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**STRATEGIC**  
ELEMENTS

**STRATEGIC ELEMENTS LIMITED**

ABN 47 122 437 503

**INTERIM FINANCIAL REPORT**

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2023

**STRATEGIC ELEMENTS LIMITED**

<b><i>Contents</i></b>	<b><i>Page</i></b>
Corporate information	2
Directors' report	3
Auditor's independence declaration	5
Condensed consolidated statement of profit or loss and other comprehensive income	6
Condensed consolidated statement of financial position	7
Condensed consolidated statement of cash flows	8
Condensed consolidated statement of changes in equity	9
Notes to the condensed consolidated financial statements	10
Directors' declaration	17
Independent review report to the members of Strategic Elements Limited	18

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**STRATEGIC ELEMENTS LIMITED**

**CORPORATE INFORMATION**

**Directors**

Charles Murphy	Managing Director
Matthew Howard	Executive Director
Elliot Nicholls	Executive Director

**Company Secretary**

Matthew Howard

**Registered office**

138 Churchill Avenue  
Subiaco WA 6008  
Australia

**Principal place of business**

138 Churchill Avenue  
Subiaco WA 6008  
Australia

Telephone: +61 8 9278 2788

Facsimile: +61 8 9288 4400

Website: [www.strategicelements.com.au](http://www.strategicelements.com.au)

**Auditors**

Nexia Perth Audit Services Pty Ltd  
Level 3, 88 William Street  
Perth WA 6000  
Australia

**Solicitors**

Lavan  
Level 20, 1 William Street  
Perth WA 6000  
Australia

**Share Registry**

Automic Group  
Level 5, 191 St George's Terrace  
Perth WA 6000  
Tel: 1300 288 664  
Web: [www.automicgroup.com.au](http://www.automicgroup.com.au)

ASX code: SOR

## STRATEGIC ELEMENTS LIMITED

### DIRECTORS' REPORT

The directors of Strategic Elements Limited submit herewith the interim financial report of Strategic Elements Limited ("Company") and its subsidiaries ("Consolidated entity" or "Group") (ASX code: SOR) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the Company during or since the end of the half-year are:

Mr. C. Murphy	Managing Director & Acting Chairman
Mr. M. Howard	Executive Director and Company Secretary
Mr. E. Nicholls	Executive Director

Directors were in office for the entire period.

### REVIEW OF OPERATIONS

#### (a) Overview

The Company remains registered under the Pooled Development Fund program. Benefits for shareholders are described on the Company's website.

#### (b) Operating result

The Group incurred an after-tax loss for the half-year ended 31 December 2023 of \$1,470,393 (2022: \$1,286,743). The loss was attributable to the funding of project developments conducted through the Group's subsidiaries and the costs associated with operating an ASX listed company in Australia.

Net assets of the Group decreased from \$7,951,295 to \$6,456,579 during the half-year as a result of incurring a loss of \$1,470,393 (2022: \$1,286,743).

#### (c) Corporate

On 31 December 2023 the Group had a cash and cash equivalents balance of \$6,498,357 (30 June 2023: \$7,872,957).

During the half-year, shareholders approved the issue of 6,000,000 performance rights ("PRs") to directors of the Company under the Company Employee Securities Incentive Plan. The vesting of the PRs is dependent on the achievement of the following performance hurdle; "develop a prototype Energy Ink device that uses moisture and generates at least 1kw of power." The PRs have a vesting period of 2 years from the date of shareholder approval (see Note 4 in the notes to the financial statements for further details).

At the Annual General Meeting held at Hampden Conference Centre, 230 Hampden Road, Crawley WA on 28 November 2023, all resolutions contained in the Notice of Meeting were passed by shareholders by way of a poll.

**EVENTS AFTER THE REPORTING DATE**

Subsequent to the reporting date no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the *Corporations Act 2001* requires our auditors, Nexia Perth Audit Services Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of the directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



---

Charles Murphy  
Managing Director  
Perth, 28 February 2024

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To the directors of Strategic Elements Ltd

**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the audit of the financial statements of Strategic Elements Ltd for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

NPAS

**Nexia Perth Audit Services Pty Ltd**



**M. Janse Van Nieuwenhuizen**  
**Director**

Perth  
28 February 2024

**Advisory. Tax. Audit**

ACN 145 447 105

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STRATEGIC ELEMENTS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	CONSOLIDATED	
		Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
Revenue	2	-	15,000
Cost of goods sold		-	-
Gross profit		-	15,000
Other income	2	-	450,749
Project development		(546,436)	(583,765)
Employee benefits	3	(727,688)	(753,536)
Depreciation		(11,972)	(11,287)
Marketing expense		(48,031)	(38,895)
Professional fees		(40,987)	(99,762)
Regulatory and compliance		(82,694)	(85,005)
Rent and outgoings		(27,857)	(24,269)
Share-based payment benefit/(expense)	4	24,323	(31,684)
Other expenses		(151,233)	(134,749)
<b>Loss from operating activities</b>		<b>(1,612,575)</b>	<b>(1,297,203)</b>
Financial income		144,748	12,393
Financial expenses		(71)	(1,501)
Foreign exchange differences		(2,495)	(432)
Net financing income		142,182	10,460
<b>Loss before income tax expense</b>		<b>(1,470,393)</b>	<b>(1,286,743)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,470,393)</b>	<b>(1,286,743)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,470,393)</b>	<b>(1,286,743)</b>
Basic and diluted loss per share (cents per share)		(0.33) cents	(0.33) cents

The accompanying notes form part of these financial statements.

STRATEGIC ELEMENTS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023

	Note	CONSOLIDATED	
		31 Dec 2023	30 Jun 2023
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		6,498,357	7,872,957
Trade and other receivables		68,919	116,775
Term deposit investments		115,977	115,977
Other assets		85,258	130,223
<b>Total current assets</b>		<b>6,768,511</b>	<b>8,235,932</b>
<b>Non-current assets</b>			
Plant and equipment		40,012	45,229
<b>Total non-current assets</b>		<b>40,012</b>	<b>45,229</b>
<b>Total assets</b>		<b>6,808,523</b>	<b>8,281,161</b>
<b>Current liabilities</b>			
Trade and other payables		221,227	244,312
Provisions		104,853	85,554
<b>Total current liabilities</b>		<b>326,080</b>	<b>329,866</b>
<b>Non-current liabilities</b>			
Provisions		25,864	-
<b>Total non-current liabilities</b>		<b>25,864</b>	<b>-</b>
<b>Total liabilities</b>		<b>351,944</b>	<b>329,866</b>
<b>Net assets</b>		<b>6,456,579</b>	<b>7,951,295</b>
<b>Equity</b>			
Issued capital	5	30,070,267	30,070,267
Share-based payment reserve		23,086	47,409
Accumulated losses		(23,636,774)	(22,166,381)
<b>Total equity</b>		<b>6,456,579</b>	<b>7,951,295</b>

The accompanying notes form part of these financial statements.



STRATEGIC ELEMENTS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED	
	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 \$
<b>Cash flows used in operating activities</b>		
Receipts from customers	40,000	15,000
Receipts from Government Grants/Incentives	-	450,749
Interest received	146,641	10,986
Interest paid	(71)	(1,558)
Project development expenditure	(554,681)	(522,911)
Payments to suppliers and employees	(999,734)	(1,297,356)
<b>Net cash used in operating activities</b>	<b>(1,367,845)</b>	<b>(1,345,090)</b>
<b>Cash flows used in investing activities</b>		
Payments for plant and equipment	(6,755)	-
<b>Net cash used in financing activities</b>	<b>(6,755)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,374,600)</b>	<b>(1,345,090)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,872,957</b>	<b>4,708,028</b>
<b>Effect of exchange rates on cash balances</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,498,357</b>	<b>3,362,938</b>

The accompanying notes form part of these financial statements.

STRATEGIC ELEMENTS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Share-based payment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>24,204,710</b>	<b>15,670</b>	<b>(19,704,034)</b>	<b>4,516,346</b>
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(1,286,743)	(1,286,743)
Total comprehensive loss for the period	-	-	(1,286,743)	(1,286,743)
Share-based payments	-	31,684	-	31,684
<b>Balance at 31 December 2022</b>	<b>24,204,710</b>	<b>47,354</b>	<b>(20,990,777)</b>	<b>3,261,287</b>
<b>Balance at 1 July 2023</b>	<b>30,070,267</b>	<b>47,409</b>	<b>(22,166,381)</b>	<b>7,951,295</b>
<i>Total comprehensive loss for the period</i>				
Loss for the period	-	-	(1,470,393)	(1,470,393)
Total comprehensive loss for the period	-	-	(1,470,393)	(1,470,393)
Share-based payments/(credits)	-	(24,323)		(24,323)
<b>Balance at 31 December 2023</b>	<b>30,070,267</b>	<b>23,086</b>	<b>(23,636,774)</b>	<b>6,456,579</b>

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting policies

**Statement of compliance**

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 'Interim Financial Reporting' and other pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The condensed consolidated interim financial report does not include full disclosure of the type normally included in an annual financial report, and accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

**Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. The Consolidated entity, comprising Strategic Elements Limited, Strategic Materials Pty Ltd, Australian Advanced Materials Pty Ltd, Maria Resources Pty Ltd, Stealth Technology Pty Ltd and Cognition Engines Pty Ltd is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's financial report for the financial year ended 30 June 2023.

For the purpose of preparing the report, the half-year has been treated as a discrete reporting period.

**Basis of consolidation**

The condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) (referred to as the Consolidated entity in these financial statements). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Consolidated entity.

In preparing the condensed consolidated financial statements, all inter-company balances and transactions, income and expenses, profit and losses resulting from intra-group transactions have been eliminated in full.

**New Standards and Interpretations applicable for the half year ended 31 December 2023**

For the half-year ended 31 December 2023, the Directors have reviewed all of 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 Standards and Interpretations on issue and therefore, no change is necessary to Group accounting policies.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**1. Significant accounting policies****New Standards and Interpretations on issue not yet adopted**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

**Significant Accounting Judgements and Key Estimates**

The preparation of this interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgements made by management in applying the Groups' accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023.

**2. Revenue**

	<b>6 months to 31 December 2023</b>	<b>6 months to 31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Revenue		
Project revenue	-	15,000
Total for the period	-	15,000
Other income		
Government grants	-	450,749
Total for the period	-	465,749

**3. Employee benefits**

	<b>6 months to 31 December 2023</b>	<b>6 months to 31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Directors' fees	353,000	353,000
Other employee salaries	374,688	400,536
Total for the period	727,688	753,536

STRATEGIC ELEMENTS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Share-based payments

*Performance rights*

On 28 November 2023 shareholders approved the issue of 6,000,000 Performance Rights ("PRs") under the terms of the Company Employee Securities Incentive Plan, with a fair value of \$182,400, to Directors of the Company.

The total benefit/(expense) recognised in the half-year for share-based payments is \$24,323 (2022: (\$31,684)).

Details of the PRs issued during the half-year are set out below:

	<b>Tranche No.1</b>
Number of performance rights (PRs)	6,000,000
Vesting period (months)	24
Performance period starts	28/11/23
Performance period ends	27/11/25
Value per right (cents)	3.04
Total value (dollars)	182,400

The PRs were issued to Directors as follows:

<b>Director</b>	<b>Tranche No.1</b>
Charles Murphy	2,000,000
Matthew Howard	2,000,000
Elliot Nicholls	2,000,000

*Vesting conditions*

The vesting of the PRs granted is dependent on the development of a prototype energy ink device that uses moisture and generates at least 1kw of power and that Directors remaining in continuous employment with the Company.

The inputs to the PRs valuation were:

	<b>Tranche No.1</b>
Probability used for valuation calculations (%)	40
Expected life of rights (years)	2
Grant date share price (cents)	7.60

With respect to 2,000,000 performance rights issued in April 2022, management expects these will expire in April 2024 without vesting, therefore an amount of \$47,409 was credited through profit and loss.

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STRATEGIC ELEMENTS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. Share-based payments continued)

The movement in PRs on issue was as follows:

	6 months to 31 December 2023 Number	12 months to 30 June 2023 Number
<i>Movements in performance rights on issue</i>		
At beginning of period	2,000,000	2,000,000
Granted during the period	6,000,000	-
Vested at the end of the period	-	-
Outstanding at the end of the period	8,000,000	2,000,000

5. Issued capital

	31 December 2023 \$	30 June 2023 \$
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	30,070,267	30,070,267

	6 months to 31 December 2023 \$	12 months to 30 June 2023 \$
<i>Movements in fully paid shares on issue</i>		
At beginning of period	30,070,267	24,204,710
Shares issued for cash	-	5,885,662
Issue costs	-	(20,065)
Balance at end of period	30,070,267	30,070,267

Issued capital as per ASIC returns at 31 December 2023 is \$29,916,416.

	6 months to 31 December 2023 Number	12 months to 30 June 2023 Number
<i>Movements in number of fully paid shares on issue</i>		
At beginning of period	446,933,437	390,879,891
Shares issued for cash	-	56,053,546
Balance at end of period	446,933,437	446,933,437

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STRATEGIC ELEMENTS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Commitments and Contingencies

	31 December 2023 \$	30 June 2023 \$
<b>Commitments</b>		
<b>Office lease expenditure commitments</b>		
Not later than 1 year	20,665	30,232
Later than 1 year but not later than 5 years	-	-
	<u>20,665</u>	<u>30,232</u>
<b>Exploration expenditure commitments</b>		
Minimum exploration expenditure:		
Not later than 1 year	562,000	546,836
Later than 1 year but not later than 5 years	2,248,000	2,187,344
	<u>2,810,000</u>	<u>2,734,180</u>

Capital commitment includes minimum expenditures and rent payable under granted tenements. The Company also has the discretion to surrender one or more of these tenements and thereby avoid payment of these commitments.

In the opinion of the directors there were no contingent liabilities at the date of this report apart from the below agreement.

**Land Access and Mineral Exploration Agreement**

Under the terms of the Land Access and Mineral Exploration Agreement entered into by the Company in October 2018, the entity has an obligation to make certain payments in relation to the annual expenditure and rent in respect of that licence. The majority of the payments are subject to the commencement of exploration activities, which cannot be reliably measured at this time.

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**STRATEGIC ELEMENTS LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**7. Segment Information**

The following table presents the segment information provided to the Board of Directors for the half-year ended 31 December 2023 and 31 December 2022:

	Resources	Technology	Unallocated Corporate	Total
	\$	\$	\$	\$
<b>31 December 2023</b>				
Segment revenue	-	-	-	-
Segment result	(42,556)	(649,910)	(777,927)	(1,470,393)
Included within segment results:				
Depreciation	-	(5,308)	(6,664)	(11,972)
Financial income	43	919	143,786	144,748
Financial expense	-	(17)	(54)	(71)
Segment assets	128,227	540,130	6,140,166	6,808,523
Segment liabilities	34,773	145,810	171,361	351,944
<b>31 December 2022</b>				
Segment revenue	-	465,749	-	465,749
Segment result	(167,697)	(312,390)	(806,656)	(1,286,743)
Included within segment results:				
Depreciation	-	(5,071)	(6,216)	(11,287)
Financial income	142	594	11,657	12,393
Financial expense	-	-	(1,501)	(1,501)
Segment assets	137,938	735,735	2,871,169	3,744,842
Segment liabilities	12,412	328,117	143,026	483,555

**8. Events after the reporting date**

Subsequent to the reporting date no matter or circumstance has arisen which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

**9. Related Parties**

Key management personnel continue to receive compensation in the form of short term employee benefits and post-employment benefits.

**10. Subsidiaries**

The Company has a 100% interest in Strategic Materials Pty Ltd (incorporated 18 November 2009), Maria Resources Pty Ltd (incorporated 8 April 2011), Australian Advanced Materials Pty Ltd (incorporated 27 July 2010), Stealth Technologies Pty Ltd (incorporated 4 November 2015) and Cognition Engines Pty Ltd (incorporated 4 June 2021). All subsidiaries were incorporated in Australia for \$1 each.



**STRATEGIC ELEMENTS LIMITED**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of the Company:

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year 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.

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

On behalf of the Directors



Charles Murphy  
Managing Director  
Perth, 28 February 2024

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strategic Elements Ltd

### Report on the Interim Financial Report for the half-year ended 31 December 2023

#### Conclusion

We have reviewed the accompanying Interim financial report of Strategic Elements Ltd ("the Company") and its controlled entities ("the Group"), which comprises the Statement of Financial Position as at 31 December 2023, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information 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 Interim financial report of the Group does not comply with the *Corporations Act 2001* ("the Act") including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- iii) 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* ("ASRE 2410"). 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 and the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

We confirm that the independence declaration required by the Act which has been given to the directors of the Company, would be in 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 Interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal control as the directors determine is necessary to enable the preparation of the Interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Advisory. Tax. Audit

ACN 145 447 105

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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the Interim 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 Interim financial report is not in accordance with the Act including giving a true and fair view of the Company's financial position as at 31 December 2023 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 Interim 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.

**Nexia Perth Audit Services Pty Ltd****M. Janse Van Nieuwenhuizen****Director**

Perth

28 February 2024