

# Patagonia Lithium Ltd

ACN 654 004 403

Interim Report - 30 June 2024

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**Patagonia Lithium Ltd**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Patagonia Lithium Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2024.

**Directors**

The following persons were directors of Patagonia Lithium Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Phillip Thomas  
Rick Anthon (appointed 19 February 2024)  
Gino D'Anna (resigned 1 March 2024)  
Feiyu Qi  
Paul Boyatzis (resigned 18 January 2024)

**Principal activities**

During the financial year the principal continuing activities of the consolidated entity consisted of pursuing lithium exploration projects in Argentina and Brazil.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$59,739 (30 June 2023: \$470,002).

*Formentera, Argentina*

The Company received outstanding lithium values from Well One (JAM 24-01) packer tests which were 591ppm lithium with 27-47% porosity and an aquifer zone from 170-370m ("Outstanding Assay Results from First Drilling in Argentina" on 3 May 2024).

The Company completed Jam 24-04 (well 2) on 20 May 2024 - drilled to a depth of 347m. The core showed excellent porosity characteristics (72,000L lithium brine were pumped over 15 tests) and specific gravity increased to 1.185 gm/cm<sup>3</sup> at 302m depth indicating an increase in lithium concentration ("Assay Results from Drilling in Argentina" on 15 May 2024). Well 3 commenced on 5 August 2024 at JAM 24-03. It reached EOH at 375m on 28 August 2024.

Patagonia received approval to drill up to 8 wells on the Cilon concession where there is a significant MT geophysics low that is highly prospective. Work commenced on the Production EIR with testing on evaporation and reinjection of waste brines from the proposed Ekosolve Plant into barren areas, and evaporating in the lagoon and ponds.

The Company confirms it is not aware of any new information or data that materially affects the information in this report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

*Brazil*

The Company has been granted 21 of the 25 exploration concessions it applied for in the states of Minas Gerais, Goias and Mato Grosso, Brazil.

Concession application 830164/165 in the Goias state has shown to be highly prospective for rare earths and niobium with prospective REE values achieved from roadside cuttings and channels.

The next stage of exploration will occur when the concessions have been granted. REE ionic clays and carbonatites and pegmatites targets have been identified and prioritised for the next stage of rock chip, auger and air-core drilling.

The Company confirms that it is not aware of any new information or data that materially affects the results listed in this report.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the financial half-year**

Since 30 June 2024, the Company has received \$400,000 of funds from the issue of convertible notes. The notes convert at a price of \$0.09, convertible at the election of the investor. Conversion of the notes into shares will also include the issue of options on 1 for 2 basis - \$0.15 exercise price and 31 August 2025 expiry.

**Patagonia Lithium Ltd**  
**Directors' report**  
**30 June 2024**

On 12 July 2024, the Company announced that it is conducting an approximate \$1.75 million capital raise comprising a non-renounceable entitlement offer on 1 for 3 basis, at an offer price of \$0.09 per share along with one attaching option for every 2 new shares issued. The entitlement offer was extended and will close on 16 September 2024, and the shares and options will be issued on 20 September 2024.

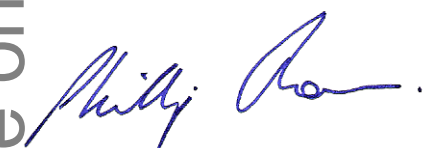
No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Phillip Thomas  
Director

12 September 2024

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**PATAGONIA LITHIUM LTD  
AND CONTROLLED ENTITIES  
ACN 654 004 403**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PATAGONIA LITHIUM LTD AND CONTROLLED ENTITIES**

As lead auditor for the review of Patagonia Lithium Ltd for the half-year ended 30 June 2024, I declare that, the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



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Anh (Steven) Nguyen  
Director  
Date: 12 September 2024  
Hall Chadwick Melbourne  
Level 14 440 Collins Street  
Melbourne VIC 3000

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## Patagonia Lithium Ltd

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30 June 2024

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### General information

The financial statements cover Patagonia Lithium Ltd as a consolidated entity consisting of Patagonia Lithium Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Patagonia Lithium Ltd's functional and presentation currency.

Patagonia Lithium Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6, 505 Little Collins Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2024.

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**Patagonia Lithium Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2024**

	Note	Consolidated June 2024 \$	June 2023 \$
<b>Revenue</b>			
Other income	3	503,310	-
Interest revenue calculated using the effective interest method		14,629	-
<b>Expenses</b>			
Corporate and administration expenses		(541,778)	(462,133)
Other expenses		(30,804)	(1,569)
Finance costs		(5,096)	(6,300)
<b>Loss before income tax expense</b>		(59,739)	(470,002)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Patagonia Lithium Ltd</b>		(59,739)	(470,002)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(33,128)	(2,593)
Other comprehensive income for the half-year, net of tax		(33,128)	(2,593)
<b>Total comprehensive income for the half-year attributable to the owners of Patagonia Lithium Ltd</b>		<u>(92,867)</u>	<u>(472,595)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(0.10)	(0.97)
Diluted earnings per share	13	(0.10)	(0.97)

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

**Patagonia Lithium Ltd**  
**Statement of financial position**  
**As at 30 June 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>June 2024</b>	<b>December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		295,919	2,650,901
Trade and other receivables	4	395,641	88,746
Other		75,053	151,494
<b>Total current assets</b>		<u>766,613</u>	<u>2,891,141</u>
<b>Non-current assets</b>			
Exploration and evaluation	5	6,398,956	4,442,737
<b>Total non-current assets</b>		<u>6,398,956</u>	<u>4,442,737</u>
<b>Total assets</b>		<u>7,165,569</u>	<u>7,333,878</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		98,219	95,291
Borrowings	6	40,923	119,293
<b>Total current liabilities</b>		<u>139,142</u>	<u>214,584</u>
<b>Total liabilities</b>		<u>139,142</u>	<u>214,584</u>
<b>Net assets</b>		<u>7,026,427</u>	<u>7,119,294</u>
<b>Equity</b>			
Issued capital		8,554,703	8,554,703
Reserves	7	1,110,476	1,143,604
Accumulated losses		(2,638,752)	(2,579,013)
<b>Total equity</b>		<u>7,026,427</u>	<u>7,119,294</u>

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

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**Patagonia Lithium Ltd**  
**Statement of changes in equity**  
**For the half-year ended 30 June 2024**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 January 2023	3,342,347	544,274	(1,469,060)	2,417,561
Loss after income tax expense for the half-year	-	-	(470,002)	(470,002)
Other comprehensive income for the half-year, net of tax	-	(2,593)	-	(2,593)
Total comprehensive income for the half-year	-	(2,593)	(470,002)	(472,595)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	5,266,199	-	-	5,266,199
Share-based payments	-	286,410	-	286,410
Conversion of convertible notes	-	(43,057)	-	(43,057)
Balance at 30 June 2023	<u>8,608,546</u>	<u>785,034</u>	<u>(1,939,062)</u>	<u>7,454,518</u>
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	8,554,703	1,143,604	(2,579,013)	7,119,294
Loss after income tax expense for the half-year	-	-	(59,739)	(59,739)
Other comprehensive income for the half-year, net of tax	-	(33,128)	-	(33,128)
Total comprehensive income for the half-year	-	(33,128)	(59,739)	(92,867)
Balance at 30 June 2024	<u>8,554,703</u>	<u>1,110,476</u>	<u>(2,638,752)</u>	<u>7,026,427</u>

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



**Patagonia Lithium Ltd**  
**Statement of cash flows**  
**For the half-year ended 30 June 2024**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Other income	476,037	-
Interest received	30,949	-
Payments to suppliers and employees (inclusive of GST)	(867,525)	(580,228)
Interest and other finance costs paid	(5,096)	(12,680)
	<u>(365,635)</u>	<u>(592,908)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation rights	(1,989,913)	(358,415)
	<u>(1,989,913)</u>	<u>(358,415)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	4,150,000
Share issue transaction costs relating to IPO	-	(581,304)
Repayment of lease liabilities	-	(94,198)
	<u>-</u>	<u>3,474,498</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	(2,355,548)	2,523,175
Cash and cash equivalents at the beginning of the financial half-year	2,650,901	684,476
Effects of exchange rate changes on cash and cash equivalents	566	-
	<u>295,919</u>	<u>3,207,651</u>
Cash and cash equivalents at the end of the financial half-year		

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

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**Note 1. Basis of preparation and significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2023 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Functional and presentation currency**

Determination of functional currency of Argentina subsidiary

Based on the primary indicators under IAS 21 - The Effects of Change in Foreign Exchange Rates, the company has adopted the US dollar as the functional currency of Patagonia Lithium Argentina S.A with effect from 1 January 2024.

During the current financial half-year the company headed into the next development phase for its Argentinian projects, and the material contracts are in USD.

The company has a loan agreement with the subsidiary which is denominated in USD, and all transfers to Argentina are done in USD.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$59,739 for the half-year ended 30 June 2024 and had negative cash flows from operating activities of \$365,635.

The directors have reviewed the cashflow forecasts which extend to 30 September 2025, and believe that there are reasonable grounds to believe that the Consolidated Entity will be able to meet its commitments for at least 12 months from the date of signing this report, for the below reasons;

- Since 30 June 2024, the company has received \$400,000 of funds from the issue of convertible notes (note 12);
- On 12 July 2024, the company announced that it is conducting an approximate \$1.75 million capital raise comprising a non-renounceable entitlement note 12);
- As an ASX listed entity, the company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the directors consider appropriate; and
- Management remain diligent in their monitoring of cash flows day by day.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

**Patagonia Lithium Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into one operating segment, being pursuing lithium exploration projects in South America.

**Note 3. Other income**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>June 2023</b>
	\$	\$
Net foreign exchange gain	476,037	-
Other income	27,273	-
	<u>503,310</u>	<u>-</u>

**Note 4. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>December 2023</b>
	\$	\$
Other receivables	17,764	21,873
Interest receivable	-	16,320
Indirect tax receivable	377,877	50,553
	<u>395,641</u>	<u>88,746</u>

**Note 5. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>December 2023</b>
	\$	\$
Exploration and evaluation - at cost	<u>6,398,956</u>	<u>4,442,737</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

<b>Consolidated</b>	Exploration & evaluation \$
Balance at 1 January 2024	4,442,737
Additions	1,989,913
Exchange differences	<u>(33,694)</u>
Balance at 30 June 2024	<u>6,398,956</u>

**Note 6. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>December 2023</b>
	\$	\$
Insurance premium funding	<u>40,923</u>	<u>119,293</u>

**Note 7. Equity - reserves**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>December 2023</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	176,436	209,564
Share-based payments reserve	787,627	787,627
Loyalty option reserve	146,413	146,413
	<u>1,110,476</u>	<u>1,143,604</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Convertible note reserve*

The reserve is used to recognise the equity portion of convertible notes.

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	Foreign currency \$	Share-based payments \$	Loyalty option \$	Total \$
Balance at 1 January 2024	209,564	787,627	146,413	1,143,604
Foreign currency translation	(33,128)	-	-	(33,128)
Balance at 30 June 2024	<u>176,436</u>	<u>787,627</u>	<u>146,413</u>	<u>1,110,476</u>

**Note 8. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 9. Fair value measurement**

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities. The fair value is classified as level 3 due to significant unobservable inputs used in the valuation, including credit risk.

**Note 10. Contingent liabilities**

As at 30 June 2024, the consolidated entity had no contingent liabilities (31 December 2023: nil).

**Note 11. Related party transactions**

*Parent entity*

Patagonia Lithium Ltd is the parent entity.

**Patagonia Lithium Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 11. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>June 2024</b>	<b>June 2023</b>
	\$	\$
Other transactions:		
Exploration consulting paid to Panopus Pte Ltd (an entity related to Phil Thomas)	-	6,000
Exploration consulting paid to Gurtan Pty Ltd (an entity related to Phillip Thomas)	28,764	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>June 2024</b>	<b>December</b>
	\$	<b>2023</b>
	\$	\$
Current payables:		
Fees and expense payable to directors	39,370	24,740

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 12. Events after the reporting period**

Since 30 June 2024, the Company has received \$400,000 of funds from the issue of convertible notes. The notes convert at a price of \$0.09, convertible at the election of the investor. Conversion of the notes into shares will also include the issue of options on 1 for 2 basis - \$0.15 exercise price and 31 August 2025 expiry.

On 12 July 2024, the Company announced that it is conducting an approximate \$1.75 million capital raise comprising a non-renounceable entitlement offer on 1 for 3 basis, at an offer price of \$0.09 per share along with one attaching option for every 2 new shares issued. The entitlement offer was extended and will close on 16 September 2024, and the shares and options will be issued on 20 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 13. Earnings per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>June 2024</b>	<b>June 2023</b>
	\$	\$
Loss after income tax attributable to the owners of Patagonia Lithium Ltd	<u>(59,739)</u>	<u>(470,002)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>58,565,000</u>	<u>48,533,232</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>58,565,000</u>	<u>48,533,232</u>

Note 13. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.10)	(0.97)
Diluted earnings per share	(0.10)	(0.97)

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**Patagonia Lithium Ltd**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Phillip Thomas  
Director

12 September 2024

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**PATAGONIA LITHIUM LTD**  
**ACN 654 004 403**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE SHAREHOLDERS OF PATAGONIA LITHIUM LTD**

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

**Conclusion**

We have reviewed the accompanying half-year financial report of Patagonia Lithium Ltd and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 half-year financial report of Patagonia Lithium Ltd is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group'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 *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 section of our report.

We are independent of the Group in accordance with the auditor independence requirement 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 these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be the same terms if given to the Directors as at the time of this Auditor's Review Report.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the half-year financial report, which indicate that the Group recorded a loss of \$59,739. Additionally, the Group experienced negative operating cash flows of \$365,635 during the half-year ended 30 June 2024. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified concerning this matter.

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## Responsibilities of the Directors for the Financial Report

The Directors of the Group are responsible for:

- a) 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*
- b) 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 30 June 2024 and its performance for the half-year ended as at 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.

**Hall Chadwick Melbourne Audit**  
**Chartered Accountants**  
**Level 14, 440 Collins Street**  
**MELBOURNE VIC 3000**



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**Director: Anh (Steven) Nguyen**

**Date: 12 September 2024**