

Southern Cross Payments Ltd

ABN 93 075 419 715

Interim Report - 30 June 2023

Directors	Timothy Hart (Executive Chairman) Todd Richards (Executive Director) Scott Minehane (Independent, Non-Executive Director)
Chief Financial Officer	Todd Richards
Company Secretary	Todd Richards
Registered office	Level 7, 232 Victoria Parade East Melbourne, VIC, 3002, Australia Telephone: +61 3 8640 0990 Facsimile: +61 3 8640 0953
Share register	Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnson Street, Abbotsford, VIC, 3067, Australia Telephone: 1300 850 505
Auditor	BDO Audit Pty Ltd Level 11, 1 Margaret Street, Sydney, NSW, 2000, Australia
Stock exchange listing	On 4 November 2022, Southern Cross Payments Ltd delisted off the Australia Securities Exchange (ASX) at the company's request, under Listing Rule 17.11.
Website	www.southerncrosspayments.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Southern Cross Payments Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

Directors

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

Mr Timothy Hart (Executive Chairman)
Mr Scott Minehane (Independent, Non-Executive Director)
Mr Todd Richards (Executive Director)

Principal activities

The Company retains card acquiring licences from ChinaUnionPay, Diners Discover and American Express for the Australian region. With licences and the payment gateway agreement in place, the Company, subject to funding and resources, is at the early stages of rebuilding its Australian strategy and will now look as to how it can commercialise these licenses for future growth.

The Company has also identified opportunities under the Consumer Data Right (CDR) regulations that are supervised by the Australian Consumer and Competition Commission, with its subsidiary ISAU considering its approach to a license application.

Financial performance

In the six months ended 30 June 2023 (1H23), the Group incurred a first half loss of \$2.7 million, compared to a loss from continuing operations of \$1.8 million in the six months ended 30 June 2022 (1H22). The loss in the half is primarily due to legal and advisory costs related to the ASIC legal case of \$2.4 million incurred in 1H23.

In the period the Group focused on reducing costs, as they look to commercialise its card scheme licences.

Financial Position

The financial position of the Group remains solid, with \$5.2million in total assets and \$0.3 million in cash and cash equivalents.

On a continuing operations basis, the Group saw its total assets decrease to \$5.2 million versus \$7.1 million as at 30 June 2023, largely due to the operating loss incurred through the half year.

Significant changes in the state of affairs

On 26 May 2023, the Company announced it had completed an agreement to sell 100% subsidiary company SC Payments AU Pty Ltd as part of further changes following the demerger of its operations.

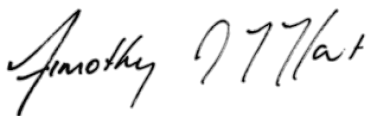
There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

Southern Cross Payments Ltd is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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



Timothy Hart
Executive Chairman

28 November 2023

DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF SOUTHERN CROSS
PAYMENTS LTD

As lead auditor for the review of Southern Cross Payments Ltd for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Southern Cross Payments Ltd and the entities it controlled during the period.



Tim Aman
Director

BDO Audit Pty Ltd

Sydney, 28 November 2023

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Southern Cross Payments Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023



Consolidated			
	Note	30 June 23 \$	30 June 22 \$
Revenue		-	-
Other income	4	264,467	62,419
Expenses			
Corporate expenses	5	(2,724,056)	(1,760,673)
Employee benefits expense		(136,453)	(143,067)
Other expenses		(161,415)	-
Net realised/unrealised foreign exchange gain/(loss)		20,804	25,423
Loss on disposal of subsidiary	6	(19,880)	
Finance costs		-	(1,162)
Profit/(loss) before income tax expense		<u>(2,756,533)</u>	<u>(1,817,060)</u>
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year		<u>(2,756,533)</u>	<u>(1,817,060)</u>
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive income/(loss) for the half-year, net of tax		-	-
Total comprehensive (loss)/income for the half-year		<u>(2,756,533)</u>	<u>(1,817,060)</u>
Profit/(loss) after income tax expense for the half-year attributable to:			
Owners of the parent		(2,756,533)	(1,817,060)
Non-controlling interests		-	-
		<u>(2,756,533)</u>	<u>(1,817,060)</u>
Total comprehensive income/(loss) for the half-year attributable to:			
Owners of the parent		(2,756,533)	(1,817,060)
Non-controlling interests		-	-
		<u>(2,756,533)</u>	<u>(1,817,060)</u>
Earnings per share attributable to the ordinary equity holders of the parent		Cents	Cents
Profit/(loss) for the half-year			
Basic		(0.25)	(0.17)
Diluted		(0.25)	(0.17)

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

		Consolidated	
	Note	30 June 23 \$	31 December 22 \$
Assets			
Current assets			
Cash and cash equivalents		303,663	2,920,409
Trade and other receivables		404,902	59,583
Other assets	7	395,268	690,784
Total current assets		<u>1,103,832</u>	<u>3,670,776</u>
Non-current assets			
Convertible note receivable	8	4,087,107	6,600,000
Total non-current assets		<u>4,087,107</u>	<u>6,600,000</u>
Total assets		<u>5,190,939</u>	<u>10,270,776</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,306,972	782,867
Total current liabilities		<u>1,306,972</u>	<u>782,867</u>
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		<u>1,306,972</u>	<u>782,867</u>
Net assets		<u>3,883,967</u>	<u>9,487,909</u>
Equity			
Issued capital	10	36,840,342	36,840,342
Accumulated losses		(32,956,374)	(27,352,433)
Equity attributable to owners of the parent		<u>3,883,967</u>	<u>9,487,909</u>
Contribution to equity from non-controlling interest		-	-
Total equity		<u>3,883,967</u>	<u>9,487,909</u>

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

Southern Cross Payments Ltd
Consolidated statement of changes in equity
For the half-year ended 30 June 2023



Consolidated	Issued capital AUD	Share based payments reserve AUD	Accumulated losses AUD	Non-controlling interest AUD	Other reserves AUD	Total equity AUD
Balance at 1 January 2022	36,840,342	-	(27,352,433)	-	-	9,487,909
Profit/(loss) after income tax expense for the half-year	-	-	(1,817,060)	-	-	(1,817,060)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(1,817,060)	-	-	(1,817,060)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	-	-	-	-	-	-
Non Controlling Interest Contributions to equity	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-
Balance at 30 June 2022	<u>36,840,342</u>	<u>-</u>	<u>(29,169,493)</u>	<u>-</u>	<u>-</u>	<u>7,670,849</u>

Consolidated	Issued capital AUD	Share based payments reserve AUD	Accumulated losses AUD	Non-controlling interest AUD	Other reserves AUD	Total equity AUD
Balance at 1 January 2023	36,840,342	-	(30,199,842)	-	-	6,640,500
Profit/(loss) after income tax expense for the half-year	-	-	(2,756,533)	-	-	(2,756,533)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(2,756,533)	-	-	(2,756,533)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	-	-	-	-	-	-
Non Controlling Interest Contributions to equity	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-
Balance at 30 June 2023	<u>36,840,342</u>	<u>-</u>	<u>(32,956,375)</u>	<u>-</u>	<u>-</u>	<u>3,883,967</u>

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

	Note	Consolidated	
		30 June 23	30 June 22
		\$	\$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(965,365)	(2,139,684)
Interest received		125,865	35,419
Receipts from sale of subsidiary	6	200,000	-
Net cash (used in)/generated from operating activities		<u>(639,500)</u>	<u>(2,104,265)</u>
Cash from investing activities			
Proceeds from payment of convertible notes		<u>250,000</u>	<u>2,262,893</u>
Net cash generated from/(used in) investing activities		<u>250,000</u>	<u>2,262,893</u>
Cash flows from financing activities			
Net cash (used in) investing activities		<u>-</u>	<u>-</u>
Net increase/(decreased) in cash and cash equivalents		(389,500)	158,628
Cash and cash equivalents at the beginning of the financial half-year		694,116	2,920,409
Effects of exchange rate changes on cash and cash equivalents		<u>(953)</u>	<u>(1,491)</u>
Cash and cash equivalents at the end of the financial half-year		<u>303,663</u>	<u>3,077,546</u>

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

Note 1. General information

The financial statements cover Southern Cross Payments Ltd as a consolidated entity consisting of Southern Cross Payments Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Southern Cross Payments Ltd's functional and presentation currency.

Southern Cross Payments Ltd is incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7, 232-236 Victoria Parade
East Melbourne
Victoria, 3002

On 26 May 2023, the company completed the disposal of its 100% equity interest in SC Payments AU Pty Ltd for a cash consideration of \$467,000. A disposal loss of \$19,880 was recognised during the half-year. Details of this disposal were set out in Note 6 to the consolidated financial statements.

The company delisted off the Australia Securities Exchange (ASX) at the company's request, under Listing Rule 17.11 in November 2022.

In 2021 the Company completed the demerger from ISX Financial EU Plc ('ISX EU'). Post the demerger the Company is now at the early stages of rebuilding its Australian strategy, as it looks to how it can commercialise the licences it holds in Australia.

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 financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 November 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 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 31 December 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The Group recorded a loss of \$2.76 million in the half year ended 30 June 2023, with no revenue generated. Cash on hand as at 30 June 2023 was \$0.3 million (31 December 2022 was \$0.7 million). Further to this, anticipated corporate expenses to be incurred over the 12 months from the date of authorisation of this report exceed the cash holdings as at 30 June 2023.

This condition indicates a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors have prepared the financial report on a going concern basis taking into consideration the following factors:

- Convertible note receivable from ISX Financial EU Plc ('ISX EU) for \$4.1 million, which is repayable by 30 August 2031 or earlier if required (although early repayments are at ISX Financial EU Plc's discretion);
- Expected further rationalisation of expenses in the second half of 2023, with legal costs expected to continue to reduce; and

The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Uncertainty over Tax Treatments

The Australia Tax Office is currently reviewing the Company's tax returns from 2017, up until 2021, including the demerger transaction. It remains uncertain as to whether the ATO will accept the Company's historical tax treatments and whether the ATO will conclude, as the Company has, that the demerger transaction meets the definition of a demerger per Section 125 of the Income Tax Assessment Act 1997. As a result of this uncertainty, it remains uncertain as to whether the ATO will deem the Company has a deemed dividend. If the ATO did conclude the Company had a deemed dividend, the Company may be liable for 30% Withholding Tax on dividends to overseas tax residents.

The Company has accounted for the demerger transaction, under the assumption the transaction meets the definition of a demerger per Section 125 of the Income Tax Assessment Act 1997.

Provisions

Consistent with AASB 137, Provision, Contingent Liabilities and Contingent Assets, the Company recognises a provisions for a liability, when the Company has a present obligation from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

Contingent Liability

The Company recognises a contingent liability, where a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity, or where there is a present obligation that arises from a past event, but it is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Note 4. Other income

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Interest income	123,362	35,419
Others	141,105	27,000
	<u>264,467</u>	<u>62,419</u>

Interest income

Interest income is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 5. Corporate expenses

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Legal fees	(2,382,361)	(1,348,801)
Advisory and Audit fees	(135,397)	(134,176)
Insurance expenses	(104,886)	(153,192)
Other corporate expenses	(93,578)	(124,504)
Total corporate expenses	<u>(2,716,221)</u>	<u>(1,760,673)</u>

Legal and advisory costs

Legal and advisory costs during the period largely related to the ongoing legal ASX and ASIC legal cases.

Note 6. Loss on disposal of subsidiary

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Loss on disposal of subsidiary	(19,880)	-

With effect from 26 May 2023, the company sold and deconsolidated its controlling interest of 100 per cent in SC Payments AU Pty Ltd (SCPA) to ISX Financial EU Plc (ISX EU) for a cash consideration of \$467,000, of which a sum of \$200,000 was paid as at 30 June 2023.

The carrying value of net identifiable assets disposed of amounted to \$486,880 at 26 May 2023, resulting in a loss on disposal of \$19,880.

Note 7. Current assets - other assets

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Prepayments	-	117,386
Security deposits	320,225	1,348,935
Card scheme collateral	75,043	534,361
	<u>395,267</u>	<u>2,000,682</u>

The card scheme collateral held by Mastercard in a licensing agreement has been transferred to ISX Financial EU Plc (ISX EU) upon disposal of SC Payments AU Pty Ltd (SCPA).

The security deposits are held by lawyer's trust account for future legal costs and disbursements.

Note 8. Non-current assets – Convertible note receivable

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Convertible note receivable	4,087,107	4,337,107
	<u>4,087,107</u>	<u>4,337,107</u>

The convertible note of \$6.6 millions was issued to ISX Financial EU Plc (ISX EU) on 18 October 2021 from conversion of intercompany balance between Southern Cross Payments Ltd and ISX EU. The convertible note charged an interest expense at the rate that is 1% above the Reserve Bank of Australia's cash rate expressed on a per annum basis. The convertible note matures on the 10th anniversary of the Completion Date which is 30 August 2021. If Southern Cross Payments Ltd elects to convert the loan, Southern Cross Payments Ltd will hold the Conversion Shares and will be a shareholder in ISX EU. The convertible note is recognised at amortised cost.

As at 30 June 2023, an amount of \$2,512,893 has been repaid from ISX EU.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Trade payables	1,192,900	368,422
Other payables	114,072	114,032
	<u>1,306,972</u>	<u>482,454</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 10. Equity - issued capital

	Consolidated			
	30 Jun 23 Shares	31 Dec 22 Shares	30 Jun 23 \$	31 Dec 22 \$
Ordinary Shares – fully paid	<u>1,100,792,118</u>	<u>1,100,792,118</u>	<u>36,840,342</u>	<u>36,840,342</u>

There is no movements in ordinary share capital from 1 January 2022 to 30 June 2023.

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.

Share buy-back

There is no current on-market share buy-back.

Note 11. Contingent assets and liabilities

ASIC

On 7 December 2020, ASIC served Southern Cross Payments with a statement of claim in civil proceedings to be conducted in the Federal Court of Australia. The proceedings seek civil penalties against Southern Cross Payments arising from some alleged continuous disclosure breaches and alleged misleading information in 2018 and mid-2020 (the latter being while the Company's shares were not trading on the ASX). Southern Cross Payments has vigorously contested the claims in the matter heard between February 2023 and June 2023. The decision on this matter is expected to be handed down in early 2024. The Company holds no provision for this matter, as the outcome is so uncertain, no reliable estimate can be made.

ATO Review

In late 2021 the ATO commenced a review of the Company's tax returns from 2017 to 2021, including the demerger transaction. The review continues and any outcome remains uncertain. The Company holds no provision for this matter.

Note 12. Events after the reporting period

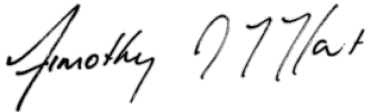
No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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 30 June 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



Timothy Hart
Executive Chairman

28 November 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Southern Cross Payments Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Southern Cross Payments Ltd (the Company) and its subsidiaries (the Group), which comprises 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 and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about 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 opinion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman
Director

Sydney, 28 November 2023