



**Interim Consolidated Financial Report**

**For the Half-Year Ended  
31 December 2023**

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### **Directors' Report**

The Directors present their interim consolidated report of Encounter Resources Limited and its controlled entity for the half-year ended 31 December 2023.

#### **Directors**

The following persons were directors of Encounter Resources Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Will Robinson	<i>(Managing Director, Executive Chairman from 23 November 2023)</i>
Peter Bewick	<i>(Non-Executive Director)</i>
Jonathan Hronsky	<i>(Non-Executive Director)</i>
Philip Crutchfield	<i>(Non-Executive Director)</i>

Paul Chapman *(Non-Executive Chairman – retired 23 November 2023)*

#### **Company Secretaries**

Kevin Hart  
Dan Travers

#### **Principal Activities**

The principal activities of the Company during the financial period were exploration programs in Western Australia and the Northern Territory, with the main focus on the wholly-owned Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia.

There were no significant changes in these activities during the half-year.

#### **Review of Operations**

The consolidated net loss after income tax for the half-year was \$3,664,825 (31 December 2022: \$876,467).

At the end of the half-year the Group had \$7,458,085 (30 June 2023: \$11,817,728) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$19,567,776 (30 June 2023: \$17,783,090).

During the half-year the Company issued a total of 6,725,000 shares on the exercise of unlisted options.

Operations during the reporting period were primarily focused on exploration activities at the Company's Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia, and base metals and lithium exploration in the Northern Territory.

#### **Matters Subsequent to the End of the Financial Period**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**Directors' Report**

**Significant Changes in the State of Affairs of the Group**

Other than as stated in this report there has not arisen during or since the end of the financial period any changes in the state of affairs of the Group.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Perth this 14<sup>th</sup> day of March 2024.



**Will Robinson**  
Executive Chairman

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**Crowe Perth**

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[www.crowe.com.au](http://www.crowe.com.au)**AUDITOR'S INDEPENDENCE DECLARATION**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Encounter Resources Limited for the half year ended 31 December 2023, 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.

**Crowe Perth****Suwarti Asmono**

Partner

Signed at Perth, 14 March 2024

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**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2023**

	Note	Consolidated	
		31 December 2023 \$	31 December 2022 \$
Other income	3	84,591	73,309
Interest income		248,671	11,258
<b>Total revenue</b>		<b>333,262</b>	84,567
Employee expenses		(1,018,885)	(640,252)
Employee expenses recharged to exploration		789,423	483,435
Equity based remuneration expense	9	(647,766)	(363,857)
Profit on sale of property, plant and equipment		14,494	-
Depreciation and amortisation		(35,486)	(34,242)
Corporate expenses		(113,853)	(69,302)
Administration and other expenses		(308,849)	(215,215)
Exploration costs written off and expensed	3	(2,677,165)	(121,601)
<b>(Loss)/Profit before income tax</b>		<b>(3,664,825)</b>	(876,467)
Income tax benefit/(expense)		-	-
<b>(Loss)/Profit for the half-year</b>		<b>(3,664,825)</b>	(876,467)
Other comprehensive income		-	-
<b>Total comprehensive (loss)/profit for the period</b>		<b>(3,664,825)</b>	(876,467)
<b>Gain/(Loss) per share</b>			
Basic (loss)/gain per share (cents)	14	(0.9)	(0.3)
Diluted (loss)/gain per share (cents)	14	(0.9)	(0.3)

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Financial Position**  
**As At 31 December 2023**

		Consolidated	
		31 December 2023	30 June 2023
		\$	\$
	Note		
<b>Current assets</b>			
Cash and cash equivalents		7,458,085	11,817,728
Trade and other receivables		198,137	94,472
Other current assets		11,885	181,846
<b>Total current assets</b>		<b>7,668,107</b>	<b>12,094,046</b>
<b>Non-current assets</b>			
Security bonds and deposits		137,491	75,652
Financial assets	10	59,341	59,342
Property, plant and equipment	7	265,452	92,400
Capitalised mineral exploration and evaluation expenditure	11	19,567,776	17,783,090
Right of use assets		10,903	43,621
<b>Total non-current assets</b>		<b>20,040,963</b>	<b>18,054,105</b>
<b>Total assets</b>		<b>27,709,070</b>	<b>30,148,151</b>
<b>Current liabilities</b>			
Trade and other payables		560,400	987,801
Employee benefits		332,231	267,668
Lease liabilities		12,375	49,059
<b>Total current liabilities</b>		<b>905,006</b>	<b>1,304,528</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>905,006</b>	<b>1,304,528</b>
<b>Net assets</b>		<b>26,804,064</b>	<b>28,843,623</b>
<b>Equity</b>			
Issued capital	8	56,531,716	55,158,968
Accumulated losses	13	(31,754,926)	(28,103,156)
Equity remuneration reserve		2,027,274	1,787,811
<b>Total equity</b>		<b>26,804,064</b>	<b>28,843,623</b>

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

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>			
	Issued capital \$	Accumulated losses \$	Equity remuneration reserve \$	Total \$
<b><u>6 months ended 31 December 2022</u></b>				
Balance at the start of the financial period	41,666,888	(26,698,304)	1,224,339	16,192,923
Comprehensive loss for the financial period	-	(876,467)	-	(876,467)
Shares issued (net of costs)	4,077,596	-	-	4,077,596
Movement in reserves in respect of options vested	-	-	452,302	452,302
Transfer in reserves on exercise and expiry of options	29,932	25,048	(54,980)	-
Balance at the end of the financial period	<b>45,774,416</b>	<b>(27,549,723)</b>	<b>1,621,661</b>	<b>19,846,354</b>
<b><u>6 months ended 31 December 2023</u></b>				
Balance at the start of the financial period	<b>55,158,968</b>	<b>(28,103,156)</b>	<b>1,787,811</b>	<b>28,843,623</b>
Comprehensive loss for the financial period	-	<b>(3,664,825)</b>	-	<b>(3,664,825)</b>
Shares issued (net of costs)	<b>977,500</b>	-	-	<b>977,500</b>
Movement in reserves in respect of options vested	-	-	<b>647,766</b>	<b>647,766</b>
Transfer in reserves on exercise and expiry of options	<b>395,248</b>	<b>13,055</b>	<b>(408,303)</b>	-
Balance at the end of the financial period	<b>56,531,716</b>	<b>(31,754,926)</b>	<b>2,027,274</b>	<b>26,804,064</b>

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



**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2023**

	Note	Consolidated	
		31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>			
Other income		71,505	74,848
Interest received		248,671	11,301
Payments to suppliers and employees		(621,357)	(407,681)
<b>Net cash used in operating activities</b>		<b>(301,181)</b>	<b>(321,532)</b>
<b>Cash flows from investing activities</b>			
Proceeds from State Government funded drilling rebate		216,419	89,228
Proceeds from research and development		12,345	-
Payments for security deposits		(61,839)	-
Payments for exploration and evaluation		(4,973,013)	(1,614,126)
Proceeds from sale of plant and equipment		15,000	-
Payments for plant and equipment		(206,827)	(12,450)
<b>Net cash used in investing activities</b>		<b>(4,997,915)</b>	<b>(1,537,348)</b>
<b>Cash flows from financing activities</b>			
Lease repayments		(38,047)	(36,957)
Proceeds from the issue of shares		977,500	4,398,800
Payments for costs associated with issues of shares		-	(232,759)
<b>Net cash from financing activities</b>		<b>939,453</b>	<b>4,129,084</b>
<b>Net increase/(decrease) in cash held</b>		<b>(4,359,643)</b>	<b>2,270,204</b>
<b>Cash at the beginning of the period</b>		<b>11,817,728</b>	<b>2,165,945</b>
<b>Cash at the end of the period</b>		<b>7,458,085</b>	<b>4,436,149</b>

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

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 1 Basis of preparation of half-year report**

**Statement of compliance**

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of preparation**

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

Other than as stated below, the accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2023.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

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.

**Critical accounting estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

**Accounting for capitalised exploration and evaluation expenditure**

There is some subjectivity involved in the carrying forward as capitalised or writing off to the Statement of Profit or Loss, exploration and evaluation expenditure. However, management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

**Accounting for share-based payments**

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change, this could have a significant effect on the amounts recognised.

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 1**                    **Basis of preparation of half-year report (continued)**

**Principles of consolidation**

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

The half-year financial report was approved by the Board of Directors on 13<sup>th</sup> March 2024.

**Note 2 Segment information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

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**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 3 Loss for the period**

Loss before income tax includes the following specific income/(expenses):

	<b>31 December 2023 \$</b>	31 December 2022 \$
Other income		
Research and development receipts	<b>12,345</b>	-
Sundry income and recharged costs	<b>72,246</b>	73,309
	<b>84,591</b>	73,309
Exploration costs		
Depreciation of field equipment	<b>30,502</b>	6,191
Previously capitalised exploration costs written off	<b>2,195,640</b>	-
Exploration costs not capitalised	<b>451,023</b>	115,410
Exploration expenditure written off and expensed	<b>2,677,165</b>	121,601

**Note 4 Dividends**

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2023 or 30 June 2023.

**Note 5 Contingencies**

*(i) Contingent liabilities*

There has been no material change in contingent liabilities since the last annual reporting date.

*(ii) Contingent assets*

There has been no material change in contingent assets since the last annual reporting date.

**Note 6 Events occurring after the reporting date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 7 Property, plant and equipment**

	Field equipment	Office equipment	Total
	\$	\$	\$
Cost 1 July 2023	863,889	67,933	931,822
Additions	204,410	2,418	206,828
Disposal of assets	(81,047)	-	(81,047)
<b>Cost 31 December 2023</b>	<b>987,252</b>	<b>70,351</b>	<b>1,057,603</b>
Accumulated depreciation 1 July 2023	(786,083)	(53,339)	(839,422)
Depreciation charge for the period	(30,502)	(2,768)	(33,270)
Eliminated on disposal of assets	80,541	-	80,541
<b>Accumulated depreciation 31 December 2023</b>	<b>(736,044)</b>	<b>(56,107)</b>	<b>(792,151)</b>
Net book value 1 July 2023	77,806	14,594	92,400
<b>Net book value 31 December 2023</b>	<b>251,208</b>	<b>14,244</b>	<b>265,452</b>

**Note 8 Issued capital**

	Issue price	2023 No.	2022 No.	2023 \$	2022 \$
<i><u>Share movements during the period</u></i>					
Balance at 1 July		<b>395,525,781</b>	<b>317,216,826</b>	<b>55,158,968</b>	<b>41,666,888</b>
Share placement	\$0.12	-	<b>35,833,334</b>	-	<b>4,300,000</b>
Shares issued on the exercise of options	\$0.052	-	<b>2,475,621</b>	-	<b>128,732</b>
Shares issued on the exercise of options	\$0.082	<b>1,500,000</b>	-	<b>123,000</b>	-
Shares issued on the exercise of options	\$0.162	<b>5,050,000</b>	-	<b>818,100</b>	-
Shares issued on the exercise of options	\$0.208	<b>175,000</b>	-	<b>36,400</b>	-
Reserves transfer on exercise of options		-	-	<b>395,248</b>	-
Less share issue costs		-	-	-	<b>(321,204)<sup>1</sup></b>
Balance at 31 December		<b>402,250,781</b>	<b>355,525,781</b>	<b>56,531,716</b>	<b>45,774,416</b>

<sup>1</sup>Share issue costs includes fair value of \$85,445 attributed to options issued to the joint lead managers to the share placement completed during the comparative period.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 9 Options**

During the current period the following movements in options over unissued shares occurred:

	<b>31 December 2023 No.</b>	31 December 2022 No.
Options on issue at the start of the financial period	<b>22,810,000</b>	18,180,000
Options issued <sup>1</sup>	<b>2,860,000</b>	5,980,000
Options exercised <sup>2</sup>	<b>(6,725,000)</b>	(2,900,000)
Options cancelled on expiry	<b>(175,000)</b>	-
Options on issue at the end of the financial period	<b>18,770,000</b>	21,260,000

<sup>1</sup>Details of the options issued and Black-Scholes valuation inputs are as follows:

No of Options	Exercise price	Grant and vesting date	Expiry date	Volatility	Risk free rate	Value of Options
400,000	\$0.592	14/7/2023	13/7/2027	96.2%	3.93%	\$97,898
400,000	\$0.677	25/7/2023	24/7/2027	96.1%	3.86%	\$111,876
400,000	\$0.689	2/8/2023	1/8/2027	96.2%	3.73%	\$113,677
660,000	\$0.556	24/11/2023	23/11/2027	97.3%	4.19%	\$153,651
1,000,000	\$0.397	14/12/2023	13/12/2027	100.8%	3.80%	\$170,664
<b>Total value of options allocated to employee share-based remuneration expense</b>						<b>\$647,766</b>

<sup>2</sup> Included in the options exercised during the comparative period were 1,000,000 options exercised pursuant to the cash less exercise provisions included in the terms and conditions. A total of 424,379 shares were foregone in consideration for the cash less exercise of options. A further 1,900,000 options were exercised for cash consideration.

**Note 10 Financial assets**

Movement in investments at fair value through profit or loss

	<b>31 December 2022 \$</b>	31 December 2021 \$
Investment in Hampton Hill Mining NL:		
Fair value of investment at the start of the period	<b>59,342</b>	118,861
Movement in fair value of investment	-	-
Fair value of investment at the end of the period <sup>1</sup>	<b>59,342</b>	118,861

<sup>1</sup> The investment in Hampton Hill Mining NL is measured by reference to the Company's share of net assets.

<sup>2</sup> Investments designated at fair value through profit or loss have been measured at level 3 in the fair value measurement hierarchy.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2023**

**Note 11 Capitalised mineral exploration and evaluation expenditure**

During the half-year ended 31 December 2023 the Group capitalised a total of \$4,304,325 (2022: \$1,584,517) net of government collaborative exploration grants invoiced of \$323,999 (2022: \$89,228) and a write off of previously capitalised exploration costs of \$2,195,640 (2022: Nil).

**Note 12 Related party transactions**

Other than Key Management Personnel remuneration, there were no related party transactions occurring during the period to report.

**Note 13 Accumulated losses**

	31 December 2023 \$	31 December 2022 \$
Balance of accumulated losses at 1 July	(28,103,156)	(26,698,304)
(Loss)/Profit for the period	(3,664,825)	(876,467)
Transfer to accumulated losses on exercise and expiry of options	13,055	25,048
Balance of accumulated losses at 31 December	<b>(31,754,926)</b>	(27,549,723)

**Note 14 Loss per share**

	31 December 2023	31 December 2022
(Loss)/Profit used in calculation of (loss)/gain per share	<b>\$(3,664,825)</b>	\$(876,467)
Weighted average number of shares used in calculation of:		
Basic (loss)/gain per share	<b>397,747,656</b>	335,429,207
Diluted (loss)/gain per share	<b>397,747,656</b>	335,429,207
Basic (loss)/gain per share (cents)	<b>(0.9)</b>	(0.3)
Diluted (loss)/gain per share (cents)	<b>(0.9)</b>	(0.3)

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**Directors' Declaration**

The Directors of Encounter Resources Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half-year ended on that date of the Consolidated Entity.
- (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.

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

Signed at Perth this 14<sup>th</sup> day of March 2024.



**Will Robinson**  
**Executive Chairman**

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENCOUNTER RESOURCES LIMITED**

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Encounter Resources Limited (the Company) and its controlled entities (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, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy 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:

- a) 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
- b) complying with Australian 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 Group 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.

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*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

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*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 performance for the half-year ended on that date, and complying with Australian 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.

**Crowe Perth**



**Suwarti Asmono**

Partner

Signed at Perth, 14 March 2024

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