



NGE CAPITAL LIMITED

APPENDIX 4D AND INTERIM FINANCIAL STATEMENTS

Results for announcement to the market
For the half-year ended 30 June 2024

All comparisons unless specified are to the half-year ended 30 June 2023.

Result Information	\$'000	Up/Down	% change
Revenue from ordinary activities	5,137	Up	133.1%
Profit/(loss) after tax for the half-year	4,486	Up	151.0%

Dividend information

No dividends or distributions have been paid or provided during the half-year.
There are no dividend or distribution reinvestment plans in operation.

Net Tangible Asset Information	30 Jun 2024	31 Dec 2023	Movement
Net tangible asset backing per ordinary share before tax	\$1.278	\$1.160	10.1%

This report is based on the half-year financial report which has been subject to independent review by the auditor, Grant Thornton. All the documents comprise the information required by Listing Rule 4.2A.

This information should be read in conjunction with the 31 December 2023 Annual Report.

This announcement is approved and authorised for release by the NGE Capital Limited Board.

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NGE CAPITAL LIMITED

Interim financial statements

For the half-year ended

30 June 2024

ABN 31 112 618 238

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CORPORATE DIRECTORY

DIRECTORS

David Lamm

Ilan Rimer

Adam Saunders

Executive Chairman and Chief Investment Officer

Non-Executive Director

Executive Director and Portfolio Manager

COMPANY SECRETARY

Leslie Smith

REGISTERED OFFICE

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OTC CODE: NGELF

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Grant Thornton Audit Pty Ltd

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Docklands VIC 3008

SOLICITORS

Clayton Utz

Level 18

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Melbourne VIC 3000

DIRECTORS' REPORT

The Directors of NGE Capital Limited (**NGE** or **Company**) present their Report together with the financial statements of the Company for the half-year ended 30 June 2024.

DIRECTORS

The following persons were Directors of NGE during or since the end of the reporting period:

David Lamm	Executive Chairman and Chief Investment Officer
Ilan Rimer	Non-Executive Director
Adam Saunders	Executive Director and Portfolio Manager

PRINCIPAL ACTIVITIES

The Company is an internally managed Listed Investment Company (**LIC**) whose principal activities are to make investments in listed and unlisted securities.

INVESTMENT STRATEGY

The Company's investment strategy is to invest in a concentrated, high conviction portfolio of financial assets with the aim of generating strong risk-adjusted returns over the medium to long term. NGE has a flexible investment mandate and invests according to a defined set of investment principles that are summarised as follows:

- Only invest in a compelling opportunity, otherwise hold cash;
- Invest based on fundamental analysis;
- Target investments that can generate strong returns with an adequate margin of safety; and
- Aim to hold a concentrated portfolio of high conviction investments.

OPERATING AND FINANCIAL REVIEW

The profit after income tax of the Company for the half-year was \$4.486m (2023: profit \$1.787m).

During the reporting period net assets increased by \$4.202m to \$48.758m (31 December 2023: \$44.556m). On a per share basis, net tangible assets (**NTA**) before tax and after all operating expenses increased by 10.1% to \$1.278 per share (31 December 2023: \$1.160) during the period. NGE has grown NTA per share 150.5% since inception as a LIC on 30 November 2016, or 12.9% on an annualised basis.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included on page 5 of this interim financial report and forms part of the Directors' Report.

ROUNDING OF AMOUNTS

NGE is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.



David Lamm
Executive Chairman and
Chief Investment Officer
07 August 2024

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of NGE Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of NGE Capital Limited for the half-year ended 30 June 2024, 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



D G Ng
Partner – Audit & Assurance

Melbourne, 7 August 2024

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2024

	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Investment income	5	611	851
Other income		161	-
Change in fair value of financial instruments held at fair value through profit or loss		4,365	1,353
Employee benefits expense	6	(767)	(305)
Other expenses	7	(274)	(152)
Profit before income tax		4,096	1,747
Income tax benefit	8	390	40
Profit/loss from continuing operations after income tax		4,486	1,787
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to shareholders of the Company			
		4,486	1,787
		Cents	Cents
Basic and diluted earnings per share		12.56	4.97

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		30 June 2024	31 December 2023
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		16,564	4,053
Trade and other receivables		562	8,400
Financial assets held at fair value through profit or loss	11	29,014	30,011
Other assets		20	60
Property, plant and equipment		1	2
Deferred tax assets	12	3,310	2,920
Total Assets		49,471	45,446
Liabilities			
Trade and other payables	13	593	790
Provisions		120	100
Total Liabilities		713	890
Net Assets		48,758	44,556
Equity			
Issued capital		76,992	77,276
Accumulated losses		(28,234)	(32,720)
Total Equity		48,758	44,556

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2024

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2023	77,403	(41,609)	35,794
Total comprehensive income for the period	-	1,787	1,787
Transactions with owners in their capacity as owners:			
Share buy-back ¹	(69)	-	(69)
Balance at 30 June 2023	77,334	(39,822)	37,512
Balance at 1 January 2024	77,276	(32,720)	44,556
Total comprehensive income for the period	-	4,486	4,486
Transactions with owners in their capacity as owners:			
Share buy-back ¹	(284)	-	(284)
Balance at 30 June 2024	76,992	(28,234)	48,758

¹ On 21 August 2017 NGE announced its intention to undertake an on-market share buy-back of up to 10% of the Company's issued capital, which at the date of that announcement equated to approximately 3.8 million ordinary shares. This share buy-back is of unlimited duration. In the half-year to 30 June 2024 280,453 shares costing \$284,000 (including brokerage) were purchased by the Company. In the half-year to 30 June 2023, 90,728 shares costing \$69,000 (including brokerage) were purchased.

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2024

	30 June 2024	30 June 2023
Notes	\$'000	\$'000
Cash Flow from Operating Activities		
Payments to suppliers and employees	(1,120)	(382)
Payments for equity investments	(2,891)	(14,391)
Proceeds from sale of equity investments	13,554	7,685
Interest received	236	149
Dividends received	3,134	702
Net cash from/(used in) operating activities	12,913	(6,237)
Cash Flow from Investing Activities		
Net cash (used in) investing activities	-	-
Cash Flow from Financing Activities		
Payments for share buy-back	(284)	(69)
Interest paid	(1)	(1)
Payments of lease liabilities for right-of-use asset	-	(22)
Net cash (used in) financing activities	(285)	(92)
Net increase/(decrease) in cash and cash equivalents held	12,628	(6,329)
Cash at beginning of period	4,053	12,184
Effect of exchange rates on cash holding in foreign currencies	(117)	3
Cash at end of period	16,564	5,858

This interim financial report should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

1. NATURE OF OPERATIONS

The Company is an internally managed Listed Investment Company. The Company's principal activities are to make investments in listed and unlisted securities.

2. GENERAL INFORMATION BASIS OF PREPARATION

The condensed interim financial statements (**interim financial statements**) of the Company are for the six (6) months ended 30 June 2024 and are presented in Australian Dollars (\$AUD), which is the functional currency of NGE Capital Limited. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements for the year ended 31 December 2023 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 07 August 2024.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Company's last annual financial statements for the year ended 31 December 2023.

The accounting policies have been applied consistently throughout the Company for purposes of preparation of these interim financial statements.

Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2024 and have been adopted do not have a significant impact on the Company's financial results or position.

4. ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

5. INVESTMENT INCOME FROM CONTINUING OPERATIONS

	2024 \$'000	2023 \$'000
Dividend income	375	702
Interest income	236	149
Total	611	851

6. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense includes provision for a short-term incentive (STI) offered to members of the investment team (which currently comprises the Chief Investment Officer and Portfolio Manager). The STI establishes a pool of funds available for payment to members of the investment team and is calculated by reference to the increase in NTA before tax over the year (**Performance Fee**). The total value of the pool for distribution is equal to a 10.0% share of the growth in NTA before tax (adjusted for capital raisings and share buy-backs), subject to a high water mark. Subject to exceeding the high water mark, the Performance Fee will be paid annually in arrears.

	2024 \$'000	2023 \$'000
Employee base remuneration	307	305
Provision for performance-based short-term incentive	460	-
Total	767	305

7. OTHER EXPENSES INCURRED IN CONTINUING OPERATIONS

	2024 \$'000	2023 \$'000
Directors' fees	15	12
Audit, professional and legal fees	51	38
Listing costs	32	31
(Gain)/loss from foreign exchange movements	116	(4)
Interest expense – right-of-use lease finance charge	-	1
Depreciation – right-of-use asset	-	22
Other	60	52
Total	274	152

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

8. INCOME TAX EXPENSE

	2024 \$'000	2023 \$'000
Profit before tax	4,096	1,747
Domestic tax rate	25.0%	25.0%
Prima facie tax expense	1,024	437
Adjustments for tax effect of:		
Temporary differences and tax losses (recouped)/derecognised	1,414	(477)
Income tax (benefit)	(390)	(40)
Tax losses		
Unused Australian losses which have been recognised as a deferred tax asset ¹	13,240	9,320
Unused Australian losses for which no tax loss has been recognised as a deferred tax asset ²	22,829	31,530
Unrealised Australian (gains) (net)	(6,923)	(1,065)
Total Australian unused and unrealised losses	29,146	39,785
Potential tax benefit of unused and unrealised losses at 25.0% (2023:25.0%)³	7,286	9,946
Potential tax benefit of unused and unrealised losses - \$ per share	\$0.21	\$0.28

¹ A deferred tax asset of \$3.31 million (potential tax benefit at 25.0% of \$13.24 million) has been recognised on unused Australian tax losses of the Company. The deferred tax asset was recognised based on the following management judgements:

- i) The Company has produced a cumulative profit before income tax of \$28.497 million since becoming a LIC on 30 November 2016; and
- ii) By applying the average Australian and International share returns since 1970 of 9.75% p.a. over a 4-year investment time horizon, the Board considers it is probable that sufficient future taxable profits will be available to offset the amount of the deferred tax asset.
- iii) That the Company's tax rate is that applicable to a base rate entity. The actual tax rate applicable to the Company will not be known until the year in which the Company is first assessed to pay income tax.

² This represents total realised tax losses and capital losses which are unused and have not been recognised as a deferred tax asset.

³ The taxation benefits will only be obtained if:

- i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- ii) The Company continues to comply with the conditions for deductibility imposed by law and, in particular, as long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the *Income Tax Assessment Act 1997* (Cth); and
- iii) No changes in tax legislation adversely affect the Company in realising the benefits from the deductions for the loss.

Not included in the above table:

- The impaired value of certain investments in Australia which may in future give rise to further Australian tax losses.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

9. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period apart from remuneration paid to directors.

10. SEGMENT REPORTING

Basis of accounting for purposes of reporting by operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

The Company's principal activities are those of a Listed Investment Company and therefore identifies only one corporate reportable segment. The results of this segment are the same as the Company results.

11. FAIR VALUE MEASUREMENT

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets held at fair value through profit or loss

There are no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). These include quoted prices for similar assets or liabilities in active markets.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents the financial assets (by class) measured and recognised at fair value at 30 June 2024.

	Level 1	Level 2	Level 3	Total
As at 30 June 2024	\$'000	\$'000	\$'000	\$'000
Financial Assets at fair value through profit or loss				
Listed equity securities	28,054	-	-	28,054
Listed equity securities	-	-	960	960
Total Financial Assets at fair value through profit or loss	28,054	-	960	29,014
As at 31 December 2023				
Financial Assets at fair value through profit or loss				
Listed equity securities	28,651	-	-	28,651
Listed equity securities	-	-	1,360	1,360
Total Financial Assets at fair value through profit or loss	28,651	-	1,360	30,011

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

11. FAIR VALUE MEASUREMENT (CONTINUED)

Valuation techniques used to determine fair values

Assets in the Company's investment portfolio are valued in accordance with the Company's published Investment Valuation policy, a summary of which is provided below. This summary does not purport to be complete, and readers should refer to the full Investment Valuation Policy which is available on the Company's website.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

LEVEL 1

The fair value of investments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 30 June 2024, the Company had \$28,054,000 (31 December 2023: \$28,651,000) financial assets held at fair value through profit or loss included in Level 1. As at 30 June 2024 the Company had \$ Nil (31 December 2023: \$ Nil) financial liabilities held at fair value through profit or loss included in Level 1.

LEVEL 2

The fair value of investments that are not traded in an active market (for example, unlisted securities) is determined by reference to quoted prices for similar assets or liabilities in active markets. As at 30 June 2024, the Company had \$ Nil (31 December 2023: \$ Nil) investments in Level 2.

LEVEL 3

If one or more of the significant inputs is not based on observable market data, the investment is included in Level 3. The fair value of unlisted securities for the first 12 months of ownership is usually valued at the cost of the investment, unless there is an apparent change in circumstances which would indicate the need for a new valuation. Such a circumstance may include observing the price from a recent transaction of an investment, provided the relevant transaction occurred sufficiently close to the measurement date (usually within 12 months).

In the absence of a recent transaction providing a reliable estimate, the fair value of unlisted direct securities will be calculated with reference to appropriate valuation methods including, but not limited to, an assessment of the investment's cash flows, comparable transactions, and comparable listed assets.

As at 30 June 2024, the Company had \$960,000 (31 December 2023: \$1,360,000) of investments held at fair value through profit or loss included in Level 3.

Valuation of Danakali Limited as at 30 June 2024

At 31 December 2023 the Company valued its Level 3 holding in Danakali Limited (ASX:DNK) (Danakali) at \$0.068 per share (a total value of \$1,360,000).

As 30 June 2024 the Company used its existing Level 3 valuation methodology to determine a value for DNK. The valuation techniques involved in this methodology included:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

11. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy (continued)

LEVEL 3 (CONTINUED)

Valuation of Danakali Limited as at 30 June 2024 (Continued)

- Valuation of the dividend and shareholder approved capital return, to be received on or about 8 July 2024, at nominal value (A).
- Valuation of the estimated cash balance as at 30 June 2024 (B) as follows:
 - Estimating cash balance by summing expected inflows and outflows since the last reported cash balance at 31 March 2024;
 - Discounting the estimated cash balance to account for normal business risks;
 - The discount rate was determined by analysing the average share price discount to net tangible assets of companies with similar profiles to Danakali traded on the ASX.
- Calculation of total valuation as A + B.

This calculation resulted in an estimated value within the range of \$0.0711 - \$0.0799 per share. The Board reviewed this valuation and determined that the current holding value of \$0.068 per share remained an appropriate current fair value.

Danakali announced a proposed dividend and return of capital totalling \$0.02 cents per share in April 2024. Following shareholder approval for the capital return portion of the distributions at a general meeting in May 2024, the value of the distributions to the Company of \$400,000 was transferred from Level 3 to Trade and Other Receivables. Accordingly, the Level 3 fair value of the Danakali holding at 30 June 2024 was \$0.048 per share (a total value of \$960,000).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy.

The carrying amounts of investments measured using significant unobservable inputs (Level 3) are shown below:

	Listed Equities	Total
For the 6 months ended 30 June 2024	\$'000	\$'000
Beginning balance	1,360	1,360
Transfer to Trade and Other Receivables	(400)	(400)
Ending balance	960	960

	Listed Equities	Total
For the year ended 31 December 2023	\$'000	\$'000
Beginning balance	-	-
Transfer from Level 1	8,200	8,200
Revaluation gains recognised in profit or loss	1,560	1,560
Transfer to Trade and Other Receivables	(8,400)	(8,400)
Ending balance	1,360	1,360

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2024

12. DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to:

	30 June 2024	31 December 2023
	\$'000	\$'000
Tax losses	3,310	2,920
Total	3,310	2,920

Movements	Tax losses \$'000	Other temporary differences \$'000	Total \$'000
Balance at 1 January 2023	2,290	-	2,290
(Charged)/credited:			
- to profit or loss	630	-	630
- directly to equity	-	-	-
Balance at 31 December 2023	2,920	-	2,920
(Charged)/credited:			
- to profit or loss	390	-	390
- directly to equity	-	-	-
Balance at 30 June 2024	3,310	-	3,310

Refer to Note 8 for details of the recognition of this deferred tax asset.

13. TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
	\$'000	\$'000
Current		
Trade payables	72	9
Sundry payables and accrued expenses	521	781
Total	593	790

14. CONTINGENT ASSETS AND LIABILITIES

At balance date the Company had no contingent assets or contingent liabilities.

15. EVENTS SUBSEQUENT TO REPORTING DATE

There has been no other matter or circumstance occurring subsequent to the end of the period that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of NGE Capital Limited:

- a) The financial statements and notes of NGE Capital Limited are in accordance with the *Corporations Act 2001*, including:
 - I. Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
 - II. Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, and
- 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.

Signed in accordance with a resolution of the Directors.



David Lamm
Executive Chairman and
Chief Investment Officer

07 August 2024

Independent Auditor's Review Report

To the Members of NGE Capital Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half-year financial report of NGE Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of material accounting policy information, 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 NGE Capital 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 30 June 2024 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.

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.

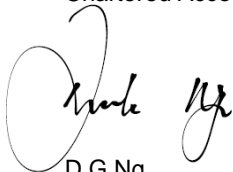
Auditor's responsibility for the review of the half year financial report

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 Company's financial position as at 30 June 2024 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



D G Ng
Partner – Audit & Assurance

Melbourne, 7 August 2024