties on other exploration projects including Granite Flat Cu-Au, Buckland Au, and Rushworth Au. The Farm-in Joint Venture model is appropriate for Dart given the company's extensive and varied prospectivity portfolio. Finally, I would like to emphasize the rich prospectivity lying within Dart's portfolio. Of the 32 Critical minerals identified by the Federal Government, Dart has identified a total of 14 anomalous minerals on the list that occur within its license areas. I doubt that any other company in Australia has such broad representation. The under-explored nature of NE Victoria is such that the company is in a very sound position with respect to ongoing discovery potential.

#### Operational Review

As some shareholders may be aware Dart operates its own containerised camps and exploration support infrastructure. We took the decision to expand this capability prior to the onset of COVID-19 and it has proven to be a game changer for the company. The benefits of this approach are, lower costs, and much greater efficiencies. Productivity gains from closer work site locations means that the field crews can spend more hours in the field at less cost, increasing the time spent on daily exploration activities. Bulk fuel storage and site delivery capability has also saved the company significant expenditure over time. Dart buys fuel at wholesale rates - roughly 10% discount to the bowser prices. This also allows Dart to supply fuel to Drilling contractors - as well as for our own needs - avoiding Drill contractor surcharges that are typical of the industry. The company's position as a first party vegetation offset provider has proven to be a benefit also. We can now provide for our own vegetation offsets as well as selling some offsets into the Northeast catchment area, third party market. Dart's own drill rig has also proven very useful allowing for much cheaper, and more flexible, drill campaigns. Our inhouse drilling team continue to further reduce downtime and improve rig productivity. Reliability, timing, and flexibility are key factors in our exploration approach and the benefits are very significant. As we slowly expand our footprint into other regions, this self-reliance will become more and more important.

#### Exploration Review

##### *Dorchap Lithium Project*

Exploration planning with our new earn-in joint venture partners, SQM, progressed quickly throughout the first half. The planning and execution of exploration activities during the period included surface sampling and mapping of newly identified outcrops. The additional outcrops - approximately 400 - were identified for ground truthing from Dart's LiDAR survey completed earlier in the year. Permitting applications for low impact drilling were lodged and permissions granted. A Diamond drilling campaign was designed and tenders for drilling contracts were circulated. Importantly, we also conducted a comprehensive Environmental, Social, and Governance (ESG) review across the whole project. Community engagement activities are being planned for 2023 and we look forward to informing our stakeholders of our proposed activities as exploration ramps up.

**Granite Flat Cu-Au Project**

During the period we saw the completion of logging, sampling, and analysis of deep diamond drill core from Geophysical targets revealing long intercepts of low-grade Cu-Au with localised Mo mineralisation. The field team completed an extensive geochemical soil survey in very challenging field conditions. Greater than 5,000 soil samples were collected over a 4km x 4km grid. The survey revealed large Cu-Au anomalies and proximal As-Pb-Zn. The field team also recovered surface rock chip samples from historic mine workings that revealed high grade vein-hosted epithermal style Au-Ag-Cu. Darts inhouse drilling team continued drilling of low-grade Cu-Au soil anomalies as well as narrow high-grade epithermal targets.

**Rushworth Au**

The field team conducted an extensive regional geochemical soil survey across the entire Rushworth goldfield. 3,600 samples were collected and tested over a 3km x 6km area. In addition, we completed a multielement analysis at selected intervals from drill pulps obtained at the Phoenix Hill prospect. A regional structural mapping program was completed as well as mapping of historic workings. Rehabilitation work was completed at the Phoenix Hill shaft. An ariel LiDAR survey was commissioned but not completed by the end of the period.

Other selective exploration activities were undertaken during the quarter particularly reconnaissance exploration across Northeast Victoria.

**Commodities Review**

Metals prices were overall quite strong during the period. Prices seemed to fluctuate with perceptions of future demand and there were correction phases where GDP growth was forecast to slow. Our analysis suggests that metals will remain strong for the foreseeable future despite the possibility of slowing GDP growth. The key to this is a narrowing of supply side options in almost all metals. The Ukraine War has complicated this scenario immeasurably where the applications of sanctions on Russia have squeezed western world sourced raw materials across the board. Supply side disruptions were patently evident prior to the invasion of Ukraine by Russia in February 2022 and now they are critical as reflected in record low inventories world wide. COVID-19 supply side disruptions continue to be felt across the board.

Lithium prices hit record highs in November 2022 and have moderated since. Particularly noteworthy is the performance of Molybdenum which was very strong going into December 2022 and has strengthened further since. As a guide Molybdenum is trading at US\$45 / pound. In 2015 it was at a low of US\$4.50 / pound. Dart's Mt Unicorn project is something that we are looking at very closely in this context.

Gold showed strength and weakness during the period but pleasingly retained a high price in Australian dollars.

A copy of the auditor's Independence Declaration as required under Section 307C of the Corporation Act 2001 is set out on page 5 of the half-year Financial Report.

Signed in accordance with the resolution of Directors.



James Chirside  
Chairman / Managing Director



Richard Udovenya  
Non-Executive Director



Dean Turnbull  
Non-Executive Director

Melbourne  
15 March 2023



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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



MORROWS AUDIT PTY LTD



A.M. FONG  
Director

Melbourne: 15<sup>th</sup> March 2023

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Consolidated	
		December 2022	December 2021
		\$	\$
Interest revenue	3	1,670	66
Other income	3	1,086	269,813
Total revenue	3	2,756	269,879
Total expenses	3	(764,379)	(386,416)
Profit (loss) before income tax		(761,623)	(116,537)
Income tax (expense)/benefit		-	-
<b>Profit (loss) for the period</b>		<b>(761,623)</b>	<b>(116,537)</b>
Basic and diluted (loss) per share (cents per share)		(0.5)	(0.1)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Consolidated	
		December 2022	June 2022
<b>Current Assets</b>			
Cash and cash equivalents		813,228	375,691
Trade and other receivables		126,643	77,536
Other assets		47,559	65,813
<b>Total Current Assets</b>		<b>987,430</b>	<b>519,040</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,514,179	2,497,866
Other non-current assets		144,211	114,211
Deferred exploration and evaluation assets	4	16,210,285	15,295,762
<b>Total Non-Current Assets</b>		<b>18,856,105</b>	<b>17,907,840</b>
<b>TOTAL ASSETS</b>		<b>19,856,105</b>	<b>18,426,879</b>
<b>Current Liabilities</b>			
Trade and other payables		449,536	504,226
Provisions		148,735	125,330
<b>Total Current Liabilities</b>		<b>598,271</b>	<b>629,556</b>
<b>Non-Current Liabilities</b>			
Provisions		31,653	27,183
<b>Total Non-Current Liabilities</b>		<b>31,653</b>	<b>27,183</b>
<b>TOTAL LIABILITIES</b>		<b>629,924</b>	<b>656,739</b>
<b>NET ASSETS</b>		<b>19,226,181</b>	<b>17,770,140</b>
<b>Equity</b>			
Issued capital	5	35,631,518	33,698,487
Reserves		508,568	318,435
Accumulated losses		(16,913,905)	(16,246,782)
<b>TOTAL EQUITY</b>		<b>19,226,181</b>	<b>17,770,140</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022

	Ordinary Share Capital	Share-Based Payment Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Consolidated Group</b>				
Balance at 1 July 2022	33,698,487	318,435	(16,246,782)	17,770,140
<b>Comprehensive income</b>				
Loss for the period	-	-	(761,623)	(761,623)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	-	(761,623)	(761,623)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Options and performance rights issued	-	284,633	-	284,633
Options and performance rights expired	-	(94,500)	94,500	-
Issue of fully paid shares	2,000,005	-	-	2,000,005
Capital raising costs during the period	(66,974)	-	-	(66,974)
<b>Total transactions with owners and other transfers</b>	1,933,031	190,133	94,500	2,217,664
<b>Balance at 31 December 2022</b>	<b>35,631,518</b>	<b>508,568</b>	<b>(16,913,905)</b>	<b>19,226,181</b>
<b>Balance at 1 July 2021</b>				
	<b>30,521,503</b>	<b>467,093</b>	<b>(15,984,341)</b>	<b>15,004,255</b>
<b>Comprehensive income</b>				
Loss for the period	-	-	(116,537)	(116,537)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	-	-	(116,537)	(116,537)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Options and performance rights issued	-	42,785	-	42,785
Issue of fully paid shares	2,700,000	-	-	2,700,000
Capital raising costs during the period	(218,868)	-	-	(218,868)
<b>Total transactions with owners and other transfers</b>	2,481,132	42,785	-	2,523,917
<b>Balance at 31 December 2021</b>	<b>33,002,635</b>	<b>509,878</b>	<b>(16,100,878)</b>	<b>17,411,635</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	<b>Consolidated</b>	
	<b>December 2022</b>	<b>December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Sale of vegetation credits	-	260,234
Other receipts	1,976	1,176
Payments to suppliers and employees	(428,787)	(312,425)
Interest received	1,549	43
Interest paid	(2,910)	(1,432)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>(428,172)</b>	<b>(52,404)</b>
<b>Cash flows from investing activities</b>		
Payment for exploration expenditure	(1,059,004)	(1,466,394)
Proceeds from farm-in contributions	300,000	-
Purchase of property, plant and equipment	(234,261)	(383,728)
Proceeds from sales of property, plant and equipment	4,000	30,909
Payment of security bonds	(37,100)	(7,900)
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(1,026,365)</b>	<b>(1,827,113)</b>
<b>Cash flows from financing activities</b>		
Repayment of Insurance Funding Loan	(40,956)	(37,595)
Proceeds from issue of shares	2,000,005	2,700,000
Share issue costs	(66,975)	(218,868)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>1,892,074</b>	<b>2,443,537</b>
<b>Net cash inflow/ (outflow) for the reporting period</b>	<b>437,537</b>	<b>564,020</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>375,691</b>	<b>1,099,385</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>813,228</b>	<b>1,663,405</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

### **1. CORPORATE INFORMATION**

Dart Mining NL (“the Company”) is a for profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The half-year report for the six months ended 31 December 2022 of the company is a general-purpose report that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This report was authorised for issue in accordance with a directors’ resolution dated 15 March 2023.

The nature of the operations and principal activities of the Group are described in Note 7.

### **2. BASIS FOR PREPARATION**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars unless otherwise noted.

#### **a) Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group’s last reported annual financial statements at 30 June 2022, unless otherwise stated.

#### **b) Critical Accounting Estimates and Judgements**

The critical estimates and judgements are consistent with those applied and disclosed in the June 2022 annual report.

### **Key Judgements**

#### **i. Exploration and Evaluation Expenditure**

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

#### **ii. Government Grants/Rebates**

Government grants and/or rebates are not recognised until there is reasonable assurance that the Group will be eligible and receive such incentives.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### iii. Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 31 December 2022, the Group had net current assets over current liabilities of \$389,159 (30 June 2022: deficit \$110,516) with cash reserves of \$813,228 (30 June 2022: \$375,691).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to generate additional funds from activities including:

- other future equity or debt fund raisings; and
- successful development of existing tenements.

### 3. LOSS FOR PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Consolidated	
	December 2022 \$	December 2021 \$
<b>Revenue</b>		
Interest received	1,670	66
Vegetation offset sales	-	260,234
Profit on asset sales	-	8403
Profit on other sales	1,086	1,176
<b>TOTAL REVENUE</b>	<b>2,756</b>	<b>269,879</b>
<b>Expenses</b>		
Cost of vegetation offset sales	16,446	9,057
Administration expenses	128,648	126,255
Consultancy fees	62,513	5,708
Depreciation	18,464	9,176
Employee costs	79,825	75,175
Share based payments	284,633	42,785
Insurance	22,168	18,934
Office expenses	17,063	15,566
Professional fees	110,313	79,741
Travel	20,795	1,962
Other expenses from ordinary activities	3,511	2,057
<b>TOTAL EXPENSES</b>	<b>764,379</b>	<b>386,416</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### 4. EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	December 2022	June 2022
	\$	\$
Balance at the beginning of the period	15,295,762	12,406,739
Costs for the period	1,259,100	2,889,023
Exploration costs funded by SQM Earn-In contribution	(344,577)	-
<b>Balance at the end of the period</b>	<b>16,210,285</b>	<b>15,295,762</b>

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of the Pre-feasibility Study, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the Managing Director's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to Pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility Study, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility Study and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made directly to the Income Statement of the Company when an impairment is identified.

### 5. ISSUED CAPITAL

	Consolidated Group	
	December 2022	June 2022
	\$	\$
Issued Capital	35,631,517	33,698,487
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2021	99,945,476	30,521,503
Share issue transaction costs net of capital raising costs	35,314,684	3,176,984
At 30 June 2022	135,260,160	33,698,487
Share placement issue	20,000,000	2,000,005
Capital raise costs	-	(66,975)
<b>At 31 December 2022</b>	<b>155,260,160</b>	<b>35,631,517</b>

### Unlisted Options

At the end of the half year, there were 21,456,366 (2021: 32,856,369) unlisted options on issue

Securities	Expiry date	Number	Exercise price (cents)
Unlisted	18 May 2024	3,589,743	13
Unlisted	21 July 2025	6,000,000	13
Unlisted	31 August 2025	6,666,623	18
Unlisted	31 December 2025	5,200,000	13

## Performance Rights

At the end of the half year, there were 2,175,000 (2021: 2,550,000) performance rights on issue

Grant date	Number	Expiry date	Vesting Date	Exercise price	Performance condition
11 Feb 2021	725,000	11 Feb 2024	Vested	\$nil	2000 metres of drilling before 31 Dec 2020
11 Feb 2021	725,000	11 Feb 2024	15/9/23	\$nil	60 cent share price for 15 days prior to 15 Sept 2023
11 Feb 2021	725,000	11 Feb 2024	31/12/23	\$nil	30,000 metres drilling before 31 Dec 2023

## 6. COMMITMENTS AND CONTINGENCIES

In addition to the commitments disclosed in the June 2022 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2022.

	<b>December 2022</b>	<b>June 2022</b>
Minimum exploration commitments	28,958,379	28,585,477

The exploration commitment can decrease owing to time reduction of permits maintained by the Group.

## 7. OPERATING SEGMENTS

The Group's activities consist of base metal and gold exploration in Australia. There are no other significant classes of assets, either singularly or in aggregate. Internal monthly management reports are provided to the Group's managing director that consolidate operations into one segment. Therefore, the Group's activities are as one business segment and therefore operating results and financial information are not separately disclosed in this note.

## 8. FAIR VALUE

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The market approach is the valuation technique selected by the Group. This valuation technique uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. The carrying value in the Statement of Financial Position is the same as fair value for all monetary assets and liabilities.

## 9. EVENTS AFTER THE END OF THE INTERIM PERIOD

On 9 January 2023 the Company issued 360,400 fully paid ordinary shares to employees as bonus shares. The Directors are not aware of any other significant events since the end of the interim period.

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Dart Mining NL, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the Corporations Act 2001, and
  - a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and

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



James Chirside  
Chairman / Managing Director



Richard Udovenya  
Non-Executive Director



Dean Turnbull  
Non-Executive Director

Melbourne  
15 March 2023



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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DART MINING NL

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dart Mining NL (the Entity), which comprises the consolidated statement of financial position as at 31 December 2022, 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, notes comprising a summary of significant 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 half-year financial report of the Entity is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the Entity'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 Corporations Regulations 2001.

### Directors' Responsibility for the Half-Year Financial Report

The Directors of the Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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

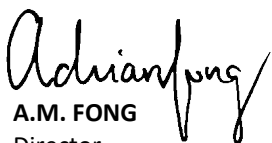
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Entity'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. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

  
MORROWS AUDIT PTY LTD

  
A.M. FONG  
Director

Melbourne: 15<sup>th</sup> March 2023

Your financial future,  
tailored your way



Morrrows Audit Pty Ltd  
ABN 18 626 582 232  
AAC 509944



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