



## **Marmota Limited**

### **Consolidated Half-Year Financial Report**

**31 December 2022**

#### **CORPORATE DIRECTORY**

**Marmota Limited**

ACN 119 270 816

ABN 38 119 270 816

Incorporated in SA

**Registered Office**

**Marmota Limited**

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Glenelg SA 5045

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**Share Registrar**

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**Auditor**

**BDO Audit Pty Ltd**

Chartered Accountants

Level 7

420 King William Street

Adelaide SA 5000

## Marmota Limited and Controlled Entities

### Directors' Report

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The directors present their report together with the half-year financial report of Marmota Limited (“the Company”) and its controlled entities (“Consolidated entity”) for the period ended 31 December 2022 and the auditor’s independent review report thereon.

### Directors

The directors of the Company at any time during or since the end of the half-year are:

		<u>Date Appointed</u>	<u>Date Resigned</u>
Dr Colin Rose	<i>Executive Chairman</i> <sup>1</sup>	1 May 2015	-
Mr Neville Bergin	<i>Non-Executive Director – Production</i>	11 May 2021	-
Mr Aaron Brown	<i>Executive Director – Exploration</i>	11 May 2021	-

### Principal activities

The consolidated entity’s principal activity is minerals exploration.

### Review and results of operations

The net loss after income tax for the half-year was \$196,367 (Dec 2021 loss: \$208,390).

During the half-year ended 31 December 2022, Marmota focused exploration on its highly prospective gold tenements in the Gawler Craton. Both of the Company’s core underlying fundamentals (gold and uranium) have seen significant strength over the course of the half-year period.

#### **Gold exploration update:** Aurora Tank 100% ownership

During the half-year, Marmota reported its best ever 1m gold intersection yielding **217 g/t gold**, at 118m downhole [ see ASX:MEU [29 Sept 2022](#) ]. This is the fifth drilling program at Aurora Tank to intersect grades of ~100 g/t gold (or more) over 1m, and now in 5 distinct areas. It was the 9<sup>th</sup> successive drilling program (AC or RC) at Aurora Tank – every one of which has yielded high-grade gold close to surface.

#### **Extensional RC drilling:** Aurora Tank

Follow-up extensional RC drilling commenced during the period and into 2023 [ ASX:MEU [22 Feb 2023](#) ]. Marmota is seeking to wrap up drilling of open high-grade extensions at Aurora Tank as soon as possible.

#### **Uranium: Junction Dam JORC resource**

Boss Energy (ASX:BOE), the owners of the Honeymoon in-situ recovery (ISR) uranium mine adjacent to Marmota’s Junction Dam uranium JORC resource, have reached the halfway mark on budget expenditure to restart Honeymoon [ see ASX:BOE [23 Jan 2023](#) ], totalling A\$55m of the budgeted \$105m CAPEX to allow the resumption of production at Honeymoon which is fully-funded.

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<sup>1</sup> Changed from Non-Executive Chairman to Executive Chairman on 5 June 2017

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### **Corporate**

During the half-year period, Marmota boosted its cash position, raising over \$4 million via placements to sophisticated investors at 5.3c per share. The Company is very grateful for the support of our shareholders. The Company was granted \$951,000 in Federal Government JMEI (Junior Minerals Exploration Incentive) taxation credits that may be distributed by Marmota to eligible investors as a tax offset [ [ASX:MEU 19 July 2022](#) ].

### **In Summary**

During the half-year, the Company recorded its best gold assay results ever (now more than 200 g/t over 1m), discovered multiple new high-grade extensions at Aurora Tank, at the same time that underlying fundamentals are showing considerable upside. The Company is seeking to wrap up drilling at Aurora Tank as soon as possible to transition Aurora Tank on the path to production, with excellent potential for low-cost low-capex open-pitheap heap leach methods. The resurgence of uranium is further placing the Company in a very strong position to maximise value for our shareholders. The discovery of high-value magnet Rare Earths on and along our tenement boundary adds a third dimension to growth.

### **Competent person statement**

The information in this Release that relates to Exploration Results and Mineral Resources is based on information compiled by Aaron Brown who is a Member of The Australian Institute of Geoscientists. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the inclusion in the report of the matters based on this information in the form and context in which they appear.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

### **Auditors independence declaration**

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the directors of Marmota Limited with an Independence Declaration in relation to the review of the half-year financial report. The Independence Declaration is set out on the following page and forms part of this Directors' Report.

Dated at Sydney this 10<sup>th</sup> day of March 2023

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in blue ink, appearing to read "Colin Rose".

**Dr Colin Rose**  
*Chairman*

**DECLARATION OF INDEPENDENCE  
BY ANDREW TICKLE  
TO THE DIRECTORS OF MARMOTA LIMITED**

As lead auditor for the review of Marmota Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Marmota Limited and the entities it controlled during the period.



Andrew Tickle  
Director

**BDO Audit Pty Ltd**

Adelaide, 10 March 2023

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2022

	Note	Consolidated	
		Dec 2022 \$	Dec 2021 \$
Other revenues from ordinary activities	3	40,164	12,656
Total other revenue		40,164	12,656
Administrative expenses		(130,998)	(125,236)
Consultancy expenses		-	(1,230)
Depreciation		(15,738)	(15,339)
Employment expenses		(89,795)	(79,241)
Occupancy expenses		-	-
Impairment of assets		-	-
<b>(Loss) before income tax expense</b>		<b>(196,367)</b>	<b>(208,390)</b>
Income tax (expense)		-	-
<b>(Loss) for the period</b>		<b>(196,367)</b>	<b>(208,390)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value movement on other financial assets		100	(500)
<b>Total comprehensive income for the period</b>		<b>(196,267)</b>	<b>(208,890)</b>
Basic earnings per share (cents)		(0.02 cents)	(0.02 cents)
Diluted earnings per share (cents)		(0.02 cents)	(0.02 cents)

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2022**



	Note	Consolidated	
		Dec 2022	Jun 2022
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	6	4,884,849	2,118,448
Short term investments		37,500	37,500
Trade and other receivables		299,366	91,425
Other assets		11,512	36,668
<b>Total current assets</b>		<b>5,233,227</b>	<b>2,284,041</b>
<b>Non-current assets</b>			
Trade and other receivables		134,000	99,000
Plant and equipment		219,850	231,594
Right of use assets		69,112	86,798
Other financial assets	8	2,100	2,000
Exploration and evaluation expenditure	9	14,045,744	13,298,907
<b>Total non-current assets</b>		<b>14,470,806</b>	<b>13,718,299</b>
<b>Total assets</b>		<b>19,704,033</b>	<b>16,002,340</b>
<b>Current liabilities</b>			
Trade and other payables		610,892	776,484
Provisions		20,919	15,315
Lease liabilities		36,769	36,769
<b>Total current liabilities</b>		<b>668,580</b>	<b>828,568</b>
<b>Non-current liabilities</b>			
Provisions		26,946	21,183
Lease liabilities		34,300	51,894
<b>Total non-current liabilities</b>		<b>61,246</b>	<b>73,077</b>
<b>Total liabilities</b>		<b>729,826</b>	<b>901,645</b>
<b>Net assets</b>		<b>18,974,207</b>	<b>15,100,695</b>
<b>Equity</b>			
Issued capital	10	51,894,838	47,825,059
Reserves	11	(5,377)	(5,477)
Retained losses		(32,915,254)	(32,718,887)
<b>Total equity</b>		<b>18,974,207</b>	<b>15,100,695</b>

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2022**



	Issued capital	Share option reserve (Note 11)	FVOCI reserve (Note 11)	Retained losses	Total
	\$	\$		\$	\$
<b>Balance at 1 July 2021</b>	<b>47,269,360</b>	<b>16,271</b>	<b>(11,500)</b>	<b>(32,305,903)</b>	<b>14,968,228</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	560,000	-	-	-	560,000
Cost associated with shares issued during period	(4,301)	-	-	-	(4,301)
Options issued during the period		1,013	-	-	1,013
Options expired during the period	-	(9,261)	-	9,261	-
	555,699	(8,248)	-	9,261	556,712
Total comprehensive income	-	-	(500)	(208,390)	(208,890)
<b>Balance as at 31 December 2021</b>	<b>47,825,059</b>	<b>8,023</b>	<b>(12,000)</b>	<b>(32,505,032)</b>	<b>15,316,050</b>
<b>Balance at 1 July 2022</b>	<b>47,825,059</b>	<b>8,023</b>	<b>(13,500)</b>	<b>(32,718,887)</b>	<b>15,100,695</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	4,172,122	-	-	-	4,172,122
Cost associated with shares issued during period	(102,343)	-	-	-	(102,343)
Options issued during the period		-	-	-	-
Options expired during the period	-	-	-	-	-
	4,069,779	-	-	-	4,069,779
Total comprehensive income	-	-	100	(196,367)	(196,267)
<b>Balance as at 31 December 2022</b>	<b>51,894,838</b>	<b>8,023</b>	<b>(13,400)</b>	<b>(32,915,254)</b>	<b>18,974,207</b>

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2022**



	Note	Consolidated	
		Dec 2022	Dec 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Cash payments in the course of operations		(416,436)	(169,806)
Interest received		18,401	2,285
Income tax		-	-
<b>Net cash (used in) operating activities</b>		<b>(398,035)</b>	<b>(167,521)</b>
<b>Cash flows from investing activities</b>			
Payments for mining tenements and exploration		(876,796)	(656,287)
Payments for plant and equipment		(11,209)	(15,791)
<b>Net cash (used in) investing activities</b>		<b>(888,005)</b>	<b>(672,078)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		4,172,122	30,000
Payments associated with capital raising		(102,343)	(4,301)
Repayment of leasing liabilities		(17,338)	(15,863)
<b>Net cash provided by financing activities</b>		<b>4,052,441</b>	<b>9,836</b>
<b>Net increase/ (decrease) in cash held</b>		<b>2,766,401</b>	<b>(829,763)</b>
<b>Cash at the beginning of the half-year</b>		<b>2,118,448</b>	<b>4,088,589</b>
Cash at the end of the half-year	6	<b>4,884,849</b>	<b>3,258,826</b>

The accompanying notes form part of these financial statements.



## Notes to the Condensed Financial Statements

## For the half-year ended 31 December 2022

**1 Basis of preparation of interim report**

Marmota Limited (Marmota or the Company) is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 December 2022 comprises the Company and its subsidiaries (together referred to as the consolidated entity).

The consolidated annual financial report of the consolidated entity for the year ended 30 June 2022 is available upon request from the Company's registered office at Unit 6, 79-81 Brighton Road, Glenelg SA or at: [www.marmota.com.au](http://www.marmota.com.au)

The interim consolidated financial statements are a general purpose report prepared in accordance with AASB 134 Interim Financial Reporting, and the Corporations Act 2001. This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, this interim financial report does not include full disclosures of the type normally included in the annual report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Marmota during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 10<sup>th</sup> March 2023.

**2 Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

**New or amended Accounting 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.

**3 Other revenues from ordinary activities**

	Consolidated	
	Dec 2022	Dec 2021
	\$	\$
Included in other revenues from ordinary activities:		
Interest: other parties	38,258	2,285
Joint venture administration fees	1,906	-
Other revenue	-	10,371
	40,164	12,656

## Notes to the Condensed Financial Statements

For the half-year ended 31 December 2022

**4 Commitments**

There have been no material changes to commitments disclosed in the 30 June 2022 annual report.

**5 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 Group's last annual financial statements for the year ended 30 June 2022.

**6 Cash on hand**

	<b>Consolidated</b>	
	<b>Dec 2022</b>	<b>Jun 2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	4,884,849	2,118,448
Deposits at call	-	-
	<u>4,884,849</u>	<u>2,118,448</u>

**7 Controlled entities**

Entities forming part of the Marmota Limited consolidated group are as follows:

	<b>Country of incorporation</b>	<b>Percentage owned (%)</b>	
		<b>Dec 2022</b>	<b>Jun 2022</b>
<b>Parent entity:</b>			
Marmota Limited	Australia		
<b>Subsidiaries of Marmota Limited:</b>			
Marmosa Pty Ltd	Australia	100	100
Half Moon Pty Ltd	Australia	100	100
<b>Unincorporated entity:</b>			
Western Gawler Craton Joint Venture	Australia	78.84	78.84

**8 Financial Assets**

	<b>Consolidated</b>	
	<b>Dec 2022</b>	<b>Jun 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Equity instruments at fair value through OCI – shares in listed companies</b>		
Opening balance	2,000	4,000
Fair value movement	100	(2,000)
<b>Balance at end of period</b>	<u><b>2,100</b></u>	<u><b>2,000</b></u>

**9 Exploration and evaluation expenditure**

	Consolidated	
	Dec 2022	Jun 2022
	\$	\$
<b>Movement:</b>		
Carrying amount at beginning of the period	13,298,907	8,450,918
Additional costs capitalised during the period	746,837	1,847,989
Tenements and JV interest acquired	-	3,000,000
Impairment	-	-
Carrying amount at end of the period	14,045,744	13,298,907

**10 Issued capital**

	Consolidated	
	Dec 2022	Jun 2022
	\$	\$
Issued and paid-up share capital		
1,058,800,575 (June 2022: 980,081,316) ordinary shares, fully paid	51,894,838	47,825,059
<b>Ordinary shares</b>		
<b>Balance at the beginning of the period</b>	<b>47,825,059</b>	<b>47,269,360</b>
Shares issued during the period		
- 48,824,919 shares: placement (28 Jul 2022) at \$0.053	2,587,722	
- 5,960,378 shares: placement (9 Aug 2022) at \$0.053	315,900	
- 10,500,000 shares: placement (30 Aug 2022) at \$0.053	556,500	
- 9,433,962 shares: placement (7 Sep 2022) at \$0.053	500,000	
- 4,000,000 shares: placement (27 Sep 2022) at \$0.053	212,000	
Shares issued during the prior period		
- 9,547,626 shares: acquisition of Jumbuck Gold Project (15 Nov 2021) at \$0.05236904		500,000
- 2,000,000 shares: exercise of options (8 Nov 2021) at \$0.03		60,000
- Less transaction costs arising from issue of shares net of tax	(102,343)	(4,301)
<b>Balance at end of period</b>	<b>51,894,838</b>	<b>47,825,059</b>

At 31 December 2022, there were 47,859,643 (June 2022: 77,820,755) unissued shares for which the following options/rights were outstanding.

- 3,000,000 unlisted options exercisable at \$0.10 by 23 August 2023
- 2,000,000 unlisted options exercisable at \$0.10 by 8 December 2023
- 39,359,643 unlisted options exercisable at \$0.10 by 28 July 2024
- 3,500,000 unlisted options exercisable at \$0.086 by 20 December 2024

## 11 Reserves

### (a) Share options reserve

The share options reserve records items recognised as expenses on valuation of employee share options and retention rights.

### (b) Fair Value through Other Comprehensive Income (FVOCI) reserve (previously available for sale reserve)

The FVOCI reserve comprises gains and losses relating to these types of financial instruments.

	Consolidated	
	Dec 2022	Jun 2022
	\$	\$
<b>Reserves</b>		
<i>(a) Share option reserve</i>		
Opening balance at beginning of period	8,023	16,271
Fair value of options issued to employees	-	1,013
Options exercised or expired	-	(9,261)
Balance at end of period	8,023	8,023
<i>(b) FVOCI reserve</i>		
Opening balance at beginning of period	(13,500)	(11,500)
Fair value movement	100	(2,000)
Balance at end of period	(13,400)	(13,500)
<b>Total Reserves</b>	<b>(5,377)</b>	<b>(5,477)</b>

During the comparative period, 3,500,000 options were issued on 21 December 2021 under the Director and Employee Share Option Plan (DESOP) that was approved at the November 2021 AGM. The options are exercisable at 8.6 cents per share, expiring 20 December 2024.

All options issued were valued using the Black–Scholes pricing model which takes into account the term of the options, the exercise price and the expected price volatility of the underlying share.

## 12 Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

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

The group's financial asset and financial liabilities measured and recognised at fair value at 31 December 2022 and 30 June 2022 on a recurring basis are as follows:

31 December 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets at fair value</b>	-	-	-	-
<i>Equity instruments designated at FVOCI</i>	-	-	-	-
Listed securities	2,100	-	-	2,100
<b>Net fair value</b>	2,100	-	-	2,100

30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets at fair value</b>	-	-	-	-
<i>Equity instruments classified as available for sale</i>	-	-	-	-
Listed securities	2,000	-	-	2,000
<b>Net fair value</b>	2,000	-	-	2,000

#### **Measurement of fair value of financial instruments**

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

#### Listed securities

Fair values have been determined by reference to their quoted bid prices at the reporting date.

#### **Fair values of other financial assets and financial liabilities**

The carrying amounts of other current and non-current receivables and payables are considered to be a reasonable approximation of their fair value.

### **13 Operating segments**

The Directors have considered the requirements of AASB8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

### **14 Events subsequent to reporting date**

In the interval between 31 December 2022 and the date of this report there are no items, transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

## **Directors' Declaration**

The Directors of the Company declare that:

- (a) the half-year financial statements and notes, set out on pages 5 to 13, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2022 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 200;
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 10<sup>th</sup> day of March 2023.

This declaration is made in accordance with a resolution of the directors:

A handwritten signature in blue ink, appearing to read "Colin Rose". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Dr Colin Rose**  
*Chairman*

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MARMOTA LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Marmota Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

#### 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 2022 and its financial 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.

A handwritten signature in blue ink that reads 'BDO'.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle  
Director

Adelaide, 10 March 2023