



PARABELLUM RESOURCES LIMITED

ACN: 645 149 211

**Financial Report
For The Half Year Ended
31 December 2023**

PARABELLUM RESOURCES LIMITED

ACN: 645 149 211

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PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Your directors present their report on consolidated group for the half year ended 31 December 2023.

Directors

The names of the directors in office at any time during, or since the end of, the period are as follows. Directors have been in office for the entire period unless otherwise stated.

Mark Hohnen (Non-Executive Chairman)
Peter Secker (Executive Director)
Peter Ruse (Non-Executive Director)
Shaun Menezes (Non-Executive Director, Company Secretary and CFO)

Principal Activities

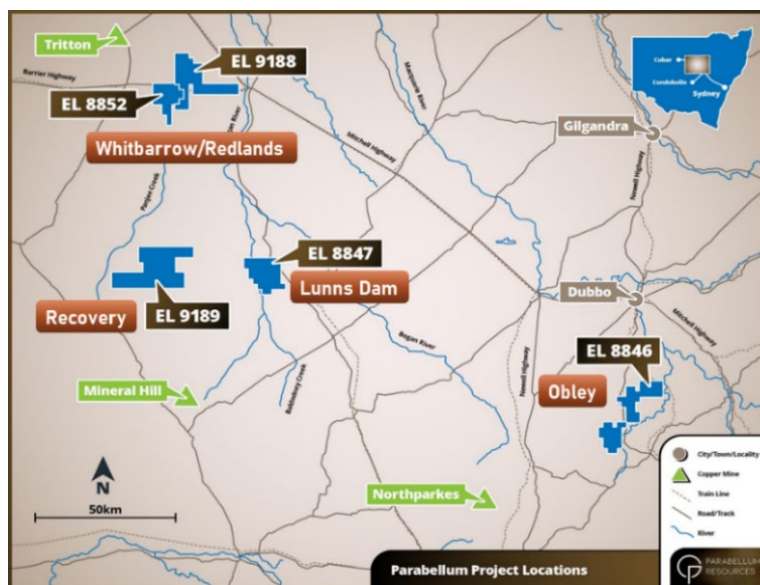
The principal activity of the Company during the period was the exploration for minerals.

Review of Operations

The consolidated loss of the consolidated group for the financial period after providing for income tax amounted to \$4,294,780 (2022: \$2,499,908).

NSW Nickel Copper Gold Cobalt Projects

The Company's NSW Projects comprise the Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district - four granted exploration licenses covering approx. 690km² - and the Obley Project in the Yeoval district - one granted exploration license covering approx. 180km² (Map 1).



Map 1: PBL Project Location (Source PBL 4th October 2021)

The Company has identified the Miandetta/Redlands Cu prospect in the Redlands Project area as being the next area to continue exploration. A review of previous exploration of the Redlands Project (EL9188) highlighted the Miandetta/Redlands Cu prospect as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling identified that anomalous Ni-Cu mineralisation is hosted in the oxide profile above ultramafic rocks. The ultramafic rocks have a distinct strong magnetic signature (Figure 1) and a systematic drilling program has been developed in order to test the magnitude of this target.

A total of 45 holes were completed for an aggregate of 2,044 metres as part of Phase 1 drill testing in October 2023. Hole depths were shallower than originally anticipated enabling a number of extra holes to be drilled as part of this program. The targeted ultramafic unit was intersected in a majority of drillholes with a variable oxide (weathering) profile that reached a maximum thickness of 42m in drillhole RAC013. Higher grade Ni-Cu has previously been intersected within the oxide material. Significant results are presented in Table 1. High grade oxide Ni-Co mineralisation has been reported from a number of drillholes and results thus far indicate mineralisation at Redlands is open to the east.

**PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

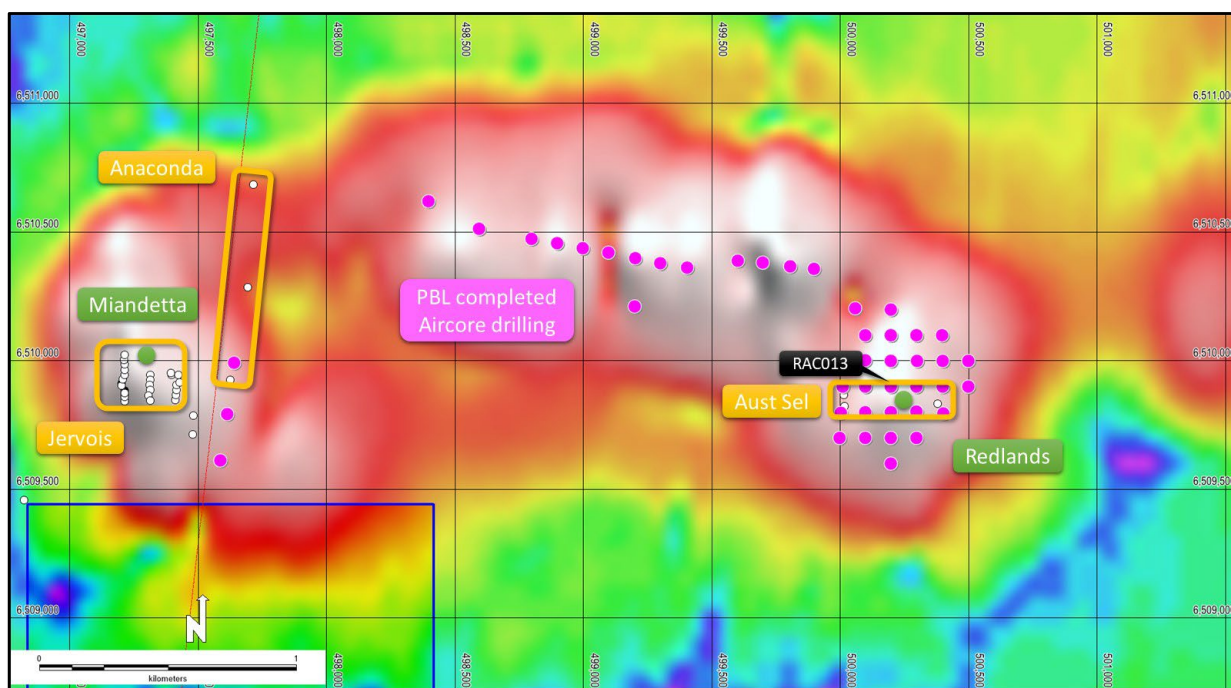


Figure 1 Miandetta-Redlands Prospect – Completed aircore drillholes (purple) & historic drilling (white) on airborne magnetics (analytical signal)

Hole	From (m)	To (m)	Intersection (m)	Ni %	Co ppm
RAC007	8	22	14	0.67	378
RAC010	18	24	6	0.53	457
RAC011	14	35 (EOH)	21	0.52	304
RAC013	2	34	32	1.05	744
RAC017	4	24	20	0.82	464
RAC019	6	14	8	0.86	542
RAC022	12	18	6	0.55	278
RAC024	50	56	6	0.60	415
RAC027	22	40	18	1.08	463
RAC040	8	12	4	0.56	228
RAC041	4	10	6	0.66	442
RAC043	12	20	8	0.59	242

Table 1 Miandetta-Redlands Prospect – Significant Nickel & Cobalt intersections (+0.5%)

Follow up Phase 2 drilling is planned to further test the eastern limits of the Redlands prospect as well as more systematically test the area to the west of Redlands prospect and the Miandetta prospect itself (Figure 1). Environmental approvals to conduct the drilling has been approved by the NSW Resource Regulator.

Khotgor Project

The Company holds an investment of 30% in the capital of Temarise Limited ('Temarise'). In February 2023, Temarise exercised its exclusive option ('Option') to acquire 80% of the Khotgor Rare Earths Project ('Project'). The exercise price of the Option was US\$15 million ('Exercise Price') with such payment required to be made on or before 22 May 2023. The date for payment of the Exercise Price was subsequently extended to allow discussions between Temarise and other stakeholders in the Project to be concluded and enable Temarise to continue financing discussions with third parties in respect to the Exercise Price.

In December 2023, Temarise informed the Company that, due to the current challenging capital market conditions, it was unable to raise the requisite funds or obtain financing to fund the payment of the Exercise Price and accordingly the Option to acquire the Project has lapsed. As a result of the lapsing of the Option, Temarise, and by extension the Company, will no longer have an interest in the Project.

**PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Significant Changes in the State of Affairs

There have been no significant changes in the Company's state of affairs occurred during the financial period.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial 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 financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Shaun Menezes
Non-Executive Director
21 February 2024

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF PARABELLUM RESOURCES LIMITED

As lead auditor for the review of Parabellum Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Parabellum Resources Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 21 February 2024

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Interest income		45,576	13,978
Other		750	-
Expenses			
Corporate		(359,706)	(403,019)
Share-based payments	10	-	(2,110,867)
Share of loss of associates accounted for using equity method	5	(1,014,218)	-
Impairment of investment in associate	5	(2,885,782)	-
Foreign exchange loss		(81,400)	-
Loss before tax		(4,294,780)	(2,499,908)
Income tax expense		-	-
Loss for the period		(4,294,780)	(2,499,908)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the members		(4,294,780)	(2,499,908)
		Cents	Cents
Basic and diluted loss per share (cents per share)	2	(6.89)	(4.64)

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

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,084,988	4,975,840
Other assets		50,000	50,000
Trade and other receivables		38,196	66,811
Prepayments		49,429	16,071
TOTAL CURRENT ASSETS		2,222,613	5,108,722
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	2,260,553	2,041,210
Investment accounted for using the equity method	5	-	3,900,000
TOTAL NON-CURRENT ASSETS		2,260,553	5,941,210
TOTAL ASSETS		4,483,166	11,049,932
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors and other accruals	6	152,746	297,103
Loans	7	-	2,127,629
TOTAL CURRENT LIABILITIES		152,746	2,424,732
TOTAL LIABILITIES		152,746	2,424,732
NET ASSETS		4,330,420	8,625,200
EQUITY			
Issued capital	8	10,216,233	10,216,233
Reserves	9	2,533,187	2,533,187
Accumulated losses		(8,419,000)	(4,124,220)
TOTAL EQUITY		4,330,420	8,625,200

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

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital \$	Performance Shares \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	9,976,233	240,000	2,533,187	(4,124,220)	8,625,200
Loss for the period	-	-	-	(4,294,780)	(4,294,780)
Total comprehensive loss for the period	-	-	-	(4,294,780)	(4,294,780)
Balance at 31 December 2023	9,976,233	240,000	2,533,187	(8,419,000)	4,330,420

	Issued Capital \$	Performance Shares \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	6,346,026	240,000	422,320	(979,830)	6,028,516
Loss for the period	-	-	-	(2,499,908)	(2,499,908)
Total comprehensive loss for the period	-	-	-	(2,499,908)	(2,499,908)
Equity transactions:					
Issue of fully paid ordinary shares	3,900,000	-	-	-	3,900,000
Capital raising costs	(269,793)	-	-	-	(269,793)
Share based payments	-	-	2,110,867	-	2,110,867
Balance at 31 December 2022	9,976,233	240,000	2,533,187	(3,479,738)	9,269,682

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

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		31 December 2023	31 December 2022
		\$	\$
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		45,576	13,978
Payments to suppliers and employees		(363,699)	(398,663)
Net cash used in operating activities		<u>(318,123)</u>	<u>(384,685)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		-	(3,000,000)
Payments for exploration and evaluation expenditure		(363,700)	(196,266)
Net cash used in investing activities		<u>(363,700)</u>	<u>(3,196,266)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	3,900,000
Payments for share issue costs		-	(269,793)
Repayment of loans		(2,127,629)	-
Net cash provided by financing activities		<u>(2,127,629)</u>	<u>3,630,207</u>
Net increase/(decrease) in cash held		(2,809,452)	49,256
Cash and cash equivalents at beginning of period		4,975,840	4,641,149
Foreign exchange		(81,400)	-
Cash and cash equivalents at the end of the period	3	<u>2,084,988</u>	<u>4,690,405</u>

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

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this consolidated interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Parabellum Resources Limited and its controlled entities (the "Group") during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The interim consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The interim consolidated financial report has been prepared on an accruals basis and is based on historical costs, cost is based on the fair value of the consideration given in exchange for assets.

(b) Statement of compliance

The interim financial statements were authorised for issue on 21 February 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

(c) New accounting standards and interpretations

The Group 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.

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the reporting period ended 31 December 2023. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

2. LOSS PER SHARE

The following reflects the income and data used in the calculations of basic and diluted earnings/(loss) per share:

	2023	2022
	\$	\$
Loss per share (cents)	(6.89)	(4.64)
Loss used in calculating basic and diluted loss per share	(4,294,780)	(2,499,908)
	# shares	# shares
Weighted average number of ordinary shares used in calculating basic loss per share:	62,300,001	53,912,066

3. CASH AND CASH EQUIVALENTS

	31 December 2023	30 June 2023
	\$	\$
Cash at bank and on hand	2,084,988	4,975,840

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023	30 June 2023
	\$	\$
Balance at the beginning of the period	2,041,210	1,341,706
Exploration and evaluation expenditure incurred during the period	219,343	699,504
Balance at the end of the period	2,260,553	2,041,210

The value of the exploration tenements carried forward is dependent upon:

- (a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
- (b) The results of future exploration; and
- (c) The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

5. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

	31 December 2023	30 June 2023
	\$	\$
Investment in Temarise Limited	-	3,900,000

In December 2023, Temarise informed the Company that, due to the current challenging capital market conditions, it was unable to raise the requisite funds or obtain financing to fund the payment of the exercise price to acquire the Khotgor Project and accordingly the option has lapsed. As a result, Temarise, and by extension the Company, will no longer have an interest in the Khotgor Project and therefore has fully provided for the carrying value of its investment in Temarise.

	31 December 2023	30 June 2023
	\$	\$
<i>Equity investment in Temarise Limited</i>		
Balance at beginning of the period	3,900,000	-
Investment in associate	-	3,900,000
Provision for impairment	(2,885,782)	-
Parabellum's share of Temarise' net loss	(1,014,218)	-
Balance at end of period	-	3,900,000

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

Summarised financial information of the associate

The table below provides summarised financial information of Tamarise Limited. The information disclosed reflects the amounts presented in the financial statements of Tamarise Limited and not the Company's share of those amounts.

	31 December 2023	30 June 2023
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	519,273	828,284
Non-current assets	-	3,149,415
Total assets	<u>519,273</u>	<u>3,977,699</u>
Total liabilities	<u>-</u>	<u>77,699</u>
Net assets	<u>519,273</u>	<u>3,900,000</u>
<i>Summaries of statement of profit or loss and other comprehensive income</i>		
Total comprehensive loss	<u>(3,380,727)</u>	<u>-</u>

The Company has not taken up its share of net assets in the associate due to uncertainty around the recoverability of this amount. Tamarise Limited does not have any commitments or contingent liabilities as at 31 December 2023.

6. TRADE CREDITORS AND ACCRUALS

	31 December 2023	30 June 2023
	\$	\$
Trade and other creditors	<u>152,746</u>	<u>297,103</u>

7. LOANS

	31 December 2023	30 June 2023
	\$	\$
Current		
Working capital loans	<u>-</u>	<u>2,127,629</u>

On 6 February 2023, the Company entered into an agreement with Vynben Pty Ltd (a company controlled by Mr Mark Hohnen) and Mr Peter Secker to provide a general working capital loan of \$1,063,815 each. The loans are unsecured, interest-free and repayable 180 days from Commencement Date. The loans were subsequently extended and repaid on 1 September 2023.

8. ISSUED CAPITAL

(a) Issued Capital

	31 December 2023	30 June 2023
	\$	\$
Fully paid ordinary shares	10,960,001	10,960,001
Performance shares	240,000	240,000
Less: capital raising costs	(983,768)	(983,768)
	<u>10,216,233</u>	<u>10,216,233</u>

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

(b) Movement in ordinary share capital of the Company:

Date	Details	No. of Shares	Issue Price	\$
01/07/2022	Opening balance	10,500,001		600,001
25/08/2022	Placement – Tranche 1	6,420,000	\$0.20	1,284,000
30/09/2022	Placement – Tranche 2	13,080,000	\$0.20	2,616,000
30/06/2023	Closing balance	<u>62,300,001</u>		<u>10,960,001</u>
31/12/2023	Closing balance	<u>62,300,001</u>		<u>10,960,001</u>

(c) Movement in performance shares of the Company:

Date	Details	No. of Performance Shares	Fair Value	\$
1/7/2022	Opening balance	3,700,000		240,000
30/06/2023	Closing balance	<u>3,700,000</u>		<u>240,000</u>
29/11/2023	Cancellation – Class A Performance Shares (Note 11)	(1,200,000)	\$0.20	-
31/12/2023	Closing balance	<u>2,500,000</u>		<u>240,000</u>

9. RESERVES

(a) Share based payments and option reserve

	31 December 2023	30 June 2023
	\$	\$
Share based payments reserve	2,532,519	2,532,519
Options reserve	668	668
Total	<u>2,533,187</u>	<u>2,533,187</u>

(b) Movement in options

Date	Details	No. of Unlisted Options	Fair Value of Options Granted	Exercise Price	Expiry Date
01/07/2022	Opening balance	8,800,000			
05/12/2022	Director options – Class C	5,000,000	0.22	\$0.50	30/11/2025
13/12/2022	Corporate advisor options	6,000,000	0.17	\$0.50	13/12/2024
30/06/2023	Closing balance	<u>19,800,000</u>			
31/12/2023	Closing balance	<u>19,800,000</u>			

(c) Nature and purpose of reserves

Share based payments reserve

The share based payments reserve is the value of equity benefits provided to directors, employees and consultants by the Company as part of their remuneration.

Option reserve

The option reserve is the value paid for the options that were issued to founders of the company for cash consideration and the Lead Manager as part of the capital raising fee for the IPO.

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

10. SHARE BASED PAYMENTS

	31 December 2023	31 December 2022
	\$	\$
Remuneration expense	-	1,109,480
Corporate advisory expense	-	1,001,387
	-	2,110,867

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
	31 December 2023		30 June 2023	
Outstanding at beginning of the period	\$0.384	19,800,000	\$0.266	8,800,000
Granted during the period	-	-	\$0.50	11,000,000
Outstanding at end of the period	\$0.384	19,800,000	\$0.384	19,800,000
Exercisable at end of the period	\$0.384	19,800,000	\$0.384	19,800,000

The options outstanding at 31 December 2023 have an exercise price of between \$0.25 and \$0.50 and a weighted average remaining contractual life of approximately 1.2 years.

11. CONTINGENT LIABILITIES, LEASE COMMITMENTS AND CONTINGENT ASSETS

On 29 November 2023, the Company cancelled 1,200,000 Performance Shares issued as part of the acquisition of Lachlan Minerals, as the performance conditions were not met.

Other than as stated above, there have been no significant changes in commitments and contingencies since the release of the 30 June 2023 financial statements.

12. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payables.

The carrying amounts of the current receivables, current payables and other liabilities are considered to be a reasonable approximation of their fair value.

13. EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to the financial period end that will affect the results as disclosed in this report.

PARABELLUM RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Parabellum Resources Limited, the directors of the Company declare that:

1. In the opinion of the directors:
 - (a) the interim financial statements and notes of the Consolidated Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Group's financial positions as at 31 December 2023 and of their performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;
 - (b) there are reasonable grounds to believe that the Company and the consolidated group will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the Corporations Act 2001 for the half-year ended 31 December 2023.

On behalf of the Board



Shaun Menezes
Non-Executive Director
21 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Parabellum Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Parabellum Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the 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 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 Group’s financial position as at 31 December 2023 and its financial 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.

BDO Audit (WA) Pty Ltd

BDO


Glyn O'Brien

Director

Perth, 21 February 2024