

CULLEN RESOURCES LIMITED

ABN 46 006 045 790

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023

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Directors' Report

Your directors submit their report for the half-year ended 31 December 2023 for Cullen Resources Limited ("the Company" or "Cullen") and its subsidiaries ("the consolidated entity")

Directors

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

John Horsburgh, BSc MSc, FAIMM (Independent Non-Executive Chairman)
Dr Chris Ringrose, BSc, PhD, MBA, MAIMM, MAICD (Managing Director)
Wayne John Kernaghan, BBus, ACA, FAICD, ACIS (Non-Executive Director & Company Secretary)

Principal Activities

The principal activity for the economic entity during the course of the half-year was mineral exploration. There was no significant change in the nature of the economic entity during the half-year.

Results for the Half-Year

The loss of the economic entity for the half-year was \$624,943 after income tax [2022: Loss of \$510,695].

Review of Operations

Cullen is a mineral exploration company currently seeking deposits of gold, and base and battery metals, either in its own right, or managed by other partners in joint venture.

During the half-year under review, the Company continued its mineral exploration activities including: project generation, database reviews, field mapping, soil sampling and drilling. Company exploration activities, including Joint Operator managed projects, were focused in Western Australia with farm-out of its project in Finland to Capella Minerals Ltd for copper-gold and lithium deposits exploration.

The Company currently has the following main tenement interests:

- North Eastern Goldfields, WA (Mt Eureka JV - gold and nickel)
- Eastern Goldfields, WA (Killaloe JV – gold and nickel)
- Wongan Hills, WA (gold and base metals)
- Cue, Murchison Province, WA (gold and base metals)
- Bromus South (gold and lithium in pegmatites)
- Barlee, WA (gold and lithium in pegmatites), and
- Yornup (Ni-Cu-PGE)

Directors' Report (continued)

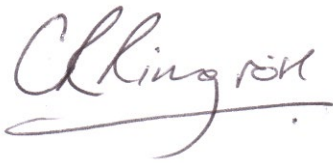
Events Subsequent to Reporting Date

There are no known events subsequent to reporting date that would have a material effect on these financial statements.

Auditor's Independence Declaration

We have obtained an independence declaration from our auditors, which follows the Directors' Report.

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



C. Ringrose
Director

Perth
14 March 2024

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the review of Cullen Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Cullen Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

14 March 2024

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**Consolidated Statement of Financial Position
as at 31 December 2023**

	Note	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Current Assets			
Cash and cash equivalents	8	597,212	588,109
Trade and other receivables		37,373	15,080
Total Current Assets		<u>634,585</u>	<u>603,189</u>
Non Current Assets			
Plant & equipment		5,583	11,266
Exploration and evaluation	5	12,397	34,615
Intangible assets	4	4,747,995	4,747,995
Total Non Current Assets		<u>4,765,975</u>	<u>4,793,876</u>
Total Assets		<u>5,400,560</u>	<u>5,397,065</u>
Current Liabilities			
Trade and other payables		42,961	36,013
Provisions		140,017	130,367
Total Current Liabilities		<u>182,978</u>	<u>166,380</u>
Total Liabilities		<u>182,978</u>	<u>166,380</u>
Net Assets		<u>5,217,582</u>	<u>5,230,685</u>
Equity			
Equity attributable to equity holders of the Parent			
Issued capital	6	50,578,080	50,018,080
Share based payment reserve	7	51,840	118,800
Accumulated losses		(45,412,338)	(44,906,195)
Total Equity		<u>5,217,582</u>	<u>5,230,685</u>

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

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income
 for the half-year ended 31 December 2023**

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Income	3	117,660	79,155
Rent		(18,424)	(18,048)
Salaries and consultants' fees		(109,257)	(71,717)
Compliance expenses		(65,906)	(75,540)
Impairment of exploration expenditure	5	(427,613)	(346,485)
Depreciation		(5,682)	(6,326)
Share based payments		(51,840)	-
Other expenses		(63,881)	(71,734)
Loss before income tax expense		(624,943)	(510,695)
Income tax expense		-	-
Net loss after tax		<u>(624,943)</u>	<u>(510,695)</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>(624,943)</u>	<u>(510,695)</u>
Basic loss per share attributable to ordinary equity holders of the parent (cents per share)		<u>(0.12)</u>	<u>(0.12)</u>
Diluted loss per share attributable to ordinary equity holders of the parent (cents per share)		<u>(0.12)</u>	<u>(0.12)</u>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 2023**

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Cash flows from operating activities			
Cash payments in the course of operations		(263,162)	(219,920)
Payments for exploration and evaluation		(405,395)	(372,303)
Interest received		3,292	2,338
Net cash flows used in operating activities		<u>(665,265)</u>	<u>(589,885)</u>
Cash flows from investing activities			
Proceeds from sale of exploration interest		114,368	76,817
Net cash flows used in investing activities		<u>114,368</u>	<u>76,817</u>
Cashflow from financing activities			
Proceeds from issue of shares, net of costs	6	560,000	1,158,685
Net cash flows from financing activities		<u>560,000</u>	<u>1,158,685</u>
Net increase in cash and cash equivalents		9,103	645,617
Cash and cash equivalents at beginning of the financial period		<u>588,109</u>	<u>594,563</u>
Cash and cash equivalents at end of the financial period	8	<u>597,212</u>	<u>1,240,180</u>

The Consolidated Statement of Cash Flows 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 2023**

	Contributed Equity	Share Based Payment reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2022	48,859,395	118,800	(43,740,125)	5,238,070
Loss for the period	-	-	(510,695)	(510,695)
Total comprehensive income for the period	-	-	(510,695)	(510,695)
Issue of share capital	1,158,685	-	-	1,158,685
At 31 December 2022	50,018,080	118,800	(44,250,820)	5,886,060
At 1 July 2023	50,018,080	118,800	(44,906,195)	5,230,685
Loss for the period	-	-	(624,943)	(624,943)
Total comprehensive income for the period	-	-	(624,943)	(624,943)
Issue of share capital	560,000	-	-	560,000
Options expired	-	(118,800)	118,800	-
Options issued	-	51,840	-	51,840
At 31 December 2023	50,578,080	51,840	(45,412,338)	5,217,582

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

Notes to the Half-Year Financial Statements for the half-year ended 31 December 2023

Note 1 Corporate Information

The financial report of Cullen Resources Limited and its subsidiaries ("the consolidated entity") for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 14 March 2024. Cullen Resources Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

Note 2 Basis of Preparation & Accounting Policies

(a) Basis of preparation

This general purpose condensed financial report for the half year ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half-year financial report has been prepared on an historical cost basis. Compliance with AASB 134 ensures compliance International Accounting Reporting Standard IAS 34.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report should be read in conjunction with the annual Financial Report of Cullen Resources Limited as at 30 June 2023 and considered together with any public announcements made by Cullen Resources Limited and its controlled entities during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going Concern

The Financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and liabilities in the normal course of business.

During the period ended 31 December 2023, the consolidated entity recorded a loss of \$624,943 and operating cash outflows of \$665,265.

The consolidated entity had cash assets of \$597,212 at 31 December 2023. The directors acknowledge that continued exploration and development of the consolidated entity's mineral exploration projects will necessitate further capital raisings.

The consolidated entity remains dependent on its ability to raise funding in volatile capital markets. However, the directors continue to believe that the going concern basis of accounting by the consolidated entity is appropriate as the company and consolidated entity have successfully completed capital raisings during the current period and in prior financial years, notwithstanding the challenging conditions in equity markets.

In consideration of the above matters, the directors have determined that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate that the going concern basis of accounting be adopted in the preparation of the financial statements. If the consolidated entity is unable to raise funds to meet future funding requirements, there is a material uncertainty that the consolidated entity will be able to continue as a going concern. The consolidated entity then may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Accordingly, the financial statements do not include adjustments relating to the recoverability and classification of assets amount or to the amounts and classification of liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**Notes to the Half-Year Financial Statements
 for the half-year ended 31 December 2023**

(b) New and Amending Accounting Standards and Interpretations

The Company has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2023 and they have had no material impact on the financial statements. These are not expected to have a material impact on the financial statements.

New accounting standards and interpretations issued but not yet effective

The Company has not elected to early adopt any new accounting standards and interpretations.

Note 3 Income

	31 December 2023	31 December 2022
	\$	\$
Interest received	3,292	2,338
Proceeds from sale of exploration interest	114,368	76,817
	<u>117,660</u>	<u>79,155</u>

Note 4 Intangible Assets

	31 December 2023	30 June 2023
	\$	\$
Deferred consideration(a) and royalty stream(b)	4,747,995	4,747,995
	<u>4,747,995</u>	<u>4,747,995</u>

On 12 April 2017, the consolidated entity sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and all of its other rights and interests in the Joint Venture tenements. Part of the consideration includes:

(a) a deferred consideration of \$1 million payable on the making of an unconditional final investment decision to proceed with the development of an iron ore mine on the tenements which were previously the Mt Stuart Joint Venture.

(b) an uncapped 1% FOB royalty on all iron ore extracted from the area of the Joint Venture tenements.

At the disposal date, the above consideration was recognised as an intangible asset. Its carrying value was determined based on a Net Present Value calculation using a discounted cash flow model with a number of assumptions including timing of the unconditional investment decision to proceed, future iron ore prices, exchange rate, timing for the development and production, future product volumes and discount rates (Level 3 fair value hierarchy).

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**Notes to the Half-Year Financial Statements
for the half-year ended 31 December 2023 (cont'd)**

At 31 December 2023, the directors have adopted a similar Net Present Value calculation with updated key assumptions to reflect the changes in market environment to determine the recoverable amount of the intangible asset as part of their impairment assessment of the carrying value of the asset. In the directors opinion, this assessment supports the carrying value of the assets and supports the conclusion that no impairment of the intangible asset is required at 31 December 2023.

In July 2015 the Consolidated Entity also sold its interest in the Wyloo project tenements to its partner Fortescue Metals Group Limited and the deferred consideration is a 1.5 % F.O.B. royalty up to 15 Mt of iron ore production from Wyloo project tenements, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – E47/1649, 1650, ML 47/1490, and ML 08/502. No value has been brought to account in respect to this royalty.

Note 5 Exploration & Evaluation

	6 months ended 31 December 2023	12 months ended 30 June 2023	6 months ended 31 December 2022
	\$	\$	\$
Costs carried forward in respect of areas of interest in the exploration and evaluation phase			
Opening balance	34,615	8,760	8,760
Expenditure incurred	405,395	854,443	372,303
Impairment during the period	(427,613)	(828,588)	(346,485)
Closing balance	<u>12,397</u>	<u>34,615</u>	<u>34,578</u>

The recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on successful development and commercial exploration or alternatively by the sale of the respective areas of interest.

(a) Impairment

The directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure is neither budgeted nor planned the area of interest has been written down to its fair value less costs to dispose. In determining fair value less costs to dispose, the directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction. Where no such evidence was available, areas of interest were written down to nil, pending the outcome of any future farm-out arrangement (level 3 fair value hierarchy). The consolidated entity will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

**Notes to the Half-Year Financial Statements
for the half-year ended 31 December 2023 (cont'd)**

Note 6 Contributed Equity

Contributed Equity	31 December 2023	30 June 2023
	\$	\$
570,173,234 Ordinary shares (issued and fully paid)* (30 June 2023: 504,290,902)	50,578,080	50,018,080

* Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in issued shares for the half year:

	31 December 2023		30 June 2023	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period:	504,290,902	50,018,080	406,858,855	48,859,395
Movement:				
Issued at 1.2 cents each (ii)	-	-	97,432,047	1,169,185
Issued at 0.85 cents (i)	65,882,332	560,000	-	-
Less share issue expenses	-	-	-	(10,500)
End of the financial period:	570,173,234	50,578,080	504,290,902	50,018,080

- (i) Issued under a Shareholder Share Purchase Plan
- (ii) Issued under a Rights Issue

During the period, no outstanding options were exercised.

Note 7 Share Based Payments

The share based payment reserve represents the cost of share-based payments to directors, employees and third parties.

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Beginning of the period	118,800	118,800
Share based payments	51,840	-
Options expired	(118,800)	-
End of the period	51,840	118,800

18,000,000 options exercisable at \$0.028125 expiring 30 November 2023 lapsed during the half year ended 31 December 2023.

18,000,000 options exercisable at \$0.0138 expiring 30 November 2026 were issued during the half year ended 31 December 2023. These options vested on issue.

As at 31 December 2023, the number of options outstanding was 18,000,000 (30 June 2023:18,000,000).

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**Notes to the Half-Year Financial Statements
 for the half-year ended 31 December 2023 (cont'd)**

Note 8 Cash & Cash Equivalents

For the purpose of the consolidated statement of cash flows and consolidated statement of financial position, cash and cash equivalents are comprised of the following:

	31 December 2023 \$	30 June 2023 \$	31 December 2022 \$
Cash at Bank and in Hand	597,212	588,109	1,240,180
	<u>597,212</u>	<u>588,109</u>	<u>1,240,180</u>

Note 9 Operating Segments

For management purposes, the consolidated entity is organised into one main operating segment, which involves the exploration of minerals in Australia. All of the consolidated entity'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 consolidated entity as one segment. The financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

Note 10 Dividends Paid or Provided for on Ordinary Shares

No amounts have been paid, declared or recommended by Cullen Resources Limited by way of dividend since the commencement of the half-year, and up to the date of this report.

Note 11 Contingent Liabilities

There are no contingent liabilities at 31 December 2023. (30 June 2023: Nil)

Note 12 Commitments

The Consolidated entity has minimum expenditure commitments of \$726,500 to keep its tenements and ownership interests in good standing over the next year.

Note 13 Related Parties

Payments to director related companies

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Consultancy payments were made to Mosman Corporate Services Pty Ltd during the period totalling \$18,375 (2022: \$16,875) which is a company controlled by Mr W Kernaghan. There was \$1,875 outstanding at 31 December 2023.

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**Notes to the Half-Year Financial Statements
for the half-year ended 31 December 2023 (cont'd)**

Note 14 Fair Value

As at 31 December 2023, the fair values of the consolidated entity's financial assets and liabilities approximate their carrying values due to their short term nature.

Note 15 Events Subsequent to Reporting Date

There are no known events subsequent to reporting date that would have a material effect on these financial statements.

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CULLEN RESOURCES LIMITED


Directors' Declaration

In accordance with a resolution of the directors of Cullen Resources Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and associated notes of the consolidated entity are in accordance with Corporations Act 2001 including;
 - (i) give a true and fair view of the financial position as at 31 December 2023 and the performance for the half year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) subject to the achievement of the matters outlined in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



C Ringrose
Director

Perth
14 March 2024

**CULLEN RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Cullen Resources Limited

Qualified Conclusion

We have reviewed the half-year financial report of Cullen Resources Limited (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and 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, except for the effect of the matter described in the *Basis for Qualified Conclusion* section of our report, 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 2023 and of its 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 Qualified Conclusion

We draw attention to Note 4 in the half-year financial report. On 12 April 2017, the Group sold its 30% contributing interest in the Mt Stuart Iron Ore Joint Venture and recognized a royalty intangible asset of \$4,747,995 being the Directors’ estimated fair value of the consideration receivable at the disposal date. In estimating the fair value of the consideration receivable, the directors used a discounted cash flow model with a number of assumptions as to the timing, quantum and discounting of cash flows. At 31 December 2023, the directors have adopted a similar net present value calculation with updated market assumptions to determine the recoverable amount of the intangible asset as part of their assessment of the carrying value of the royalty intangible asset. The directors have determined that the net present value calculation supports that the recoverable amount of the intangible asset is higher than its carrying value.

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CULLEN RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Basis for Qualified Conclusion (continued)

For the review of the Group's financial report for the half-year ended 31 December 2023, we have been unable to obtain sufficient appropriate evidence to assess the reasonableness of the directors' assumptions adopted in determining the recoverable value of the intangible asset as part of our assessment of the carrying value. Consequently, we are unable to determine the accuracy and appropriateness of the carrying value of the intangible asset and related disclosures as disclosed in the half-year financial report.

The Group's audit report for the year ended 30 June 2023 and review conclusion for the half-year ended 31 December 2022 were similarly qualified as sufficient appropriate audit evidence to assess the reasonableness of the Directors' assumptions adopted in determining the recoverable value of the intangible asset as part of the assessment of the carrying value was unable to be obtained. The consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended 31 December 2022 and associated notes are shown as comparatives in the Group's half-year financial report.

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* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the group incurred a net loss of \$624,943 and net cash outflows from operating activities of \$665,265 during the half year ended 31 December 2023. As stated in Note 2, these events or conditions along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' Responsibility 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 the 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.

CULLEN RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Auditor's Responsibility for the Review of the Half-Year 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 2023 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.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Dated 14 March 2024

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