

**HALF-YEAR FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**



VENUS METALS
CORPORATION LIMITED

ABN 99 123 250 582

CORPORATE DIRECTORY

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Barry Fehlberg
Non-Executive Director

Selvakumar Arunachalam
Executive Director

COMPANY SECRETARY

Patrick Tan

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2022.

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

DIRECTORS

The names of Directors in office during the half-year and until the date of this report are as follows.

Directors were in the office for this entire period unless otherwise stated.

Peter Charles Hawkins
Matthew Vernon Hogan
Barry Fehlberg
Selvakumar Arunachalam



Matthew Vernon Hogan
Managing Director
Perth, Western
Australia

10 March 2023

COMPANY SECRETARY

Patrick Tan

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial period were the exploration of mineral tenements in Western Australia.

There were no other significant changes in the nature of the activities of the Group during the period.

OPERATING RESULTS

The loss of the Group for the six months to 31 December 2022 amounted to \$3,139,567 (31 December 2021: loss of \$3,799,082).

REVIEW OF OPERATIONS

During the period, the Group continued its exploration activities in Western Australia.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group that occurred during the financial period.

EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affair of the Group, in the future financial years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2022 as required under Section 307C of the *Corporations Act 2001* is set out on page 14.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	Note	6 months to 31 Dec 2022 \$	6 months to 31 Dec 2021 \$
Revenue	3	17,973	391
Administration expense		(614,437)	(673,101)
Exploration expense		(1,861,537)	(2,914,703)
Depreciation and amortisation expense		(33,513)	(25,973)
Share-based payment expense		(527,220)	(44,883)
Profit on sale of fixed assets		-	29,818
Change in market value of shares		(120,833)	(345,434)
Profit on sale of listed investments		-	174,803
(Loss) before income tax		(3,139,567)	(3,799,082)
Income tax		-	-
(Loss) for the half year		(3,139,567)	(3,799,082)
Other comprehensive income		-	-
Income tax on other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss) for the period		(3,139,567)	(3,799,082)
Net (loss) attributable to:			
Owners of the Company		(3,139,567)	(3,799,082)
Net (loss) for the period		(3,139,567)	(3,799,082)
Total comprehensive (loss) attributable to:			
Owners of the Company		(3,139,567)	(3,799,082)
Total comprehensive (loss) for the period		(3,139,567)	(3,799,082)
Earnings per share			
Basic (loss) per share		(0.019)	(0.025)
Diluted (loss) per share		(0.019)	(0.025)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,186,485	5,476,698
Trade and other receivables	5	271,950	277,561
Financial assets at fair value through profit or loss	9	1,250,000	1,004,167
Prepayments		175,104	138,181
TOTAL CURRENT ASSETS		6,883,539	6,896,607
NON-CURRENT ASSETS			
Property, plant and equipment		172,350	194,924
Capitalised acquisition costs	6	2,353,957	2,278,957
Right-of-use assets	8	10,710	21,421
TOTAL NON-CURRENT ASSETS		2,537,017	2,495,302
TOTAL ASSETS		9,420,556	9,391,909
CURRENT LIABILITIES			
Trade and other payables		88,438	313,612
Employee benefits		107,036	124,495
Lease liability	8	13,800	26,113
Other current liabilities	11	5,432,111	4,546,990
TOTAL CURRENT LIABILITIES		5,641,385	5,011,210
NON-CURRENT LIABILITIES			
Lease liability	8	-	1,058
TOTAL NON-CURRENT LIABILITIES		-	1,058
TOTAL LIABILITIES		5,641,385	5,012,268
NET ASSETS		3,779,171	4,379,641
EQUITY			
Share capital	7	38,014,079	36,002,702
Reserves	7	5,236,199	4,708,479
Accumulated losses		(39,471,107)	(36,331,540)
TOTAL EQUITY		3,779,171	4,379,641

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

	Attributable to owners of the Company			
	Share Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
As at 1 July 2022	36,002,702	4,708,479	(36,331,540)	4,379,641
Total comprehensive loss for the period				
Loss for the period	-	-	(3,139,567)	(3,139,567)
Total comprehensive loss for the period	-	-	(3,139,567)	(3,139,567)
Transactions with owners recorded directly into equity				
<i>Contributions by and distributions to owners</i>				
Issue of ordinary shares	2,160,000	-	-	2,160,000
Transaction costs	(148,623)	-	-	(148,623)
Issue of options as share-based payments	-	527,220	-	527,220
Option fees received	-	500	-	500
Balance at 31 December 2022	38,014,079	5,236,199	(39,471,107)	3,779,171

	Share Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
As at 1 July 2021	33,941,282	4,650,969	(28,984,150)	9,608,101
Total comprehensive loss for the period				
Loss for the period	-	-	(3,799,082)	(3,799,082)
Total comprehensive loss for the period	-	-	(3,799,082)	(3,799,082)
Transactions with owners recorded directly into equity				
<i>Contributions by and distributions to owners</i>				
Issue of options as share-based payments	-	44,883	-	44,883
Balance at 31 December 2021	33,941,282	4,695,852	(32,783,232)	5,853,902

Transactions with owners recorded directly into equity

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022

	Note	6 months to 31 Dec 2022 \$	6 months to 31 Dec 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		17,973	391
Cash paid to suppliers and employees		(836,133)	(954,378)
Exploration expenditure (net of JV cash calls)		(1,028,286)	(1,119,082)
Net cash flows (used) in operating activities		(1,846,623)	(2,073,069)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment		-	(35,457)
Acquisition of listed investment		(366,667)	-
Acquisition of tenements		(75,000)	-
Proceeds from sale of fixed assets		-	1,818
Proceeds from sale of listed investments		-	174,804
Proceeds from sale of tenements		-	2,475,000
Net cash flows (used in) / provided by investing activities		(441,667)	2,616,165
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares (net of costs)		2,011,377	-
Payment of finance lease liability in advance		(13,800)	(13,800)
Proceeds from issue of unlisted options		500	-
Net cash flows provided by / (used in) financing activities		1,998,077	(13,800)
Net (decrease) / increase in cash and cash equivalents		(290,213)	529,296
Cash and cash equivalents at beginning of financial period		5,476,698	4,695,313
Cash and cash equivalents at end of financial period	4	5,186,485	5,224,609

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 1 Reporting entity

Venus Metals Corporation Limited (the "Company") is a company domiciled in Australia. The Company's registered address is Unit 2, 8 Alvan St, Subiaco WA 6008. The consolidated financial statements of the Group as at and for the half-year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group Entities") and the Group's jointly controlled entities. The Group is a for-profit entity and primarily is involved in exploration for gold, vanadium, cobalt-nickel and lithium.

The consolidated financial statements were authorised for issue by the Board of Directors on 10 March 2023.

Note 2 Summaries of significant accounting policies

(a) Statement of Compliance

The half-year financial report is a general purpose interim financial report prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *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 annual financial report for the financial year ended 30 June 2022.

(b) Basis of Preparation

The financial statements are prepared on a going concern basis in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 30 June 2022 and considered with any public announcements made by the Group during the half-year ended 31 December 2022 in accordance with continuous disclosure obligations of the ASX Listing Rules.

The half-year financial statements have been prepared on accrual basis and on a historical cost basis, except as modified by certain financial assets carried at fair value.

The accounting policies applied by the Group in these financial statements are consistent with those applied by the Group in its annual financial report for the year ended 30 June 2022, except for as stated in Note 2 (d).

(c) Going concern

The financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business.

For the half year ended 31 December 2022 the Group incurred a loss of \$3,139,567 (31 December 2021: loss \$3,799,082) and had working capital surplus of \$1,242,154 (30 June 2022: surplus of \$1,885,397). Based upon the Group's existing cash resources and short-term investments available for sale of \$6,436,485 (30 June 2022: \$6,480,865), the ability to modify expenditure outlays if required, and to source additional funds, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 31 December 2022 half year financial report.

The Board of Directors is aware of the Group's working capital requirements and the need to access additional equity funding or asset divestment if required within the next 12 months from the date of the report.

In the event that the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.

(d) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 2 Summaries of significant accounting policies (continued)

(e) New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Note 3 Revenue

	6 months to 31 Dec 2022	6 months to 31 Dec 2021
	\$	\$
Interest income	17,973	391
	17,973	391

Note 4 Cash and cash equivalents

	31 Dec 2022	30 Jun 2022
	\$	\$
Cash at bank and on hand	5,186,485	5,476,698
	5,186,485	5,476,698

Note 5 Trade and other receivables

	31 Dec 2022	30 Jun 2022
	\$	\$
Other receivables	271,950	277,561
	271,950	277,561

None of the receivables are past due or impaired.

Note 6 Capitalised acquisition costs

	31 Dec 2022	30 Jun 2022
	\$	\$
Cost		
Opening balance	5,260,390	5,260,390
Acquisition costs during the period/year	75,000	-
Disposal during the period/year	-	-
Closing balance	5,335,390	5,260,390
Impairment		
Opening balance	(2,981,433)	(2,981,433)
Impairment ⁽¹⁾	-	-
Closing balance	(2,981,433)	(2,981,433)
Carrying amounts	2,353,957	2,278,957

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 6 Capitalised acquisition costs (continued)

The ultimate recoupment of capitalised acquisition costs carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective project areas.

- (1) No impairment has been recognised for the period (2022: nil) to write down the consideration paid in excess of net assets of Oz Youanmi Gold Pty Ltd amount on consolidation.

Note 7 Share capital and reserves

Share capital

	31 Dec 2022		30 Jun 2022	
	\$		\$	
(a) 178,078,683 (30 June 2022: 160,078,683) fully paid ordinary shares	38,014,079		36,002,702	

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	No.	No.	\$	\$
At the beginning of reporting period/year	160,078,683	151,078,683	36,002,702	33,941,282
Issued during the period/year	18,000,000	9,000,000	2,160,000	2,070,000
Share issue costs	-	-	(148,623)	(8,580)
At the end of reporting period/year	178,078,683	160,078,683	38,014,079	36,002,702

Ordinary shares

All issued shares are fully paid. All shares rank equally with regard to the Company's residue assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Reserves – Share Option Reserve

	31 Dec 2022	30 Jun 2022
	\$	\$
At the beginning of reporting period/year	4,708,479	4,650,969
Share-based payment transactions	527,220	57,510
Option fee received	500	-
At the end of reporting period/year	5,236,199	4,708,479

Options

	31 Dec 2022	30 Jun 2022
	No.	No.
At the beginning of reporting period/year	8,525,000	11,775,000
Issued during the period/year ⁽¹⁾	19,000,000	-
Exercised during the period/year	-	-
Lapsed during the period/year	(5,750,000)	(3,250,000)
At the end of reporting period/year	21,775,000	8,525,000

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 7 Share capital and reserves (continued)

⁽¹⁾ Options issued during the period:

- (1) On 3 November 2022, the Company issued 9 million unlisted options with an exercise price of \$0.20 each and expiry date of 30 November 2025 as attaching options for every two shares issued under the placement of 18 million ordinary shares to various sophisticated investors.
- (2) On 28 November 2022, the Company issued 5 million unlisted options with an exercise price of \$0.20 each and expiry date of 30 November 2025 to RM Corporate Finance Pty Ltd in exchange for lead manager and book running services provided to the Company in relation to the placement of 18 million ordinary shares to various sophisticated investors on 3 November 2022.
- (3) On 6 December 2022, the Company issued 5 million unlisted options with an exercise price of \$0.20 each and expiry date of 30 November 2025 to the Directors (or their nominees) as approved by shareholders during the Annual General Meeting held on 25 November 2022.

Performance rights

	31 Dec 2022 No.	30 Jun 2022 No.
At the beginning and end of reporting period/year	7,500,000	7,500,000

Nature and purpose of the share option reserve

Share-based payment transactions

The share option reserve is used to recognise the value of equity-settled share-based payment transaction provided to employees, including key management personnel, as part of their remuneration and the value of issued options issued during the period/year net of listing costs.

Note 8 Right-of-Use assets and lease liability

The Group's lease portfolio includes the office lease. The average term of the lease is 3 years with option to extend for an additional 3 years. Where the option to extend is reasonably certain, this has been included in the calculation.

(a) Carrying value

	31 Dec 2022 \$	30 Jun 2022 \$
Opening balance	64,262	64,262
Accumulated depreciation	(53,552)	(42,841)
Closing balance	<u>10,710</u>	<u>21,421</u>

(b) AASB related amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	31 Dec 2022 \$	30 Dec 2021 \$
Depreciation expense	10,710	10,710
Interest expenses (included in administrative expenses)	429	953
	<u>11,139</u>	<u>11,663</u>

(c) Total cash outflows for leases

	31 Dec 2022 \$	30 Dec 2021 \$
Repayment of lease liabilities	<u>13,800</u>	<u>13,800</u>

(d) Option to extend or terminate

The Group uses hindsight in determining the lease term where contract contains option to extend or terminate the lease.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 8 Right-of-Use assets and lease liability (continued)

(e) Lease liability

	31 Dec 2022	30 June 2022
	\$	\$
Opening balance	27,171	53,124
Less: Principal repayments	(13,800)	(27,600)
Interest expense on lease liability	429	1,647
Closing balance	13,800	27,171
Current lease liability	13,800	26,113
Non-Current lease liability	-	1,058

Note 9 Financial assets at fair value through profit or loss

	31 Dec 2022	30 June 2022
	\$	\$
Beginning balance	1,004,167	2,034,323
Additions	366,667	-
Loss on fair value	(120,833)	(1,030,156)
	1,250,000	1,004,167

The Group holds 37.5 million shares (30 June 2022: 37.5 million shares) in eMetals Limited (ASX: EMT) and 5 million shares (30 June 2022: 2,777,778 shares) in Rox Resources Ltd (ASX: RXL) at reporting date.

The fair value of the equity securities as at 31 December 2022 and 30 June 2022 was based on the ASX quoted market value. These investments are a financial asset at fair value through profit or loss.

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

Note 10 Operating segments

The Group operates predominantly in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Note 11 Other current liabilities

	31 Dec 2022	30 June 2022
	\$	\$
Amount owing to a joint venture partner ⁽¹⁾	5,432,111	4,546,990

⁽¹⁾ This amount includes a limited recourse loan which amounted to \$5,432,111 (2022: \$4,546,990) advanced by joint venture partner, Rox Resources Limited (Rox) to the Group's subsidiary, Oz Youanmi Gold Pty Ltd, on exploration expenditure pertaining to OYG Joint Venture which was 70% held by Rox.

Oz Youanmi Gold Pty Ltd has opted not to contribute its 30% share of exploration expenditure under the joint venture and entered into a limited recourse loan arrangement and repayment under the Deed of Variation, Assignment and Assumption dated 10 May 22 - (Annexure A - Term Sheet - Youanmi Gold Project Clause 24). The term of the loan is interest free with no fixed maturity.

Note 12 Subsequent events

There has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affair of the Group, in the future financial years.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Venus Metals Corporation Limited (the "Company"):
 - (a) The condensed financial statements and notes are in accordance 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 its performance, for the half-year ended on that date, and
 - (ii) Complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*;
 - (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, and
2. The directors have been given the declarations required by section 295(5)(a) of the *Corporations Act 2001* from the Managing Director for the half-year ended 31 December 2022.

Signed in accordance with a resolution of the Directors.



Matthew Vernon Hogan
Managing Director

Perth, Western Australia
10 March 2023



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10 March 2023

Board of Directors
Venus Metals Corporation Limited
Unit 2, 8 Alvan St
Subiaco WA 6008

Dear Sirs

RE: VENUS METALS CORPORATION LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venus Metals Corporation Limited.

As Audit Director for the review of the financial statements of Venus Metals Corporation 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:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VENUS METALS CORPORATION LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Venus Metals Corporation Limited (the "Company") 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 Venus Metals Corporation Limited 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 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.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 10 March 2023.

Responsibility of the Directors for the Financial Report

The directors of Venus Metals Corporation Limited 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 Company'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 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
10 March 2023

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