



**FITZROY RIVER CORPORATION LTD
AND ITS CONTROLLED ENTITIES**

ABN 75 075 760 655

Interim Financial Report
For the half-year ended 31 December 2022

Contents

Directors' Report.....	3
Auditor's Independence Declaration.....	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Director's Declaration	14
Independent Auditor's Review Report.....	15

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Fitzroy River Corporation 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 31 December 2022.

Directors

The following persons were directors of Fitzroy River Corporation Ltd during the whole of the financial half-year and up to the date of this report:

Mr Malcolm McComas	Non-Executive Chairman
Ms Susan Thomas	Non-Executive Director
Mr Cameron Manifold	Non-Executive Director

Principal Activities

The principal activities of the Consolidated Entity are as an oil and gas and mineral investment holding company with a focus on non-operational assets such as royalties and equity investments. The Consolidated Entity's focus is on a number of areas and assets, including but not limited to:

- Bass Strait through a 1% interest in the Weeks Royalty;
- The Canning Superbasin in Western Australia through interests in the Canning Basin and Lennard Shelf Royalty Deeds ("Buru Royalty") with Buru Energy Limited (ASX:BRU) ("Buru") and Black Mountain Energy Limited (ASX:BME);
- The Gulf of Mexico, through an investment in Byron Energy Limited (ASX:BYE);
- A right to a royalty over several exploration permits known as Blackwater Gold Project (Snowy River Gold Mine) located near Reefton on the South Island in New Zealand being developed by Federation Mining Pty Ltd. The royalty is subject to an option to buy back the royalty (in respect of the area which was previously EP 40542) which is exercisable at any time until a decision to mine;
- A right to a royalty over the Bowden's Silver Mine in NSW being developed by Silver Mines Limited (ASX:SVL);
- A right to a royalty over the Sam's Creek prospect located in the Reefton Goldfield area near Reefton in the South Island in New Zealand being developed by Siren Gold Limited (ASX:SNG);
- A right to a royalty over the McPhillamys Gold Project located in central NSW being developed by Regis Resources Limited (ASX:RRL); and
- The UK North Sea through an investment in an unlisted entity Spark New Energies Limited.

The Consolidated Entity's activities are generally passive in nature and its royalty income is currently dependent on the activities and quantum of oil and gas sales by third parties and the receipt of dividends, if any, from its investments.

There were no significant changes in the nature of the activities of the Consolidated Entity during the period.

Review of Operations

The profit for the Consolidated Entity after providing for income tax amounted to \$77,628 (31 December 2021: \$226,031). Royalty income of \$684,613 represented an increase of \$174,200 (34%) and operating expenses of \$174,255 represented a reduction of \$31,583 (9%) compared to the prior corresponding period. Net cash flow from operations was \$650,843 being a material improvement compared to the prior corresponding period to 31 December 2021: \$336,484. Cash and cash equivalents at 31 December 2022 increased to \$1,464,026 compared to the prior corresponding period to 31 December 2021: \$925,214. On 9 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share that was paid on 23 December 2022.

Fair value adjustments relating to the Company's investments were recognised through other comprehensive income at 31 December 2022. The fair value adjustments (net of tax) related to the Company's investment in Byron Energy Limited being a loss of \$431,588 and unlisted entity Spark New Energies Limited being a loss of \$272,600 for a total loss of \$704,188.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters Subsequent to Reporting Date

Buru Royalty

During the half-year, the Tropical Cyclone Ellie weather system severely affected the central and west Kimberley with major flooding to the region causing road closures and substantial infrastructure damage. Ungani production operations were not directly affected but road closures have forced the suspension of all oil transport operations. On 5 January 2023, Buru announced that operations at the Ungani Production Facility had been suspended and that operations personnel had been safely demobilised from the field.

On 10 January 2023, Buru released a further update including an assumption that the full restoration of river crossing infrastructure at Fitzroy Crossing to meet heavy traffic requirements will take some months, and as its primary economic transportation route to market, expects oil production to be impacted accordingly. Notwithstanding, Buru is investigating alternate oil transportation routes and methods. Initial indications are that these are likely to be subeconomic at this stage. This is likely to impact the next lifting from Wyndham Port which was expected to occur during April 2023. Fitzroy's royalty receipts from the Buru Royalty over the past 12 months to 31 December 2022 have been approximately \$69,000 per quarter.

Buru Canning Basin Joint Venture

On 19 September 2022, Buru announced that Origin Energy had provided notice of its intent to divest its upstream exploration interests, which includes its joint venture interest with Buru in the Canning Basin. On 13 February 2023 (subsequent to the end of the half year), Buru announced that it would acquire Origin Energy's Canning Basin Joint Venture Interests via the execution of a withdrawal agreement (Agreement). As at the date of this report, the Agreement remains subject to the satisfaction of conditions precedent, including DMIRS regulatory approval.

No other matter or circumstance has arisen since 31 December 2022 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 periods.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the Corporation 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.



Malcolm McComas

Director

13 March 2023

Sydney

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Fitzroy River Corporation Ltd 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.



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R J MORILLO MALDONADO
Partner

Melbourne, Victoria
13 March 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Note	31-Dec-2022 \$	31-Dec-2021 \$
Royalty Income		684,613	510,413
Other income		16,744	283
Expenses			
Professional and consultancy fees		(21,582)	(43,229)
Director and company secretarial fees		(90,000)	(90,000)
Corporate expenses		(54,392)	(60,696)
Amortisation of royalty rights		(147,678)	(147,678)
Other expenses		(8,281)	(11,913)
Profit before income tax (expense) / benefit		379,424	157,180
Income tax (expense) / benefit	4	(301,796)	68,851
Profit after income tax (expense) / benefit for the half-year attributable to the owners of Fitzroy River Corporation Ltd		77,628	226,031
Other comprehensive (loss)/income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(704,188)	157,318
Other comprehensive (loss)/income for the half-year, net of tax		(704,188)	157,318
Total comprehensive (loss)/income for the half-year		(626,560)	383,349
Total comprehensive (loss)/income for the half-year attributable to the owners of Fitzroy River Corporation Ltd		(626,560)	383,349
Earnings per share attributable to ordinary equity holders			
Basic and diluted profit per share (cents)	7	0.07	0.21

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		1,464,026	1,273,367
Trade and other receivables		358,873	493,721
Prepayments		26,732	27,729
Total current assets		1,849,631	1,794,817
Non-current assets			
Financial assets at fair value through other comprehensive income	3	1,689,160	2,695,145
Intangibles		3,077,611	3,225,289
Total non-current assets		4,766,771	5,920,434
TOTAL ASSETS		6,616,402	7,715,251
LIABILITIES			
Current liabilities			
Trade and other payables		66,064	35,897
Total current liabilities		66,064	35,897
TOTAL LIABILITIES		66,064	35,897
NET ASSETS		6,550,338	7,679,354
EQUITY			
Issued capital		43,785,284	43,785,284
Reserves		71,730	775,918
Accumulated losses		(37,306,676)	(36,881,848)
TOTAL EQUITY		6,550,338	7,679,354

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

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	43,785,284	775,918	(36,881,848)	7,679,354
Profit after income tax benefit for the half-year	-	-	77,628	77,628
Other comprehensive loss for the half-year, net of tax	-	(704,188)	-	(704,188)
Total comprehensive loss for the half-year	-	(704,188)	77,628	(626,560)
<i>Transactions with owners, directly recorded in equity:</i>				
Dividends paid (note 5)	-	-	(502,456)	(502,456)
Balance at 31 December 2022	43,785,284	(71,730)	(37,306,676)	6,550,338

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2021	43,785,284	179,578	(37,732,861)	6,232,001
Profit after income tax benefit for the half-year	-	-	226,031	226,031
Other comprehensive income for the half-year, net of tax	-	157,318	-	157,318
Total comprehensive income for the half-year	-	157,318	226,031	383,349
Balance at 31 December 2021	43,785,284	336,896	(37,506,830)	6,615,350

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Note	31-Dec-2022 \$	31-Dec-2021 \$
Cash flows from operating activities			
Royalties received		812,527	534,790
Interest received		16,746	283
Payments to suppliers and employees		(178,430)	(198,589)
Net cash from operating activities		650,843	336,484
Cash flows from investing activities			
Payment for Royalco Resources		-	(16,145)
Proceeds from disposal of investments		-	130,506
Net cash from investing activities		-	114,361
Cash flows from financing activities			
Dividends paid	5	(460,184)	-
Net cash used in financing activities		(460,184)	-
Net increase in cash and cash equivalents		190,659	450,845
Cash and cash equivalents at beginning of the financial half-year		1,273,367	474,369
Cash and cash equivalents at end of the period		1,464,026	925,214

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

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

1. Summary of significant accounting policies

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 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, 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.

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

2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment: management of resources-based royalties and investments. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As the results are the same as the Consolidated Entity they have not been repeated.

3. Financial assets at fair value through other comprehensive income

	31-Dec-2022	30-Jun-2022
	\$	\$
Listed equity securities – at fair value	1,289,160	1,905,715
Unlisted equity securities – at fair value	400,000	789,430
	<u>1,689,160</u>	<u>2,695,145</u>
Opening fair value	2,695,145	1,982,926
Additions	-	-
Disposals	-	(130,506)
Revaluations recognised through other comprehensive income	(1,005,985)	842,725
Closing fair value	<u>1,689,160</u>	<u>2,695,145</u>

Refer to Note 6 for further information on fair value measurement.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

4. Income taxes

	31-Dec-2022	31-Dec-2021
	\$	\$
(a) Income tax recognised in profit or loss		
<i>The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:</i>		
Profit before income tax expense/(benefit)	379,425	157,180
Income tax expense calculated at 30% (30 June 2022: 30%)	113,828	47,154
Deferred tax expense/(revenue) relating to the origination and reversal of temporary differences	(24,832)	-
Derecognition of deferred tax assets previously recognised to offset deferred tax liabilities	212,800	(116,005)
Income tax expense/(benefit)	<u>301,796</u>	<u>(68,851)</u>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under the Australian tax law. There has been no change in the corporate tax rate when compared to the previous period.

	31-Dec-2022	30-Jun-2022
	\$	\$
(b) Tax assets and liabilities		
Non-current assets		
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Investment in royalty rights	837,048	885,394
Borrowing costs	11,389	14,409
Prepayments	24,406	27,364
Accruals and payables	3,750	6,900
Black-hole expenditure	27,512	33,444
Tax losses	2,087,306	2,176,302
Deferred tax asset not recognised as realisation not probable	<u>(2,882,751)</u>	<u>(2,694,983)</u>
	108,660	448,830
Set off against deferred tax liability	<u>(108,660)</u>	<u>(448,830)</u>
	-	-
Non-current liabilities		
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Equity securities at fair value	11,204	313,000
Accrued royalty income	97,456	135,830
Set off against deferred tax asset	<u>(108,660)</u>	<u>(448,830)</u>
	-	-
	-	-
Net deferred tax asset / (deferred tax liability)	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

5. Dividends

On 9 December 2022, the Company declared a fully franked special dividend of 0.5 cents per ordinary share to be paid on 23 December 2022. As at 31 December 2022, \$460,184 of the \$502,456 distribution had been paid with the remaining balance to be settled subsequent to the reporting date.

6. Fair value measurements

Fair value hierarchy

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2022				
Assets				
Listed equity securities - at fair value	1,289,160	-	-	1,289,160
Unlisted equity securities - at fair value	-	-	400,000	400,000
	<u>1,289,160</u>	<u>-</u>	<u>400,000</u>	<u>1,689,160</u>

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2022				
Assets				
Listed equity securities - at fair value	1,905,715	-	-	1,905,715
Unlisted equity securities - at fair value	-	-	789,430	789,430
	<u>1,905,715</u>	<u>-</u>	<u>789,430</u>	<u>2,695,145</u>

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

7. Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted earnings per share	31-Dec-2022 Cents	31-Dec-2021 Cents
Basic earnings per share	0.07	0.21
Diluted earnings per share	0.07	0.21
Profit	31-Dec-2022 \$	31-Dec-2021 \$
<i>Profit used in the calculation of basic and diluted earnings per share is as follows:</i>		
Profit after income tax benefit for the half-year attributable to the owners of Fitzroy River Corporation Ltd	77,628	226,031
Weighted average number of ordinary shares	31-Dec-2022 No.	31-Dec-2021 No.
Weighted average number of ordinary shares used in calculating basic EPS	107,954,251	107,954,251
Weighted average number of ordinary shares used in calculating diluted EPS	107,954,251	107,954,251

8. Events after the reporting period

Buru Royalty

During the half-year, the Tropical Cyclone Ellie weather system severely affected the central and west Kimberley with major flooding to the region causing road closures and substantial infrastructure damage. Ungani production operations were not directly affected but road closures have forced the suspension of all oil transport operations. On 5 January 2023, Buru announced that operations at the Ungani Production Facility had been suspended and that operations personnel had been safely demobilised from the field.

On 10 January 2023, Buru released a further update including an assumption that the full restoration of river crossing infrastructure at Fitzroy Crossing to meet heavy traffic requirements will take some months, and as its primary economic transportation route to market, expects oil production to be impacted accordingly. Notwithstanding, Buru is investigating alternate oil transportation routes and methods. Initial indications are that these are likely to be subeconomic at this stage. This is likely to impact the next lifting from Wyndham Port which was expected to occur during April 2023. Fitzroy's royalty receipts via the Buru Royalty over the past 12 months to 31 December 2022 have been approximately \$69,000 per quarter.

Buru Canning Basin Joint Venture

On 19 September 2022, Buru announced that Origin Energy had provided notice of its intent to divest its upstream exploration interests, which includes its joint venture interest with Buru in the Canning Basin. On 13 February 2023 (subsequent to the end of the half year), Buru announced that it would acquire Origin Energy's Canning Basin Joint Venture Interests via the execution of a withdrawal agreement (Agreement). As at the date of this report, the Agreement remains subject to the satisfaction of conditions precedent, including DMIRS regulatory approval.

No other matter or circumstance has arisen since 31 December 2022 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 periods.

Director's Declaration

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 2022 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



Malcolm McComas
Chair

13 March 2023
Sydney

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Fitzroy River Corporation Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Fitzroy River Corporation Ltd (the 'Company') and the entities it controlled (together referred as the 'Consolidated entity'), 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, 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 half-year financial report of Fitzroy River Corporation Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity'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 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* ('ASRE 2410'). 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 Consolidated entity 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 Fitzroy River Corporation Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year 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 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 Consolidated entity's financial position as at 31 December 2022 and of 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.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Melbourne, Victoria

13 March 2023