

ASX/Media Announcement



11 March 2024

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

Attached is the Traka Resources Limited Interim Financial Report for the half-year ended 31 December 2023.

Authorised by the Board.

Ira Gibbs
Company Secretary

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TRAKA RESOURCES LIMITED

ABN 63 103 323 173

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Traka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Your Directors present their report on Traka Resources Limited (Traka or the Company) for the half year ended 31 December 2023.

DIRECTORS

The following persons were directors of the Company during the half year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Joshua Pitt	Chairman - Non executive
Patrick Verbeek	Managing Director
George Petersons	Director - Non executive (resigned 20 February 2024)
Joshua Gordon	Director - Non executive (appointed 20 February 2024)

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

The Company's loss for the half-year ended 31 December 2023 was \$496,718 (2022: \$449,692).

The Company's has progressed its interest in the Mt Cattlin Gold Copper Project in the Ravensthorpe area of Western Australia, the new Cranbrook Rare Earth Element (REE) Project near Mt Barker, also in Western Australia, and the Gorge Creek Lead, Zinc, Copper and REE Project in North Queensland.

At Mt Cattlin, following completion of aircore and diamond drilling programs in the preceding six-month period, a desk top evaluation of the very large project database is now underway. Extensive areas of low-grade gold, copper and REE has been highlighted within a complexly hydrothermally altered porphyry intrusive complex. Hylogger spectral scan data of the diamond drillhole core was completed and this information matched with the systematic geochemical and geophysical information which will assist in determining the next phase of work.

The Cranbrook REE Project near Mt Barker overlies the rocks of the Albany Fraser Mobile Zone on the south side of the Yilgarn Craton. This zone is recognised for its potential to host clay hosted rare earths as well as REE bearing carbonatite intrusives. The Company has consolidated a 900 square kilometre at Cranbrook, and work is now underway in preparation for field exploration programs. Geophysical data is being reprocessed and historical geochemical data incorporated into the project review. Permitting, including Heritage and Private land access agreements, are currently being entered into.

At Gorge Creek, work is underway to enable the start of field operations in May at the end of the monsoon season. Diamond drilling on the base metal targets will be recommenced where RC pre-collar drill holes were previously completed. Two holes will test the large scale flat lying lead zinc dominant Sedimentary Exhalative (SEDEX) style targets and two others copper, cobalt, lead and zinc structural targets of the Fish River Faults Zone (FRFZ). At the same time as drilling is recommenced, exploration on a large new part of the project will start to assess prospective for Unconformity and Granite hosted REE. This initiative follows-up on previous sampling which highlighted strongly anomalous REE in various locations.



DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Re-statement of Access Permits in consideration of changing heritage considerations is currently being sought to enable work to recommence in May.

No other project activity was undertaken during the reporting period other than the Company's continuous review of new opportunities for its portfolio.

EVENTS OCCURRING AFTER BALANCE DATE

On 24 January 2024, the Company released the results of the non-renounceable pro-rata entitlement issue announced during the half-year, issuing 875,329,277 fully paid ordinary shares at a price of 0.2 cents each and 437,664,638 options exercisable at 0.5 cents expiring 15 December 2026, raising \$1,750,658 before costs.

On 21 February 2024, the Company issued 87,532,927 options, exercisable at 0.5 cents by 15 December 2026, as consideration for underwriting services pursuant to the entitlement issue.

On 20 February 2024, the Company accepted the resignation of non-executive director, George Petersons, and appointed of Joshua Gordon as a non-executive director.

Subsequent to the end of the half-year, the Company repaid \$239,008 of funds previously advanced by a company associated with director, Mr Pitt.

To the best of the directors' knowledge and belief, there have not been any other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required items of section 307C of the Corporations Act 2001 is set out in this Interim Financial Report.

This report is made in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read "Joshua Pitt".

JOSHUA PITT

Chairman

Perth, 11 March 2024

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

	Note	31 December 2023 \$	31 December 2022 \$
Revenue from continuing operations	2	1	2,117
Other income	2	9,098	-
Exploration and evaluation expenses		(224,926)	(149,318)
Administration expenses	3	(280,891)	(302,491)
Loss before income tax		(496,718)	(449,692)
Income tax expense		-	-
Loss for the half year		(496,718)	(449,692)
Other comprehensive income for the half year		-	-
Total comprehensive loss for the half year attributable to ordinary equity holders of the Company		(496,718)	(449,692)
		Cents	Cents
Basic and diluted loss per share attributable to the ordinary equity holders of the Company		(0.06)	(0.07)

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



**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31 December 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		938	30,069
Trade and other receivables		37,791	95,496
Total current assets		38,729	125,565
Non-current assets			
Plant and equipment		7,557	10,256
Total non-current assets		7,557	10,256
Total assets		46,286	135,821
Current liabilities			
Trade and other payables		382,275	181,490
Borrowings		239,008	-
Provisions		11,369	11,341
Total current liabilities		632,652	192,831
Total liabilities		632,652	192,831
Net liabilities		(586,366)	(57,010)
Equity			
Issued Capital	4	23,298,782	23,331,420
Reserves		886,353	886,353
Accumulated losses		(24,771,501)	(24,274,783)
Total deficiency		(586,366)	(57,010)

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



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Contributed Equity	Share Based Payments Reserve	Exercised Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
2023					
As at 1 July 2023	23,331,420	766,294	120,059	(24,274,783)	(57,010)
Loss for the half year	-	-	-	(496,718)	(496,718)
Total comprehensive loss for the half year	-	-	-	(496,718)	(496,718)
Transactions with equity holders in their capacity as equity holders:					
Issue of ordinary fully paid shares	20,000	-	-	-	20,000
Transaction costs of share issues	(52,638)	-	-	-	(52,638)
As at 31 December 2023	23,298,782	766,294	120,059	(24,771,501)	(586,366)
2022					
As at 1 July 2022	22,544,057	758,494	120,059	(22,596,032)	826,578
Loss for the half year	-	-	-	(449,692)	(449,692)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(449,692)	(449,692)
Transactions with equity holders in their capacity as equity holders:					
Share based payments	-	7,800	-	-	7,800
As at 31 December 2022	22,544,057	766,294	120,059	(23,045,724)	384,686

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



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

	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Interest received	1	2,295
Payments to suppliers and employees	(142,227)	(303,131)
Payments for exploration activities	(199,743)	(218,482)
Other receipts	26,639	-
Receipt of exploration expense recoveries	44,000	-
Net cash outflows from operating activities	(271,330)	(519,318)
Cash flows from investing activities		
Payments for plant and equipment	-	(7,740)
Proceeds from disposal of plant and equipment	7,500	-
Net cash inflows/(outflows) from investing activities	7,500	(7,740)
Cash flows from financing activities		
Payment for share issue costs	(4,309)	-
Proceeds from borrowings	239,008	-
Net cash inflows from financing activities	234,699	-
Net decrease in cash and cash equivalents held	(29,131)	(527,058)
Cash and cash equivalents at the beginning of the half year	30,069	947,695
Cash and cash equivalents at the end of the half year	938	420,637

The above 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 2023

NOTE 1 SEGMENT INFORMATION

Management has determined that the Company has one reportable operating and geographical segment, being mineral exploration within Australia. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the members of the board of directors. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

NOTE 2 REVENUE

	31 December 2023 \$	31 December 2022 \$
Revenue from continuing operations		
Interest received	1	2,117
Sundry income	1,598	-
Profit from disposal of assets	7,500	-
	9,099	2,117

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 3 ADMINISTRATION EXPENSES

	31 December 2023	31 December 2022
	\$	\$
Loss before income tax includes the following administration expenses:		
Personnel expenses:		
Salaries, directors' fees and management fees	237,069	245,341
Superannuation	11,688	11,440
Share based payments	-	7,800
less disclosed as exploration expenditure	(78,914)	(109,526)
	169,843	155,055
Depreciation	2,699	941
Other expenses:		
Rent and rates	22,263	24,129
Company secretarial and accounting	31,686	34,446
Audit and tax	17,278	14,162
Communications	10,121	35,531
Listing fees	19,490	18,926
Other	7,511	19,301
	280,891	302,491

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 4 CONTRIBUTED EQUITY

	31 December 2023 No of Shares	30 June 2023 No of Shares	31 December 2023 \$	30 June 2023 \$
a) Ordinary shares – fully paid				
At 1 July	871,329,277	688,774,561	23,331,420	22,544,057
Issue of ordinary shares:				
Shares issued for tenement purchase	4,000,000	-	20,000	-
At-the-market facility	-	34,000,000	-	-
Entitlement issue	-	144,554,716	-	867,328
Services rendered	-	4,000,000	-	28,000
Capital raising costs	-	-	(52,638)	(107,965)
Balance at end of period	875,329,277	871,329,277	23,298,782	23,331,420

During the half-year period, the Company issued 4,000,000 shares to acquire exploration licence EL70/6460.

During the half-year, on 15 December 2023, the Company announced a fully underwritten pro-rata non-renounceable entitlement issue of up to 875,329,277 fully paid ordinary shares at a price of 0.2 cents each to all shareholders of the Company as at 21 December 2023, on the basis of 1 share for every 1 share held, together with 1 free option for every 2 new shares applied for, to raise up to \$1,750,658 before expenses. The offer opened on 28 December 2023 and closed subsequent to the half-year on 17 January 2024. Refer to Note 8 for details.

b) Options to acquire ordinary shares

Set out below is a summary of unlisted options to acquire ordinary shares in the Company, issued in terms of the Company's Employee Share Option Plan:

Type of options	Expiry date	Exercise price	31 December 2023 No of options	30 June 2023 No of options
Director options	29 Nov 2024	1.63 cents	2,000,000	2,000,000
Staff options	24 May 2025	1.30 cents	650,000	650,000
Director options	24 Nov 2025	0.80 cents	2,000,000	2,000,000
			4,650,000	4,650,000

Refer to the Company's 30 June 2023 financial report for more details on options issued.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 5 COMMITMENTS FOR EXPENDITURE

In order to maintain the mineral tenements in which the Company and other parties are involved, the Company is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. This represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined. Since the last reporting date, there has been no material change in these commitments.

NOTE 6 RELATED PARTIES

During the half-year the Company received \$239,008 from a company associated with director Mr Pitt to enable the Company to meet its ongoing working capital needs. These funds were repaid subsequent to the end of the half-year.

All other arrangements with related parties, as set out in the 30 June 2023 financial statements, continue to be in place.

NOTE 7 CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities as at 31 December 2023.

NOTE 8 EVENTS OCCURRING AFTER BALANCE DATE

On 24 January 2024, the Company released the results of the non-renounceable pro-rata entitlement issue announced during the half-year, issuing 875,329,277 fully paid ordinary shares at a price of 0.2 cents each and 437,664,638 options exercisable at 0.5 cents expiring 15 December 2026, raising \$1,750,658 before costs.

On 21 February 2024, the Company issued 87,532,927 options, exercisable at 0.5 cents by 15 December 2026, as consideration for underwriting services pursuant to the entitlement issue.

On 20 February 2024, the Company accepted the resignation of non-executive director, George Petersons, and appointed of Joshua Gordon as a non-executive director.

Subsequent to the end of the half-year, the Company repaid \$239,008 of funds previously advanced by a company associated with director, Mr Pitt.

To the best of the directors' knowledge and belief, there have not been any other matters or circumstances which have arisen since the end of the half-year which have significantly affected the operations of the Company, nor are there any such matters or circumstances or any likely developments which, in the opinion of the directors, may affect the future results of those operations or the state of affairs of the Company.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 9 FINANCIAL INSTRUMENTS

The Company has a number of financial instruments which are not measured at fair value on a recurring basis in the statement of financial position. The directors consider that the carrying value of these financial instruments are a reasonable approximation of their fair value.

NOTE 10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Traka is a public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

Statement of compliance and basis of preparation

The half year financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 “*Interim Financial Reporting*” and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 “*Interim Financial Reporting*”.

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

The half year financial statements should be read in conjunction with the annual financial statements of Traka as at 30 June 2023 and considered together with any public announcements made by Traka during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The half year financial statements have been prepared on the accruals basis and are based on historical cost.

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

Going Concern

During the half-year ended 31 December 2023, the Company incurred a net loss of \$496,718 and had cash outflows from operating activities of \$271,330. At balance date the Company’s current liabilities exceeded current assets by \$593,923, of which \$239,008 related to funds received from a company associated with a director.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent to half-year, the Company completed an entitlement issue raising \$1,750,658 before costs, enabling the settlement of outstanding trade creditors and borrowings. Additionally, the Company has an At-The-Market subscription facility with Dolphin Corporate Investments (DCI) enabling DCI to provide the Company with up to \$3 million of standby equity capital over the next 3 years, with DCI reserving the right to refuse a request by the Company to access funds available under the facility.

Based on the Company's cash flow forecast, the Company may need to raise additional funds through further capital raises and/or asset sales. These factors give rise to a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts nor to the amounts and classifications of liabilities that might be necessary should it not continue as a going concern.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Accounting policies and methods of computation

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

Accounting standards and interpretations adopted

New accounting standards and interpretations adopted 31 December 2023

In the half year ended 31 December 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact on the Company of any new and revised Standard and Interpretations and therefore no material change is necessary to accounting policies.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards and interpretations in issue, not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue, not yet adopted, that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2024.

As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations in issue, not yet effective, on the Company and therefore no material change is necessary to accounting policies.

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DIRECTORS' DECLARATION FOR HALF YEAR ENDED 31 DECEMBER 2023

1. In the opinion of the Directors of the Company:
 - a) the accompanying financial statements and notes, as set out on this Interim Financial Report, are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory reporting requirements; and
 - (ii) give a true and fair view of the Company's financial position as at 31 December 2023 and of the performance for the half year then ended.
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
 - c) the Interim Financial Report is in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read "Joshua Pitt", written over a light blue horizontal line.

JOSHUA PITT

Chairman

Perth, 11 March 2024


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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Traka Resources Limited 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2024


D B Healy
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Traka Resources Limited

Report on the Interim Half-Year Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Traka Resources Limited (“the Company”) which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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, for the Company.

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 Traka Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company’s financial position as at 31 December 2023 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 10 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

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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 *Corporations Act 2001* 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 an 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.

Independence

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

A handwritten signature in grey ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2024

A handwritten signature in grey ink that reads 'David Healy'.

D B Healy
Partner

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