



# **Ionic Industries Limited**

**ACN 168 143 324**

**Interim Report - 31 December 2023**

**Ionic Industries Limited**

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**31 December 2023**

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**Ionic Industries Limited**  
**Corporate directory**  
**31 December 2023**

Directors	Mr Peter Armitage (Executive Chairman and CFO) Mr Simon Savage (CEO and Managing Director) Mr Neil Wilson (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne VIC 3000 Ph: +61 3 8630 3321
Principal place of business	Unit 2/247 Ferntree Gully Road Mt Waverly VIC 3149
Auditor	William Buck Level 20, 181 William Street Melbourne Victoria 3000 Telephone: +61 3 9824 8555
Website	<a href="http://www.ionicindustries.com.au">www.ionicindustries.com.au</a>
Share register	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston Street Abbotsford, Victoria, 3067 Phone No. (03) 9415 5000

**Ionic Industries Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Ionic Industries Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

**Directors**

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Peter Armitage (Executive Chairman and CFO)  
Mr Simon Savage (CEO and Executive Director)  
Mr Neil Wilson (Non-Executive Director)

**Principal activities**

During the financial period the principal continuing activities of the company consisted of graphene research and development.

There were two primary streams of activity: graphene supercapacitors and graphene conductive coating for sensing applications.

The supercapacitor stream involves further development of commercial prototype devices to demonstrate the value and potential for graphene materials to be used in supercapacitors. The supercapacitor program has split into three distinct streams of research and development work:

- (1) Ongoing materials research, exploring and refining the nature of our materials for optimum use in energy storage applications. This work has been conducted largely at Monash University in the laboratory, under contract to Ionic.
- (2) Related to the ongoing research work, we have had significant engagement with external parties and industry players in order to understand the target specifications and characteristic that will be most important to a commercially viable product.
- (3) Scaling up the manufacturing methods for production of the active materials and large scale coating of ink materials onto the current collector substrate. This work has been conducted by consulting engineers working at off-site facilities and in collaboration with the Monash research team.

The work on conductive coatings has continued and grown. The focus has been primarily on scaling up manufacturing volume and developing new processes to improve profit margins. Work has also been undertaken on optimizing the materials for improved performance across a broad range of applications. Applications where we have active commercialisation programs include: sensing geotextiles for leak detection in water infrastructure, sensing membranes for waterproofing flat rooves, smart flooring and intelligent rubber belt technologies, such as transmission and conveyor belts.

- (1) Recommissioning plant and equipment for large scale production of graphene materials used in the X3 product
- (2) Re-establishing relationships with various partners and customers of the conductive coatings products
- (3) Progressing product development for products in different target markets, including: leak detection with smart geotextile products, smart floorings and sensing conveyor belts.

This work has been undertaken at the company's manufacturing faculty in Mt Waverley.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$708,262 (31 December 2022: \$477,447). This includes research and development costs of \$352,521 and depreciation expense of \$74,075.

The net assets of the Company increased by \$162,389 to \$363,612 as at 31 December 2023 (30 June 2023: net assets of \$201,223).

Working capital, being current assets less current liabilities, decreased by \$3,178 to a deficit of \$203,434 (30 June 2023: deficit of \$200,256). The Company had negative cash outflows from operating activities for the period of \$951,966 (31 December 2022: \$693,488 cash outflow). The total cash and cash equivalents at the end of the financial half-year amounted to \$113,033 (31 December 2022: \$97,176).

**Ionic Industries Limited**  
**Directors' report**  
**31 December 2023**

**Significant changes in the state of affairs**

On 7 July 2023, the Company issued 34,825,000 fully paid ordinary shares with an issue price of \$0.025 (2.5 cents) per share in accordance with its Share Purchase Plan (SPP), raising \$870,625 before costs.

During the half-year period, the Company placed its wholly owned subsidiary Imagine Intelligent Materials Oy into liquidation and as a result the Business Finland loan was forgiven, resulting in an other income of \$259,368 being recognised during the period ended 31 December 2023..

The work on conductive coatings has continued and grown. The focus has been primarily on scaling up manufacturing volume and developing new processes to improve profit margins. Work has also been undertaken on optimizing the materials for improved performance across a broad range of applications. Applications where we have active commercialisation programs include: sensing geotextiles for leak detection in water infrastructure, sensing membranes for waterproofing flat rooves, smart flooring and intelligent rubber belt technologies, such as transmission and conveyor belts.

On 29 November 2023, the Company entered into a Unitholders & Shareholder Deed in relation to the formation of an unincorporated joint venture with Cap-XX – 51% Cap-XX / 49% Ionic. The JV will be responsible for manufacturing and sales of graphene supercapacitors. Ionic will provide the key intellectual property and manufactured materials inputs, Cap-XX will undertake manufacturing and assembly of the devices, marketing and sales. First target markets are likely to be small form factor devices where the company's technology offers greatest benefit.

**Matters subsequent to the end of the financial half-year**

Subsequent to the end of the half-year period, the Company raised \$40,000 through the issue of fully paid ordinary shares with an issue price of \$0.025 (2.5 cents) per share. The Company also received \$20,000 in relation conversion of options with an exercise price of \$0.02 (2 cents) per share.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity'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



---

Mr Peter Armitage  
Executive Chairman

25 March 2024

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Ionic Industries Limited

As lead auditor for the review of Ionic Industries 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 as set out in 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 Ionic Industries Limited and the entities it controlled during the period.

*William Buck*

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

*A. A. Finnis*

**A. A. Finnis**

Director

Melbourne, 25 March 2024

**Ionic Industries Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>	
<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Revenue from operations	101,588	-
<b>Other income</b>		
Research & development tax concession	281,462	195,113
Forgiveness of debt	259,368	525,941
Interest income	1,312	175
	<u>542,142</u>	<u>721,229</u>
<b>Expenses</b>		
Corporate expenses	(310,771)	(411,840)
Employee benefits expense	(538,420)	(389,930)
Depreciation expense	(74,075)	(79,306)
Bad debts expenses	-	(19,633)
Other expenses	(58,760)	(61,206)
Finance costs	(17,445)	(12,443)
Research and development costs	<u>(352,521)</u>	<u>(224,318)</u>
<b>Loss before income tax expense</b>	(708,262)	(477,447)
Income tax expense	-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Ionic Industries Limited</b>	(708,262)	(477,447)
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	<u>2,037</u>	<u>(33,498)</u>
Other comprehensive income for the half-year, net of tax	<u>2,037</u>	<u>(33,498)</u>
<b>Total comprehensive income for the half-year attributable to the owners of Ionic Industries Limited</b>	<u><u>(706,225)</u></u>	<u><u>(510,945)</u></u>

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

**Ionic Industries Limited**  
**Statement of financial position**  
**As at 31 December 2023**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2023</b>
		<b>2023</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		113,033	104,195
Trade and other receivables		836,702	840,973
Financial assets at fair value through other comprehensive income	3	2,185	113,746
Other assets		42,894	41,633
<b>Total current assets</b>		<u>994,814</u>	<u>1,100,547</u>
<b>Non-current assets</b>			
Plant and equipment		144,016	165,379
Right-of-use assets		54,242	81,363
Intangibles		412,846	417,083
<b>Total non-current assets</b>		<u>611,104</u>	<u>663,825</u>
<b>Total assets</b>		<u>1,605,918</u>	<u>1,764,372</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,064,877	1,102,930
Borrowings		-	71,530
Lease liabilities		65,210	62,374
Employee benefits		68,161	63,969
<b>Total current liabilities</b>		<u>1,198,248</u>	<u>1,300,803</u>
<b>Non-current liabilities</b>			
Borrowings		-	187,838
Lease liabilities		-	33,121
Employee benefits		44,058	41,387
<b>Total non-current liabilities</b>		<u>44,058</u>	<u>262,346</u>
<b>Total liabilities</b>		<u>1,242,306</u>	<u>1,563,149</u>
<b>Net assets</b>		<u>363,612</u>	<u>201,223</u>
<b>Equity</b>			
Issued capital	4	8,757,313	7,888,699
Reserves	5	3,639	991,686
Accumulated losses		<u>(8,397,340)</u>	<u>(8,679,162)</u>
<b>Total equity</b>		<u>363,612</u>	<u>201,223</u>

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



**Ionic Industries Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Revaluation Reserve \$</b>	<b>Options reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	7,299,105	946,678	136,047	(5,473,825)	2,908,005
Loss after income tax expense for the half-year	-	-	-	(477,447)	(477,447)
Other comprehensive income for the half-year, net of tax	-	(33,498)	-	-	(33,498)
Total comprehensive income for the half-year	-	(33,498)	-	(477,447)	(510,945)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	52,594	-	-	-	52,594
Transfer to accumulated losses due to shares sold related to revaluation reserve	-	(826,027)	-	826,027	-
Balance at 31 December 2022	<u>7,351,699</u>	<u>87,153</u>	<u>136,047</u>	<u>(5,125,245)</u>	<u>2,449,654</u>
<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Revaluation Reserve \$</b>	<b>Options reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	7,888,699	855,639	136,047	(8,679,162)	201,223
Loss after income tax expense for the half-year	-	-	-	(708,262)	(708,262)
Other comprehensive income for the half-year, net of tax	-	2,037	-	-	2,037
Total comprehensive income for the half-year	-	2,037	-	(708,262)	(706,225)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares, net of transaction costs	868,614	-	-	-	868,614
Transfer to accumulated losses due to shares sold related to revaluation reserve	-	(854,037)	-	854,037	-
Lapse of options	-	-	(136,047)	136,047	-
Balance at 31 December 2023	<u>8,757,313</u>	<u>3,639</u>	<u>-</u>	<u>(8,397,340)</u>	<u>363,612</u>

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

**Ionic Industries Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
<b>Note</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from research and development tax concession	292,176	151,334
Payments to suppliers and employees (inclusive of GST)	(1,347,042)	(844,997)
Receipts from customers	101,588	-
Interest received	1,312	175
	<u>(951,966)</u>	<u>(693,488)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	(2,326)
Proceeds from disposal of investments	107,189	689,201
	<u>107,189</u>	<u>686,875</u>
Net cash from investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4 855,625	-
Capital raising costs	(2,010)	-
	<u>853,615</u>	<u>-</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	8,838	(6,613)
Cash and cash equivalents at the beginning of the financial half-year	104,195	103,789
Cash and cash equivalents at the end of the financial half-year	<u><u>113,033</u></u>	<u><u>97,176</u></u>

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

**Ionic Industries Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. General information**

Ionic Industries Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered Office**

Level 21, 459 Collins Street  
Melbourne, Victoria, 3000

**Principal place of Business**

Unit 2/247 Ferntree Gully Road  
Mt Waverly, Victoria 3149

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the consolidated financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 March 2024.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity 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 standards did not have a material impact upon the company.

**Going concern**

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

During the half year ended 31 December 2023, the company incurred a loss after tax of \$708,262 (31 December 2022: loss of \$477,447) and had net cash outflows from operating activities of \$951,966 (31 December 2022: cash outflows of \$693,488).

At 31 December 2023, the company had net assets of \$363,612 (30 June 2023: \$201,223). The cash balance as at 31 December 2023 was \$113,033 (30 June 2023: \$104,195). The working capital amounted to a deficit of \$203,434 at 31 December 2023 (30 June 2023: deficit \$200,256). The reduction in working capital during the half-year was a result of selling investments which has decreased the Financial Asset at fair value through other comprehensive income by \$111,561.

Included in the current trade payables balance are \$350,000 of deferred creditors which were inherited from the Company's acquisition of Imagine Intelligent Materials Limited (**Imagine**) in the 2022 financial year. These creditors will not be paid until such time as Imagine has sufficient funds to repay the outstanding debts.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The company currently has limited sources of income and in order to continue as a going concern is therefore reliant on achieving a combination of the following:

**Ionic Industries Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 2. Material accounting policy information (continued)**

- The raising of additional capital from professional and sophisticated investors;
- Subsequent to the end of the half-year period, the Company raised \$60,000 through the issue of fully paid ordinary shares with an issue price of \$0.025 (2.5 cents) per share. The Company also received \$20,000 in relation conversion of options with an exercise price of \$0.02 (2 cents) per share;
- Subsequent to the end of the half-year period, the Company received its research and development tax incentive grant refund for the financial year ended 30 June 2023 amounting to \$494,517;
- Completing an Initial Public Offering (IPO) on a Canadian stock exchange;
- Receiving Research & development tax concession refunds for the current financial year;
- Commercialisation of proprietary technology;
- The group has the ability to defer any uncommitted research and development costs if required; and
- Sale of technology that is at an appropriate technology readiness level.

The directors believe that the company will be able to continue as a going concern on the basis that there is a plan to raise capital through further interim capital raisings or an Initial Public Offering (IPO). These initiatives will be adequate to ensure enough cash resources are available to continue to fund operating costs.

**Note 3. Financial assets at fair value through other comprehensive income**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2023</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Ordinary shares in Sunrise Energy Metals Ltd (ASX: SRL)	-	24,857
Ordinary shares in Clean TeQ Water Ltd (ASX:CNQ)	2,185	88,889
	<u>2,185</u>	<u>113,746</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	113,746	920,371
Disposals	(111,561)	(713,905)
Revaluation decrements	-	(92,720)
Closing fair value	<u>2,185</u>	<u>113,746</u>

**Note 4. Issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2023</b>	<b>31 December</b>	<b>30 June 2023</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>1,435,244,678</u>	<u>1,400,419,678</u>	<u>8,757,313</u>	<u>7,888,699</u>

**Ionic Industries Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 4. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	1,400,419,678		7,888,699
Issue of SPP Shares	7 July 2023	29,365,000	\$0.025	734,125
Issue of SPP Shortfall Shares	7 July 2023	4,860,000	\$0.025	121,500
Issue of shares for settlement of debt - accounting fees	7 July 2023	600,000	\$0.025	15,000
Capital raising costs		-	-	(2,011)
Balance	31 December 2023	<u>1,435,244,678</u>		<u>8,757,313</u>

*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 5. Reserves**

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Revaluation surplus reserve	(1,085,665)	-
Financial assets at fair value through other comprehensive income reserve	970,013	855,639
Share-based payments reserve	(136,047)	-
Share based payments reserve	<u>255,338</u>	<u>136,047</u>
	<u>3,639</u>	<u>991,686</u>

*Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 6. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 7. Contingent liabilities**

The consolidated entity has given bank guarantees as at 31 December 2023 of \$34,980 (2022: nil) to the landlord of the leased office space.

There were no other contingent liabilities at 31 December 2023 and 30 June 2023.

**Ionic Industries Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 8. Events after the reporting period**

Subsequent to the end of the half-year period, the Company raised \$40,000 through the issue of fully paid ordinary shares with an issue price of \$0.025 (2.5 cents) per share. The Company also received \$20,000 in relation conversion of options with an exercise price of \$0.02 (2 cents) per share.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Ionic Industries Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial 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



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Mr Peter Armitage  
Executive Chairman

25 March 2024

## Independent auditor's review report to the members of Ionic Industries Limited

### Report on the half-year financial report



#### Our conclusion

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 Ionic Industries Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2023,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### 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.



## 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 after tax of \$708,262 and operating cash outflows of \$951,966 during the half-year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by \$203,434. 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. Our conclusion is not modified in respect of this matter.

## Responsibilities 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 responsibilities 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 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.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**A. A. Finnis**  
Director  
Melbourne, 25 March 2024