



ACN: 635 842 143

ASX: CVR

Interim Report for the Half Year Ended  
31 December 2022

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# Corporate Directory

## Directors

Ranko Matic	Executive Chairman
Daniel Tuffin	Executive Technical Director
Anthony Keers	Non-executive Director

## Company Secretary

Damon Cox

## Registered Office

Level 2, 22 Mount Street  
Perth WA 6000  
Telephone: +61 8 6188 8181

## Auditors

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000

## Share Registry

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

## Stock Listing Exchange

Australian Securities Exchange (ASX)  
Code: CVR

The directors present their report, together with the financial statements, on Cavalier Resources Limited (referred to hereafter as the 'Company') for the financial half-year ended 31 December 2022 (the 'period' or 'half-year').

## Directors

The following persons were directors of Cavalier Resources Limited during the period up to the date of this report, unless otherwise stated:

Ranko Matic  
Daniel Tuffin  
Anthony Keers

## Principal activities

During the period, the Company's principal activities included mineral exploration.

## Dividends

No dividends were paid or declared during the period. No dividend has been recommended.

## Review of operations

The loss for the Company after providing for income tax for the period was \$475,000 (31 December 2021: \$16,002).

## Highlights

- The Company completed an extensive drilling program on the Crawford Gold Resource (Resource) with 70 holes for a total amount of 5,640 metres drilled
- Assays returned high gold grades, including:
  - 22CFRC0001: 9m at 3.84g/t Au from 7m, inc. 4m at 5.57g/t Au from 12m (end of hole 1m at 1.93g/t Au from 59m);
  - 22CFRC0002: 9m at 2.65g/t Au from 31m, inc. 2m at 5.51g/t Au from 33m and 1m at 7.20g/t Au from 39m;
  - 22CFRC0005: 1m at 14.85g/t Au from 25m, 13m at 2.08g/t Au from 37 m, inc. 2m at 6.99g/t Au from 42m, and 2m at 3.24g/t Au from 55m;
  - 22CFRC0011: 4m at 6.17g/t Au from 40m, inc. 1m at 12.85g/t Au from 43m, 7m at 2.35g/t Au from 47m, inc 1m at 4.94g/t Au from 47m and 1m at 5.05g/t Au from 50m, and 3m at 7.56g/t Au from 57m (hole ended in mineralisation);
  - 22CFRC0012: 2m at 11.80g/t Au, inc. 1m at 21.80g/t Au from 33m, 6m at 2.34g/t Au from 54m, inc. 1m at 5.46g/t Au from 58m, 3m at 3.10g/t Au from 70m, 1m at 6.90g/t Au from 75m and 7m at 4.45g/t Au, inc. 1m at 17.55g/t Au from 81m; and
  - 22CFRC0018: 15m at 1.85g/t Au from 42m, inc. 1m at 6.57g/t Au from 47m and 1m at 10.80g/t Au from 51m
- A northern exploration program of 21 holes for a total amount of 1,640 metres was completed
- A pre-feasibility study (PFS) for the Crawford resource was commenced
- New Mineral Resource Estimate (MRE) at the Crawford Gold Project: 3,745,000t at 1.0g/t for 117,800 ounces of gold (0.5g/t cut off grade)
- Modelling identifies new, more complex, gold zone discoveries that require further testing at Crawford
- Soils program targeting lithium, nickel and gold begins at the Ella's Rock Project in Forresteria
- New application adjacent to Ella's Rock increases land holding, targeting further untested greenstones
- Expert firms engaged for targeted flora and fauna surveys at Ella's Rock

All drill programs were completed on time and within budget at the 100% owned Crawford Gold Project (Crawford), and an updated resource completed with modelling revealing multiple new mineralised zones, including the northern fresh rock zone and a southern sub-vertical lode. (See **Table 1**).

Exploration began on the largely green fields Ella's Rock Project, which lies in the prospective Forrestania region of Western Australia. A comprehensive soils campaign targeting lithium, nickel and gold was commenced, a lease application to expand the project area's exploration holding was made adjacent to the project, and environmental experts were engaged for surveys.

#### Crawford Gold Project

The Leonora Gold Project comprises two sub-projects, Crawford and Gambier Lass North, consisting of ten exploration licences, a prospecting licence, a miscellaneous licence and a mining lease. The Crawford Gold Deposit, which includes a 117,800oz JORC compliant Mineral Resource estimate, is located on the mining lease M37/1202. (See **Figure 1** for the complete project area diagram).

Previously thought to be a primarily oxide-hosted supergene style mineralised system, Crawford had recently been privately advanced towards an open pit mining operation. As such, while most of the drill spacing was to grade control (GC) standards, it was shallow. The Company's maiden RC campaign drilled to test the original MRE to provide further confidence both within the current resource and along extension of strike. It was also designed to test for mineralisation at depths previously undrilled.

The results confirmed that there is further potential scope for increasing the current Crawford resource along strike, but more importantly at depth below the current resource boundary.

Several new untested northern exploration targets were also drilled on the Crawford lease. No significant intercepts were encountered for gold, however several holes returned anomalous results. The Company intends to follow up and re-assay these holes for other potential types of mineralisation.

Geological modelling at Crawford modelled five domains. Domains 1 to 4 are oxide domains modelled as flat lying supergene zones within the oxidised zone. Domain 5 has been modelled as a sub-vertical mineralised zone based on a series of holes that indicate a vertical structure rather than a flat lying zone. An additional northern fresh rock zone, which was not domained as part of the latest resource modelling was also discovered.

Both zones requires additional drilling to confirm the orientation and extent. (See **Figures 3 & 4**).

The 2022 updated Mineral Resource Estimate (MRE) for the Crawford Gold Project is outlined in Table 1 below.

**Table 1: 2022 Crawford Mineral Resource Estimate**

	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0.5g/t Au cut-off	1,154,000	1.0g/t	37,300	2,591,000	1.0g/t	80,600	3,745,000	1.0g/t	117,800
1.0g/t Au cut-off	412,000	1.5g/t	19,600	613,000	1.8g/t	36,300	1,025,000	1.7g/t	55,900

*Some errors may occur due to rounding*

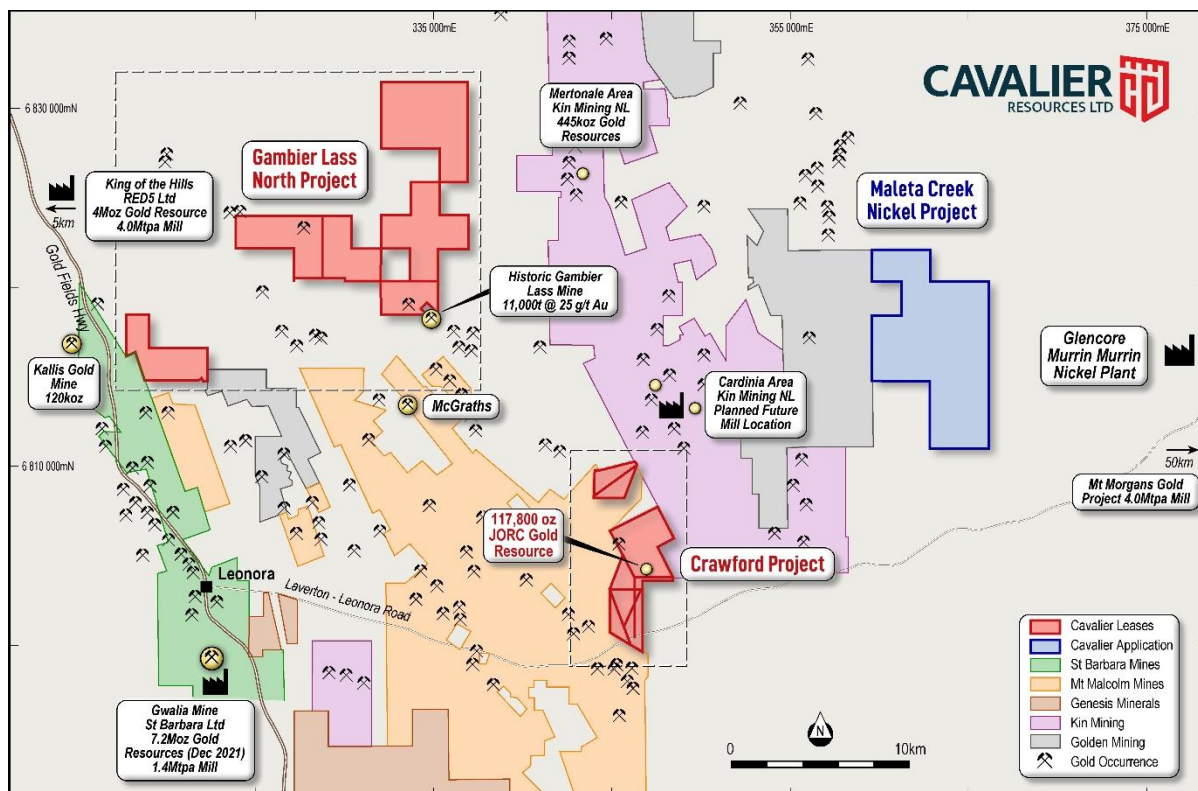


Figure 1: Leonora Gold Project Area



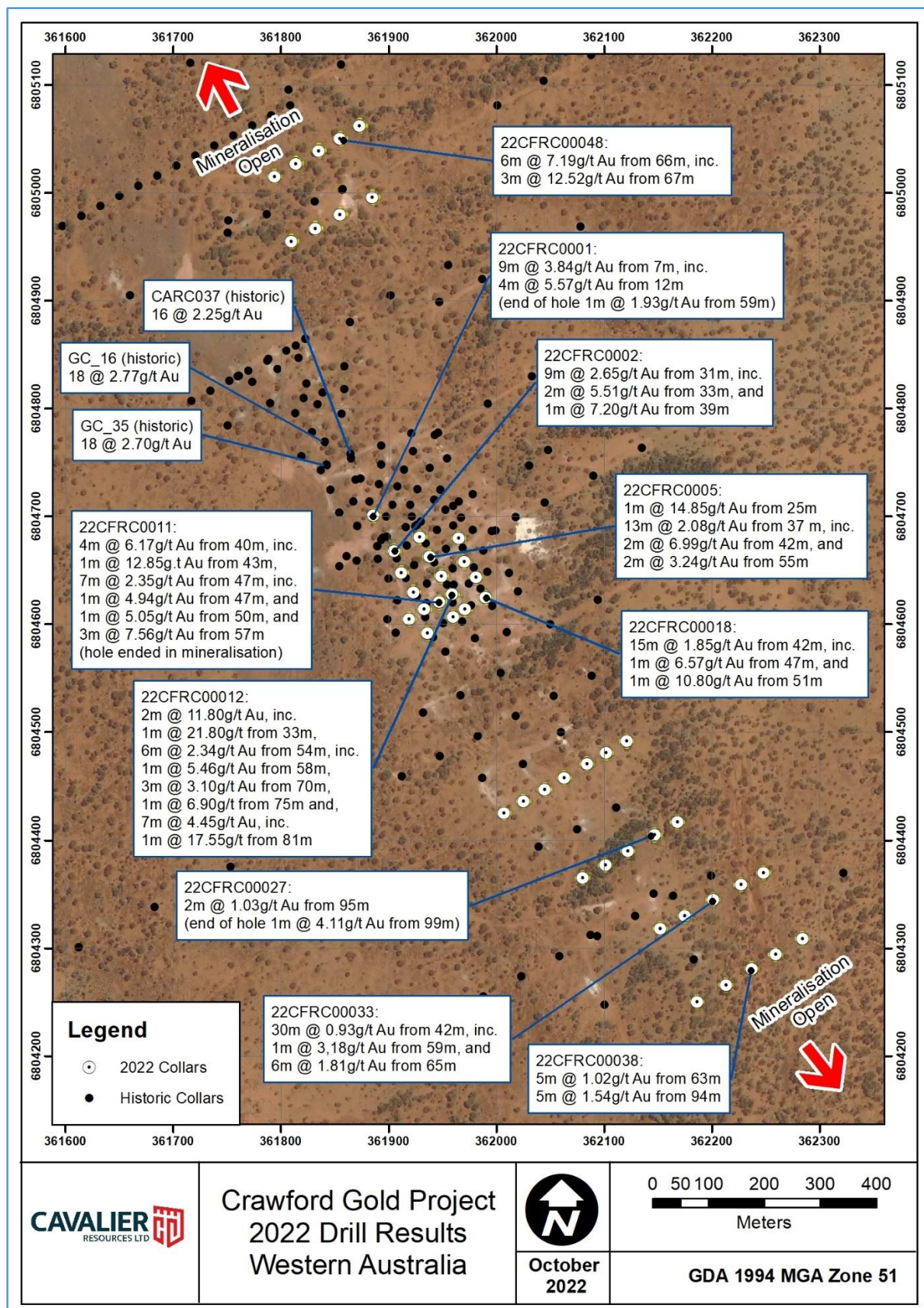
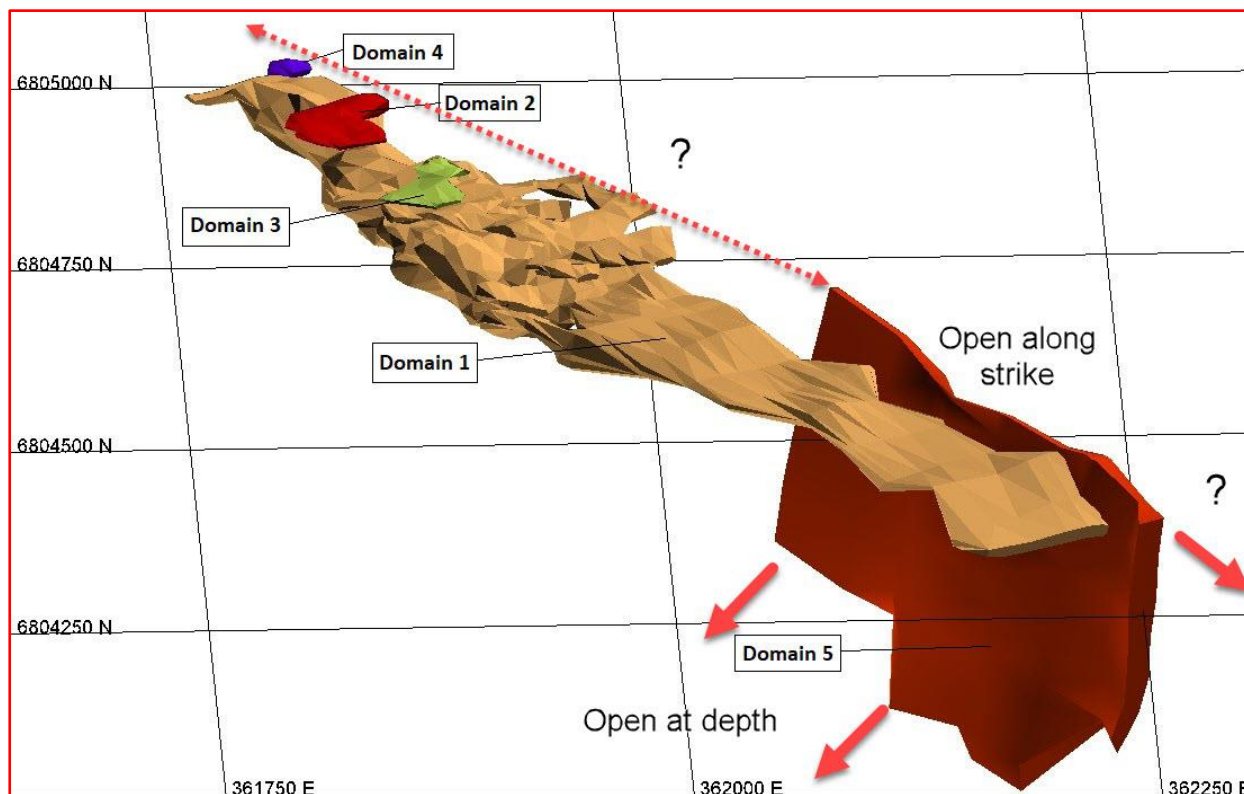
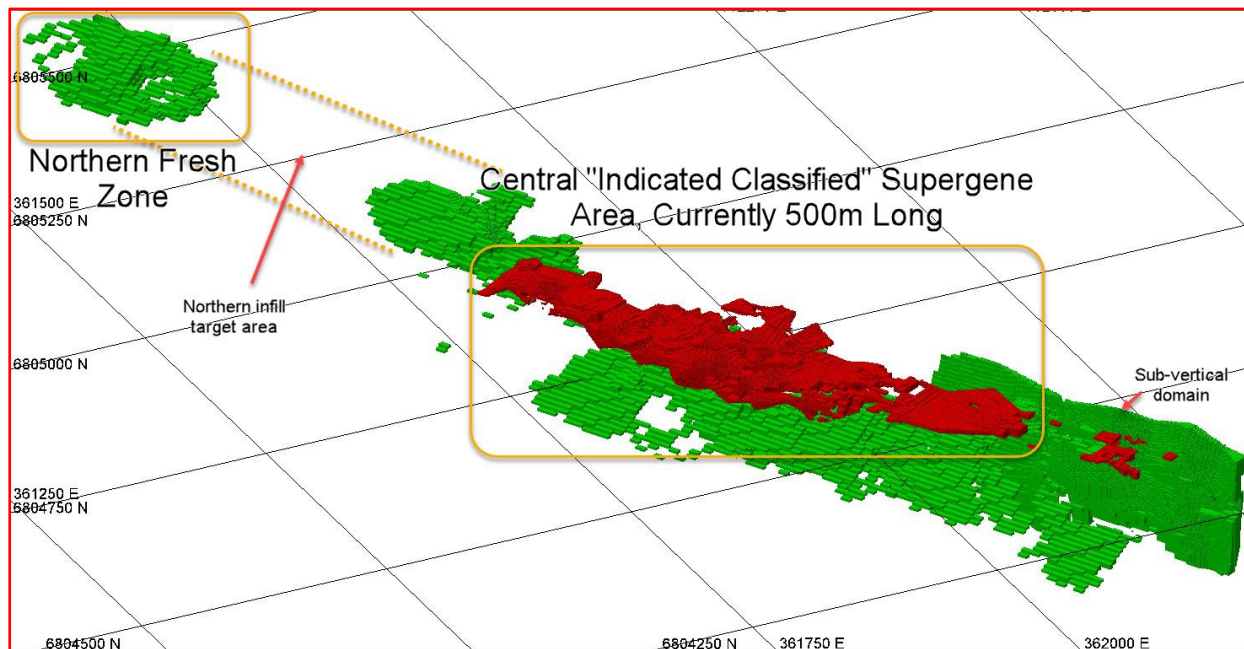


Figure 2: Crawford Gold Project, Showing Major New and Historic Intercepts



**Figure 3:** Modelled domains looking north-north-east. Note, northern fresh rock area is not shown as it remains undomained



**Figure 4:** Crawford Resource Model Showing JORC Classifications (Red = Indicated, Green = Inferred) Along With Northern Fresh Zone and Infill Drilling Area



# Ella's Rock Project

The following activities took place at the Ella's Rock Project in Forresteria:

- Commencement of an extensive soils program targeting lithium, nickel and gold
- New lease application E77/2298 targeting untested possible greenstones at depth and also sizably increasing potential land holding
- Expert firms Terrestrial Ecosystems and Native Vegetation Solutions were engaged for targeted flora and fauna surveys



Figure 5: Forresteria Area

ASX Announcements referred to throughout Directors' Report

3<sup>rd</sup> October 2022 – "Crawford Returns High Grades and New Mineralisation at Depth"

31<sup>st</sup> October 2022 – "Lithium, Nickel & Gold Targeted Soils Program at Ella's Rock"

5<sup>th</sup> December 2022 – "Resource Update – Crawford Gold Project (Corrected)"

Competent Person Statement

The information that relates to current Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code 2012)'. Mr Reidy has 25 years of relevant experience in the Technical Assessments of Mineral Properties. Mr Reidy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information that relates to the Mineral Resources estimate is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks is employed by Auranmore Consulting, an independent consultant to Cavalier Resources Limited. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 market announcement.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the period.

**Matters subsequent to the end of the period**

There have been no matters or circumstances that have arisen since 31 December 2022 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company'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



Ranko Matic  
Executive Chairman  
17 February 2023  
Perth

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Cavalier Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
17 February 2023

**N G Neill**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

Cavalier Resources Ltd  
Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 31 December 2022

	Notes	31 December 2022 \$	31 December 2021 \$
Interest income		10,412	-
Other income		5,570	-
Administration expenses		(260,311)	(12,002)
Audit fees		(11,648)	(4,000)
Director fees		(80,343)	-
Pre-tenure exploration expenditure		(54,012)	-
Share based payments	6	(84,668)	-
<b>Loss before income tax</b>		<b>(475,000)</b>	<b>(16,002)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the period</b>		<b>(475,000)</b>	<b>(16,002)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(475,000)</b>	<b>(16,002)</b>
<b>Basic and diluted loss per share (cents per share)</b>	7	<b>(1.10)</b>	<b>(0.11)</b>

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

Cavalier Resources Ltd  
Statement of Financial Position  
As at 31 December 2022

	Notes	31 December 2022 \$	30 June 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,802,137	4,404,078
Prepayments	4	9,038	48,391
Trade and other receivables		9,045	42,674
<b>Total current assets</b>		<b>2,820,220</b>	<b>4,495,143</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	3	2,096,969	1,103,600
Prepayments	4	100,000	-
<b>Total non-current assets</b>		<b>2,196,969</b>	<b>1,103,600</b>
<b>Total assets</b>		<b>5,017,189</b>	<b>5,598,743</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		146,148	367,894
Borrowings		1,100	1,100
<b>Total current liabilities</b>		<b>147,248</b>	<b>368,994</b>
<b>Total liabilities</b>		<b>147,248</b>	<b>368,994</b>
<b>Net assets</b>		<b>4,869,941</b>	<b>5,229,749</b>
<b>Equity</b>			
Issued capital	5	5,105,346	5,074,822
Reserves		579,753	495,085
Accumulated losses		(815,158)	(340,158)
<b>Total equity</b>		<b>4,869,941</b>	<b>5,229,749</b>

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



**Cavalier Resources Ltd**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2022**

	Notes	Issued capital	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
<b>Balance at 1 July 2021</b>		<b>642,000</b>	-	<b>(46,024)</b>	<b>595,976</b>
Loss after income tax expense for the period		-	-	(16,002)	(16,002)
Other comprehensive income for the period, net of tax		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(16,002)</b>	<b>(16,002)</b>
Transactions with owners in their capacity as owners:					
Contributions of equity		300,000	-	-	300,000
<b>Balance at 31 December 2021</b>		<b>942,000</b>	-	<b>(62,026)</b>	<b>879,974</b>
<b>Balance at 1 July 2022</b>		<b>5,074,822</b>	<b>495,085</b>	<b>(340,158)</b>	<b>5,229,749</b>
Loss after income tax expense for the period		-	-	(475,000)	(475,000)
Other comprehensive income for the period, net of tax		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(475,000)</b>	<b>(475,000)</b>
Transactions with owners in their capacity as owners:					
Share issue costs refunded	5	30,524	-	-	30,524
Share based payments	6	-	84,668	-	84,668
<b>Balance at 31 December 2022</b>		<b>5,105,346</b>	<b>579,753</b>	<b>(815,158)</b>	<b>4,869,941</b>

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

Cavalier Resources Ltd  
Statement of Cash Flows  
For the half-year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
<b>Cash flow from operating activities</b>		
Payments to suppliers and employees	(384,965)	(37,307)
Payments to exploration expenditure	(54,012)	-
Interest received	10,412	-
<b>Net cash used in operating activities</b>	<b>(428,565)</b>	<b>(37,307)</b>
<b>Cash flow from investing activities</b>		
Payments for exploration and evaluation expenditure	(1,173,376)	(90,186)
<b>Net cash used in investing activities</b>	<b>(1,173,376)</b>	<b>(90,186)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares, net of costs	-	300,000
<b>Net cash received from financing activities</b>	<b>-</b>	<b>300,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,601,941)</b>	<b>172,507</b>
Cash and cash equivalents at the beginning of the period	4,404,078	115,613
<b>Cash and cash equivalents at the end of the period</b>	<b>2,802,137</b>	<b>288,120</b>

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

## Note 1. Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022.

### Accounting policies

The same accounting policies and methods of computation have been followed in these half-year financial statements as were applied in the most recent annual financial statements.

### New or amended Accounting Standards and Interpretations adopted

The Company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

These half-year financial statements were authorised for issue on 17 February 2023.

## Note 2. Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss after income tax of \$475,000 and had net cash outflows from operating activities of \$428,565 for the period ended 31 December 2022. As at that date, the Company had net current assets of \$2,672,972.

The directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

## Note 3. Exploration and evaluation expenditure

	Dec 2022 \$	June 2022 \$
Exploration and evaluation expenditure – at cost	2,096,969	1,103,600
Carrying amount at beginning of the period	1,103,600	538,679
Acquisitions during the period	-	295,000
Capitalised mineral exploration and evaluation expenditure	993,369	269,921
Carrying amount at the end of the period	2,096,969	1,103,600

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

**Note 4. Prepayments**

	Dec 2022 \$	June 2022 \$
Current Prepayments	9,038	48,391
Non-Current Prepayments	(a) 100,000	-

a) Crawford Project

On 22 July 2020, the Company executed a tenement sale agreement with Roman Kings Pty Ltd ('Roman Kings'). Consideration included advance royalty payments of \$100,000 payable on 21 July 2022 and 21 July 2023, if Mining Operations have not commenced before those dates.

During the period, on 12 July 2022, the Company paid the first \$100,000 advance royalty payment to Roman Kings, which will be deducted from any future royalty payments made.

**Note 5. Issued capital**

	Dec 2022 Shares	Dec 2022 \$	June 2022 Shares	June 2022 \$
Ordinary shares – fully paid	43,031,800	5,105,346	43,031,800	5,074,822

*Movements in ordinary share capital*

	No. of shares	Issue price	\$
As at 1 July 2021	63,440		642,000
20 November 2021 – Share split	13,893,360	-	-
14 December 2021 – Shares issued under placement	3,000,000	0.10	300,000
14 June 2022 – Shares issued for asset acquisition	875,000	0.20	175,000
14 June 2022 – Shares issued for asset acquisition	200,000	0.20	40,000
14 June 2022 – Shares issued under Initial Public Offering	25,000,000	0.20	5,000,000
Less share issue costs	-		(1,082,178)
As at 30 June 2022	43,031,800		5,074,822
As at 1 July 2022	43,031,800		5,074,822
Refund of share issue costs	-		30,524
As at 31 December 2022	43,031,800		5,105,346

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Note 6. Share-based payments

Below are details of share-based payments expensed during the period. There were no additional share-based payments made during the period.

### a) Performance rights issued to Directors as an incentive

On 10 January 2022, 4,000,000 performance rights were granted to Directors as an incentive for services provided and will be expensed in the Statement of Profit or Loss and Other Comprehensive Income over the vesting period. The fair value of the services could not be reliably measured and therefore, a Hoadleys Hybrid ESO model was used to determine the value of the performance rights ('PRs') issued during the prior year.

The inputs have been detailed below:

Input	Director PRs
Number of rights	4,000,000
Grant date	10 January 2022
Expiry date (years)	4.00
Underlying share price	\$0.20
Exercise price	\$nil
Performance vesting share price	\$0.30
Volatility	80.00%
Risk free rate	1.06%
Dividend yield	0.00%
Value per right	\$0.1859
Total fair value of rights	\$743,600
Share-based payment expense recognised for the period ended 31 December 2022	\$84,668

The performance rights will vest on achieving a volume-weighted average share price of \$0.30 or more over 20 consecutive trading days.

## Note 7. Loss per share

	Dec 2022 \$	Dec 2021 \$
a) Reconciliation of earnings to profit or loss:		
Loss used to calculate basic and diluted EPS	(475,000)	(16,002)
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS (1 for 220 share split applied retrospectively)	43,031,800	14,233,974
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS	43,031,800	14,233,974
	cents	cents
c) Basic and diluted loss per share	(1.10)	(0.11)



**Note 8. Contingent liabilities**

As per the executed tenement sale agreement with Roman Kings (refer to Note 4), contingent liabilities exist, being an advance royalty payment of \$100,000 due on 21 July 2023, if Mining Operations have not commenced before that dates.

There were no other contingent liabilities as at 31 December 2022.

**Note 9. Events after the reporting period**

No matters or circumstances have arisen since 31 December 2022 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Cavalier Resources Ltd**  
**Directors' Declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for 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



Ranko Matic  
Executive Chairman  
17 February 2023  
Perth

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Cavalier Resources Limited

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

We have reviewed the accompanying half-year financial report of Cavalier Resources Limited ("the company") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Cavalier Resources 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 31 December 2022 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.

*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.

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**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2022 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 an interim 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**17 February 2023**



**N G Neill**  
**Partner**