



**CANNINDAH RESOURCES LIMITED**

ABN 35 108 146 694

**FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## DIRECTORS' REPORT

Your Directors submit their report for the half year ended 31 December 2022.

### Directors

The names of the Company's Directors in office during the half year and until the date of this report are set out below. All Directors held office for the whole of the period unless otherwise stated.

Thomas J Pickett – Executive Chairman  
Geoff Missen – Non- executive Director  
Simon Beams – Non- executive Director  
Michael Hansel – Non- executive Director (appointed 9 August 2022)

### Review of Operations

The loss for the consolidated entity for the half year ended 31 December 2022 was \$918,981 (2021: loss \$517,988). While cash on hand at the end of the period was \$395,980 (30 June 2022: \$1,283,121), the Company has since raised a further \$2,750,000 (before issue costs) through a share placement to sophisticated and professional investors.

### Operating Activities

Key operating activities conducted during the period included:

#### ***Mt Cannindah Drilling Programs***

During the period, 8 drill holes were completed or commenced (holes 11 – 18) at the Mt Cannindah Project. Assays have been received and reported for holes 11 – 14 with results for holes 15 – 17 reported in February / March 2023. As reported in ASX announcements dated 9 July 2022 (hole 11), 29 August 2022 (hole 12), 30 September 2022 (hole 13) and 10 November 2022 (hole 14), the assay results have provided excellent outcomes and robust data. In the case of hole 13, a great deal of upside in exploration across the underexplored south-west area was provided, potentially significantly extending the resource area at Mt Cannindah.

The stated intention of this program, which at the date of this report is continuing, is to deliver on improving the grade and size of the current resource at Mt Cannindah. The assay results will be fed into the resource model currently being updated by HS Consultants.

In addition to the drilling program, the Company is planning geophysical and geochemical programs to investigate the significantly increased target area arising from the current campaign. Metallurgical testing and reporting is being undertaken to determine future potential recoveries from mining activities.

The current exploration successfully being undertaken by the Company, demonstrates the underlying value of the Mt Cannindah copper gold project. This is a massive opportunity for our shareholders as the project is located within existing mining leases approximately 100km from the port of Gladstone. The nearby town of Monto services all the current project needs for accommodation, hardware and transport. During 2022 the mining lease was renewed until 2034 which is an excellent outcome for the company and its future plans.

### Corporate and Financial Activities

- During the period the Company raised \$2.0 million (before issue costs) from sophisticated and professional investors. Further, at the Annual General Meeting of the Company on 10 November 2022, Shareholders agreed to convert \$200,000 of geological consulting fees payable to consultant Terra Search (a company associated with Director Dr Simon Beams).

- In February 2023 the Company raised a further \$2.75 million in cash from sophisticated and professional investors to continue its activities particularly drilling at the Mt Cannindah project.
- At the date of this report the Company has \$2.3 million in cash reserves.
- The Board is currently working through the usual commercial discussions that occur when certain commercial transactions are contemplated both in terms of capital raising and future commercial opportunities. The company will update shareholders on discussions regarding any such developments as they occur.

### **Strategy**

The Company's goal, like most other exploration companies, is to preserve shareholder wealth and grow the value of the flagship assets with prudent exploration methods. The expansion of the Mt Cannindah project remains the focus of the company at present. Drilling to date has been very successful in identifying further exploration opportunities within the project area in both copper and gold. The Piccadilly Gold project in North Queensland will commence further ground-based exploration in the upcoming period with a view to expanding the gold target areas across the project area.

The Company's corporate activities also include the review of opportunities for expansion through acquisitions and mergers and through potential diversification opportunities to take advantage of positive market sentiments. At the date of this report, no investments have been undertaken.

### **Going Concern**

The Group incurred a net loss of \$918,981 and had net cash outflows from operating and investment activities (exploration expenditure) of \$3,044,926 for the six months ended 31 December 2022.

Whilst based on the events and conditions described above indicate that there is a material uncertainty relating to going concern, the Directors expect that to complete the projected exploration activities over the next 12 months additional funds will be required. It is expected that these funds will be obtained through additional capital raisings and/or loan funds as required. Based on their previous experience and success in raising capital and loan funds, the Directors are confident that the required additional funds can be obtained. In this regard, the Directors note that on 14 February 2023, the Group announced the receipt of commitments from sophisticated and professional investors to raise \$2,750,000 before issue costs.

The Directors are satisfied that they will be able to secure the additional funds required, and that the going concern basis of preparation for the financial report is appropriate. If for any reason the Consolidated Entity is unable to continue as a going concern, it would impact on the Consolidated Entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

### **Subsequent Events**

Between 20 February 2023 and 24 February 2023, the company issued 13,750,000 shares at \$0.20 each to sophisticated and professional investor to raise \$2,750,000 (before issue costs) to further exploration activities at its Mt Cannindah and Piccadilly projects, to meet the costs of the issue, current obligations and for working capital.

Other than as disclosed in these financial statements, no matters or circumstances have arisen since 31 December 2022, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

On behalf of the Directors

A handwritten signature in black ink, consisting of several vertical strokes and a curved line at the bottom, enclosed within a faint, irregular outline.

Thomas J. Pickett  
**Executive Chairman**  
Gold Coast  
13 March 2023

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**Grant Thornton Audit Pty Ltd**

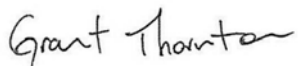
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## Auditor's Independence Declaration

### To the Directors of Cannindah Resources Limited

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



M C Bragg  
Partner – Audit & Assurance

Brisbane, 13 March 2023

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ACN-130 913 594

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**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
**for the half year ended 31 December 2022**

	Note	Consolidated	
		Half year ended 31 December 2022 \$	Half year ended 31 December 2021 \$
<b>Revenue</b>			
Revenue and other income	2	3,353	47
<b>Expenses</b>			
Employee benefits expense		(178,858)	(270,979)
Share based payments expense	6	(444,948)	(34,014)
Exploration and evaluation expenditure w/off		(10,021)	-
Depreciation and amortisation		(1,541)	(269)
Administrative expenses		(286,966)	(212,773)
<b>Loss before income tax expense</b>		<b>(918,981)</b>	<b>(517,988)</b>
Income tax expense		-	-
<b>Profit / (Loss) attributable to members of the group</b>		<b>(918,981)</b>	<b>(517,988)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income / (loss) for the year attributable to the members of the group</b>		<b>(918,981)</b>	<b>(517,988)</b>
Basic earnings and diluted earnings per share (cents per share)		(0.17)	(0.10)

The accompanying notes form part of this financial report

**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2022**

		Consolidated	
		31 December 2022	30 June 2022
		\$	\$
Note			
<b>CURRENT ASSETS</b>			
	Cash and cash equivalents	395,980	1,283,121
	Trade and other receivables	179,971	178,121
	<b>Total Current Assets</b>	<b>575,951</b>	<b>1,461,242</b>
<b>NON-CURRENT ASSETS</b>			
	Other assets	107,837	104,837
	Property plant and equipment	6,019	5,541
	Exploration and evaluation expenditure	13,187,051	10,805,569
	<b>Total Non-Current Assets</b>	<b>13,300,907</b>	<b>10,915,947</b>
	<b>TOTAL ASSETS</b>	<b>13,876,858</b>	<b>12,377,189</b>
<b>CURRENT LIABILITIES</b>			
	Trade and other payables	1,664,443	1,857,828
	Employee benefits	183,429	174,126
	<b>Total Current Liabilities</b>	<b>1,847,872</b>	<b>2,031,954</b>
	<b>TOTAL LIABILITIES</b>	<b>1,847,872</b>	<b>2,031,954</b>
	<b>NET ASSETS</b>	<b>12,028,986</b>	<b>10,345,235</b>
<b>EQUITY</b>			
	Contributed equity	58,908,008	56,750,224
	Reserves	1,314,332	869,384
	Accumulated losses	(48,193,354)	(47,274,373)
	<b>TOTAL EQUITY</b>	<b>12,028,986</b>	<b>10,345,235</b>

The accompanying notes form part of this financial report

**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the half year ended 31 December 2022**

	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$	\$
<b>2022</b>				
Balance at 1 July 2022	56,750,224	869,384	(47,274,373)	10,345,235
Shares issued during the period	2,200,000	-	-	2,200,000
Share issue costs	(42,216)	-	-	(42,216)
Share based payments	-	444,948	-	444,948
Loss attributable to members of the company	-	-	(918,981)	(918,981)
<b>Balance at 31 December 2022</b>	<b>58,908,008</b>	<b>1,314,332</b>	<b>(48,193,354)</b>	<b>12,028,986</b>
<b>2021</b>				
Balance at 1 July 2021	53,125,082	395,614	(45,678,889)	7,841,807
Shares issued during the period	1,664,688	-	-	1,664,688
Share issue costs	(22,955)	-	-	(22,955)
Share based payments	-	34,014	-	34,014
Loss attributable to members of the company	-	-	(517,988)	(517,988)
<b>Balance at 31 December 2021</b>	<b>54,766,815</b>	<b>869,384</b>	<b>(46,196,877)</b>	<b>8,999,566</b>

The accompanying notes form part of this financial report.



**CANNINDAH RESOURCES LIMITED**  
ACN 108 146 694  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the half year ended 31 December 2022**

	Note	Consolidated	
		Half year ended 31 December 2022 \$	Half year ended 31 December 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		3,353	47
Payments to suppliers and employees		(868,835)	(521,493)
<b>Net cash provided by (used in) operating activities</b>		<b>(865,482)</b>	<b>(521,446)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditure		(2,179,444)	(1,247,464)
<b>Net cash provided by (used in) investing activities</b>		<b>(2,179,444)</b>	<b>(1,247,464)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from issue of shares		2,200,000	1,650,000
Issue costs		(42,216)	(8,267)
<b>Net cash provided by (used in) financing activities</b>		<b>2,157,785</b>	<b>1,641,733</b>
Net increase / (decrease) in cash and cash equivalents during the period		(887,141)	(127,177)
Cash and cash equivalents at beginning of period		1,283,121	1,291,780
<b>Cash and cash equivalents at end of period</b>	<b>3</b>	<b>395,980</b>	<b>1,164,603</b>

The accompanying notes form part of this financial report.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2022

### 1. Basis of Preparation and Accounting Policies

This general-purpose financial report for the interim half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *“Interim Financial Reporting”* and the *Corporations Act 2001*. AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report of Cannindah Resources Limited (CAE) as at 30 June 2022, together with any public announcements made by Cannindah Resources Limited during the interim reporting period in accordance with the continuous disclosure obligations of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial period as disclosed in the 30 June 2022 annual report.

#### **New or amended Accounting Standards and Interpretations adopted**

The Consolidated Entity 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.

#### **Going Concern**

The Group incurred a net loss of \$918,981 and had net cash outflows from operating and investment activities (exploration expenditure) of \$3,044,926 for the six months ended 31 December 2022.

Whilst based on the events and conditions described above indicate that there is a material uncertainty relating to going concern, the Directors expect that to complete the projected exploration activities over the next 12 months additional funds will be required. It is expected that these funds will be obtained through additional capital raisings and loan funds as required. Based on their previous experience and success in raising capital and loan funds, the Directors are confident that the required additional funds can be obtained. In this regard, the Directors note that on 14 February 2023, the Group announced the receipt of commitments from sophisticated and professional investor to raise \$2,750,000 before issue costs.

The Directors are satisfied that they will be able to secure the additional funds required, and that the going concern basis of preparation for the financial report is appropriate. If for any reason the Consolidated Entity is unable to continue as a going concern, it would impact on the Consolidated Entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2022

	Consolidated	
	Half year ended 31 December 2022 \$	Half year ended 31 December 2021 \$
<b>2. Revenue and other income</b>		
Interest received from other persons	3,353	47
Total revenue and other income	<b>3,353</b>	<b>47</b>
	Consolidated	
	31 December 2022 \$	30 June 2022 \$
<b>3. Cash and cash equivalents</b>		
Cash at bank and on hand	<b>395,980</b>	<b>1,283,121</b>
<b>4. Property, plant and equipment</b>		
Plant and equipment at cost	7,560	6,774
Accumulated depreciation	(1,541)	(1,233)
<b>Plant and equipment at written down value</b>	<b>6,019</b>	<b>5,541</b>
<b>5. Exploration and evaluation expenditure</b>		
Exploration and evaluation phase - at cost	<b>13,187,051</b>	<b>10,805,569</b>
<b>6. Share based payments</b>		

At the Annual General Meeting of the Consolidated Entity held on 17 December 2021, Shareholders approved the Share Plan and authorised the issue of Performance Rights to eligible participants pursuant to the plan. Vesting conditions for the performance rights are set out below.

- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$150 million for the 20<sup>th</sup> trading day in succession (Tranche 1); and
- 50% of the Performance Rights vest on the date when the market capitalisation of the Company exceeds \$175 million for the 20<sup>th</sup> trading day in succession (Tranche 2).

On 17 December 2021, 12,500,000 Performance rights were issued in accordance with the approval at the AGM as set out below.

## CANNINDAH RESOURCES LIMITED

ACN 108 146 694

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2022

#### Tranche 1

Name	Number of Rights granted	Grant date	Expiry date	Fair value at grant date (\$)	Exercised	Expensed during the period
T. Pickett	2,500,000	17-Dec-21	17-Dec-24	0.161	2,500,000	94,797
G. Missen	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	47,399
S. Beams	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	47,399
G. Gill	1,250,000	17-Dec-21	17-Dec-24	0.161	1,250,000	47,399
<b>Total</b>	<b>6,250,000</b>				<b>6,250,000</b>	<b>236,993</b>

#### Tranche 2

Name	Number of Rights granted	Grant date	Expiry date	Fair value at grant date (\$)	Exercised	Expensed during the period
T. Pickett	2,500,000	17-Dec-21	17-Dec-24	0.154	-	83,182
G. Missen	1,250,000	17-Dec-21	17-Dec-24	0.154	-	41,591
S. Beams	1,250,000	17-Dec-21	17-Dec-24	0.154	-	41,591
G. Gill	1,250,000	17-Dec-21	17-Dec-24	0.154	-	41,591
<b>Total</b>	<b>6,250,000</b>				<b>-</b>	<b>207,955</b>

On 14 March 2022, following the attainment of the first hurdle set out above, the Tranche 1 performance rights were converted to ordinary shares and were issued to the participants as follows:

- T Pickett 2,500,000
- G Missen 1,250,000
- S Beams 1,250,000
- G Gill 1,250,000

At the date of this report, the Tranche 2 conditions have yet to be met.

As the performance rights are conditional upon achievement of the relevant performance conditions, the vesting date is considered to be variable. In these circumstances, the accounting standards require the Company to estimate the length of the expected vesting period at grant date, based on assumptions that are consistent with those used in estimating the fair value of the performance rights granted. The vesting period is not subsequently revised. To this extent, the performance rights issued by the Company were valued at grant date by an independent valuer, using the Monte Carlo simulation method, which determined the vesting dates as 2 February 2024 (Tranche 1) and 12 April 2024 (Tranche 2).

## CANNINDAH RESOURCES LIMITED

ACN 108 146 694

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the half year ended 31 December 2022

#### 7. Contributed Equity

Movements in Contributed Equity net of transaction costs during the six months ended 31 December 2022 were as follows:

	<u>No of Shares</u>	<u>\$</u>
<b>Opening balance at 1 July 2022</b>	<b>537,997,393</b>	<b>56,750,224</b>
Placement of 6,976,745 shares @21.5c	6,976,745	1,500,000
Placement 2,325,582 shares @ 21.5c	2,325,582	500,000
Shares issued to related party in lieu of fees at \$0.215 each pursuant to Shareholder approval received at the AGM	930,233	200,000
Less share issue costs inclusive of placement fee above	-	(42,216)
<b>Balance at 31 December 2022</b>	<b>548,229,953</b>	<b>58,908,008</b>

#### 8. Expenditure Commitments and Contingent Liabilities

There were no significant changes to the commitments and contingencies disclosed in the most recent annual financial report.

#### 9. Subsequent Events

Between 20 February 2023 and 24 February 2023, the company issued 13,750,000 shares at \$0.20 each to sophisticated and professional investor to raise \$2,750,000 (before issue costs) to further exploration activities at its Mt Cannindah and Piccadilly projects, to meet the costs of the issue and for working capital.

Other than as disclosed in these financial statements, no matters or circumstances have arisen since 31 December 2022, which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

# CANNINDAH RESOURCES LIMITED

ACN 108 146 694

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes:
  - a). comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - b). give a true and fair view of the economic entity's financial position as at 31 December 2022 and of its 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.

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



Thomas J. Pickett  
**Executive Chairman**  
Gold Coast  
13 March 2023

# Independent Auditor's Review Report

## To the Members of Cannindah Resources Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Cannindah Resources 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 Cannindah Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Cannindah Resources 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 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.

### **Material uncertainty related to going concern**

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$918,981 during the half year ended 31 December 2022. The group also had net cash outflows from operating and investing cashflows of \$3,044,926 for the six month period to 31 December 2022. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion 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



MC Bragg  
Partner – Audit & Assurance

Brisbane, 13 March 2023