



ABN 47 109 815 796

Interim Consolidated Financial Report

**For the Half-Year Ended
31 December 2022**

Encounter Resources Limited
ABN 47 109 815 796

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Encounter Resources Limited
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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 2022.

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:

Paul Chapman	<i>(Non-Executive Chairman)</i>
Will Robinson	<i>(Managing Director)</i>
Peter Bewick	<i>(Non-Executive Director)</i>
Jonathan Hronsky	<i>(Non-Executive Director)</i>
Philip Crutchfield	<i>(Non-Executive Director)</i>

Company Secretaries

Kevin Hart
Dan Travers

Principal Activities

The principal activities of the Company during the financial period were mineral exploration and project generation in Western Australia and the Northern Territory. 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 \$876,467 (31 December 2021: \$9,017,004 profit). Included in the profit for the period ended 31 December 2021 is a gain of \$10,104,846 recognised on the demerger of Hamelin Gold Limited.

At the end of the half-year the Group had \$4,436,149 (30 June 2022: \$2,165,945) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$15,386,703 (30 June 2022: \$13,891,414).

During the half-year the Company issued a total of 35,833,334 shares pursuant to a share placement at \$0.12 per share, raising \$4,300,000 before costs, and issued a further 2,475,621 shares on the exercise of unlisted options.

Operations during the reporting period were primarily focused on base metals and rare earth exploration at the Group's projects in Western Australia, and base metals and lithium exploration in the Northern Territory.

Matters Subsequent to the End of the Financial Period

Subsequent to 31 December 2022, the Company has issued a total of 750,000 unlisted options to employees pursuant to the Company's employee share option plan.

Other than the above, 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 14th day of March 2023.



Will Robinson
Managing Director

The Board of Directors
Encounter Resources Limited
Suite 2, 1 Alvan Street
SUBIACO WA 6008

Dear Sirs

Encounter Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Encounter Resources Limited.

As lead auditor Partner for the review of the financial report of Encounter Resources Limited for the half-year ended 31 December 2022, 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 Sydney, 14 March 2023

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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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Encounter Resources Limited
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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 December 2022 \$	31 December 2021 \$
Other income	3	73,309	89,781
Interest income		11,258	7,337
Total revenue		84,567	97,118
Employee expenses		(640,252)	(676,567)
Employee expenses recharged to exploration		483,435	516,812
Equity based remuneration expense	8	(363,857)	(302,069)
Gain on demerger		-	10,104,846
Gain/(loss) in fair value of financial assets	9	-	(358,273)
Depreciation and amortisation		(34,242)	(34,282)
Corporate expenses		(69,302)	(61,825)
Administration and other expenses		(215,215)	(238,248)
Exploration costs written off and expensed	3	(121,601)	(30,508)
(Loss)/Profit before income tax		(876,467)	9,017,004
Income tax benefit/(expense)		-	-
(Loss)/Profit for the half-year		(876,467)	9,017,004
Other comprehensive income		-	-
Total comprehensive (loss)/profit for the period		(876,467)	9,017,004
Gain/(Loss) per share			
Basic (loss)/gain per share (cents)	14	(0.3)	2.8
Diluted (loss)/gain per share (cents)	14	(0.3)	2.8

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

Encounter Resources Limited
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Consolidated Statement of Financial Position
As At 31 December 2022

		Consolidated	
		31 December 2022	30 June 2022
		\$	\$
	Note		
Current assets			
Cash and cash equivalents		4,436,149	2,165,945
Trade and other receivables		128,380	244,355
Other current assets		49,097	13,479
Total current assets		4,613,626	2,423,779
Non-current assets			
Security bonds and deposits		75,652	75,695
Financial assets	9	118,861	118,861
Property, plant and equipment		48,945	44,210
Capitalised mineral exploration and evaluation expenditure	10	15,386,703	13,891,414
Right of use assets		76,339	109,057
Total non-current assets		15,706,500	14,239,237
Total assets		20,320,126	16,663,016
Current liabilities			
Trade and other payables		159,202	128,115
Employee benefits		230,438	225,024
Lease liabilities		71,575	67,713
Total current liabilities		461,215	420,852
Non-current liabilities			
Lease liabilities		12,557	49,241
Total non-current liabilities		12,557	49,241
Total liabilities		473,772	470,093
Net assets		19,846,354	16,192,923
Equity			
Issued capital	7	45,774,416	41,666,888
Accumulated losses	12	(27,549,723)	(26,698,304)
Equity remuneration reserve		1,621,661	1,224,339
Total equity		19,846,354	16,192,923

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

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Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2022

	Consolidated			
	Issued capital \$	Accumulated losses \$	Equity remuneration reserve \$	Total \$
<u>6 months ended 31 December 2021</u>				
Balance at the start of the financial period	50,000,566	(29,535,096)	1,041,896	21,507,366
Comprehensive profit for the financial period	-	9,017,004	-	9,017,004
Shares issued (net of costs)	49,625	-	-	49,625
Movement in reserves in respect of options vested	-	-	302,069	302,069
Adjustment on capital reduction	(8,415,115)	-	-	(8,415,115)
Adjustment for demerger dividend	-	(2,074,698)	-	(2,074,698)
Adjustment to accumulated losses on demerger of subsidiary	-	294,156	-	294,156
Transfer in reserves on exercise and expiry of options	8,262	146,569	(154,831)	-
Balance at the end of the financial period	41,643,338	(22,152,065)	1,189,134	20,680,407
<u>6 months ended 31 December 2022</u>				
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	45,774,416	(27,549,723)	1,621,661	19,846,354

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

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Consolidated Statement of Cash Flows
For the half-year ended 31 December 2022

	Note	Consolidated	
		31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Other income		74,848	2,620
Interest received		11,301	7,294
Payments to suppliers and employees		(407,681)	(523,252)
Net cash used in operating activities		(321,532)	(513,338)
Cash flows from investing activities			
Funds received for subsidiary initial public offer		-	7,478,125
Cash assets transferred on demerger of subsidiary		-	(7,478,304)
Payments for amounts incurred on behalf of related party		-	(444,043)
Repayment of related party loans		-	312,858
Contributions received from farm-in, joint venture and project generation partners		-	146,775
Proceeds from State Government funded drilling rebate		89,228	120,000
Payments for exploration and evaluation		(1,614,126)	(2,236,861)
Payments for plant and equipment		(12,450)	(1,415)
Net cash used in investing activities		(1,537,348)	(2,102,865)
Cash flows from financing activities			
Lease repayments		(36,957)	(35,894)
Proceeds from loans received		-	32,849
Proceeds from the issue of shares		4,398,800	52,125
Payments for costs associated with issues of shares		(232,759)	(2,499)
Net cash from financing activities		4,129,084	46,581
Net increase/(decrease) in cash held		2,270,204	(2,569,622)
Cash at the beginning of the period		2,165,945	5,686,505
Cash at the end of the period		4,436,149	3,116,883

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 2022

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 2022.

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 2022

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 14th March 2023.

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 2022

Note 3 Loss for the period

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

	31 December 2022 \$	31 December 2021 \$
Other income		
Contribution to overheads from joint venture, farm-in and project generation partners	-	9,982
Sundry income	73,309	79,799
	73,309	89,781
Exploration costs		
Depreciation of field equipment	6,191	9,286
Exploration costs not capitalised	115,410	21,222
	121,601	30,508

Note 4 Dividends

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2022 or 30 June 2022.

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

Subsequent to 31 December 2022 the Company has issued a total of 750,000 unlisted options to employees pursuant to the Company's employee share option plan.

Other than the above, 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.

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Notes to the Interim Financial Statements
For the half-year ended 31 December 2022

Note 7 Issued capital

	Issue price	2022 No.	2021 No.	2022 \$	2021 \$
<i>Share movements during the period</i>					
Balance at 1 July		317,216,826	316,256,523	41,666,888	50,000,566
Shares issued on the exercise of options	\$0.105	-	425,000	-	44,625
Shares issued on the exercise of options	\$0.10	-	75,000	-	7,500
Shares issued on the exercise of options	\$0.137	-	60,303	-	8,262
Capital reduction	-	-	-	-	(8,415,115)
Share placement	\$0.12	35,833,334	-	4,300,000	-
Shares issued on the exercise of options	\$0.052	2,475,621	-	128,732	-
Less share issue costs		-	-	(321,204) ¹	(2,500)
Balance at 31 December		355,525,781	316,816,826	45,774,416	41,643,338

¹Share issue costs includes fair value of \$85,445 attributed to options issued to the joint lead managers to the share placement completed during the period (note 8).

Note 8 Options

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

	31 December 2022 No.	31 December 2021 No.
Options on issue at the start of the financial period	18,180,000	16,700,000
Options issued ¹	5,980,000	3,830,000
Options exercised ²	(2,900,000)	(1,250,000)
Options cancelled on expiry of the exercise period	-	(1,500,000)
Options on issue at the end of the financial period	21,260,000	17,780,000

¹Details 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
1,000,000	\$0.20	29 Sep 2022	29 Sep 2025	75.4%	3.73%	\$50,511
1,000,000	\$0.30	29 Sep 2022	29 Sep 2025	75.4%	3.73%	\$37,934
Total value of options allocated to share issue costs (Note 7)						\$85,445
3,980,000	\$0.268	1 Dec 2022	30 Nov 2026	79.3%	3.28%	\$363,857
Total value of options allocated to employee share-based remuneration expense						\$363,857

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Notes to the Interim Financial Statements
For the half-year ended 31 December 2022

Note 8 Options (Continued)

²Included in the options exercised during the 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 9 Financial assets

Movement in investments at fair value through profit or loss

	31 December 2022	31 December 2021
	\$	\$
Investment in Hampton Hill Mining NL:		
Fair value of investment at the start of the period	118,861	566,561
Movement in fair value of investment	-	(358,273)
Fair value of investment at the end of the period ¹	118,861	208,288

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

² Investments designated at fair value through profit or loss have been measured at level 3 in the fair value measurement hierarchy. Refer to note 13.

Note 10 Capitalised mineral exploration and evaluation expenditure

During the half-year ended 31 December 2022 the Group capitalised a total of \$1,584,517 (2021: \$2,157,205) net of government collaborative exploration grants invoiced of \$89,228 (2021: \$152,295).

Note 11 Related party transactions

During the reporting period the Company engaged Western Mining Services, an entity associated with Dr Jon Hronsky, a non-executive director of the Company, for the provision of geological consulting services amounting to \$14,490.

Note 12 Accumulated losses

	31 December 2022	31 December 2021
	\$	\$
Balance of accumulated losses at 1 July	(26,698,304)	(29,535,096)
(Loss)/Profit for the period	(876,467)	9,375,277
Transfer to accumulated losses on exercise and expiry of options	25,048	146,569
Adjustment on capital reduction (in-specie distribution) ¹	-	(2,074,698)
Adjustment to accumulated losses on demerger of subsidiary ¹	-	294,156
Balance of accumulated losses at 31 December	(27,549,723)	(21,793,792)

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Notes to the Interim Financial Statements
For the half-year ended 31 December 2022

Note 12 Accumulated losses (Continued)

¹ Relates to adjustments made to reserves as a result of the demerger of Hamelin Gold Limited from the Group, and the subsequent in-specie distribution of Hamelin Gold Limited shares to the Company's shareholders.

Note 13 Fair Value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Disclosure of fair value measurements is by level of the following fair value measurement hierarchy:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the fair value measurement hierarchy of the Group's financial assets and liabilities carried at fair value at 31 December 2022 and 31 December 2021.

	Consolidated			
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets – Level 3	118,861	118,861	208,288	208,288
	118,861	118,861	208,288	208,288

Note 14 Gain/(loss) per share

	31 December 2022	31 December 2021
(Loss)/Profit used in calculation of (loss)/gain per share	\$(876,467)	\$9,017,004
Weighted average number of shares used in calculation of:		
Basic (loss)/gain per share	335,429,207	316,816,826
Diluted (loss)/gain per share	335,429,207	321,616,826
Basic (loss)/gain per share (cents)	(0.3)	2.8
Diluted (loss)/gain per share (cents)	(0.3)	2.8

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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 2022 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 14th day of March 2023.



Will Robinson
Managing Director

Independent Auditor's Review Report to the Members of Encounter Resources Limited and its Controlled Entities

Review for the half-year financial report ended 31 December 2022

Conclusion

We have reviewed the half-year financial report of Encounter Resources Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, 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, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Encounter Resources Limited and its controlled entities 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 2022 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.

Liability limited by a scheme approved under Professional Standards Legislation.

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 Group 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 2022 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

Crowe Perth



Suwarti Asmono

Partner

Signed at Sydney, 14 March 2023