

# RFC Ambrian



**2023 ANNUAL REPORT**





Medieval alchemists blended philosophy and the physical sciences and were particularly interested in metals and energy. They used the Quadratura Circuli, or squared circle, to represent the synthesis of the four primal elements — earth, air, fire, and water — which they believed were the essence of all matter and energy.

RFC Ambrian uses the Quadratura Circuli as its corporate logo. Natural resources and energy, represented by the square of this ancient symbol, are the essence of our business.

In a modern context, the circle represents the synthesis resulting from the unification of the elements of the vision for RFC Ambrian that gives the firm its unique identity and its capacity to be of special service to its clients. We are dedicated to the creation of wealth through innovative financial transformation for our clients and shareholders. This extends to the industries and communities to which both RFC Ambrian and our clients belong.

CORPORATE DIRECTORY	4
EXECUTIVE CHAIRMAN'S REPORT	5
ABOUT RFC AMBRIAN	7
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	8
HOLDING COMPANY DIRECTORS AND COMPANY SECRETARY	10
KEY FINANCIALS	11
OPERATIONS REPORT	12
RFC AMBRIAN FUNDS MANAGEMENT	13
VENTURE BUILDING	14
MREAD LIMITED	15
HADEAN ENERGY LIMITED	16
INVESTMENT POSITIONS	17
FINANCIAL REPORT	18

<b>Directors And Company Secretary</b>	Rob Adamson Stephen Allen Andrew Thomson Candice Van Der Plas	Executive Chairman Managing Director Executive Director Company Secretary
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<b>Auditor</b>	Crowe Sydney Level 15, 1 O'Connell St Sydney NSW 2000
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<b>Licenses and Authorisations</b>	Australian Financial Services License 233214 Authorised and Regulated by the Financial Conduct Authority
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<b>ABN</b>	98 096 493 588
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<b>Registered Office</b>	Level 34, Grosvenor Place 225 George Street Sydney NSW 2000
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During the 2022-23 financial year, RFC Ambrian continued to provide advisory services to listed and unlisted resources clients while building out our unique business capabilities in identifying and commercialising disruptive technologies in the mining and heavy industries sectors.

The year also saw a momentous event in the continuing evolution of the firm with the launch of RFC Ambrian Funds Management, with an initial A\$100m under management to deploy into the decarbonisation technology and critical minerals sectors. Particularly pleasing is the fact that the funds have been committed from a single, very large Australian superannuation fund, meaning that we have

achieved what very few first-time fund management ventures achieve by securing blue-chip institutional investment at the first time of asking. We see this as testament to our highly-regarded corporate finance track record and our unique success in the commercialisation of Australian emerging industrial technologies. A key focus for RFC Ambrian in the coming financial year will be careful deployment and stewardship of these funds to ensure we lay a solid foundation for growth in the funds management business.

Our initial emerging industrial technology incubated company, Chrysos Corporation Limited, completed its first full year as an ASX listed enterprise, continually meeting or exceeding financial and operational forecasts and cementing its place as the assay provider of choice for many of the world's leading miners and testing companies. As at the end of June 2023, Chrysos was trading at a market capitalisation of over A\$500m with a very significant pipeline of contracted future unit deployments.

Our second incubated enterprise, NextOre Limited, is following a similar trajectory to Chrysos, with large industry players recognising the impact its MR technology can have on their operations.



RFC Ambrian Limited directors Cian Caffrey, Rob Adamson, Stephen Allen, Andrew Thomson and Stefan Skorut

During the year

NextOre installed the world’s first truck MR sensing installation and also concluded a A\$5.2m series B growth raising, which was expanded to A\$10.2 million in the early part of the 2023/4 financial year. Subject to suitable market conditions, we anticipate an ASX IPO of NextOre in late 2024.

Building on the success of both Chrysos and NextOre, in early 2022 we again partnered with CSIRO to form two new early-stage innovation companies for the commercialisation of new technologies. MRead Limited, which is developing magnetic resonance sensing technologies for global applications in explosive and drug detection, and Hadean Energy Limited, which is developing and commercialising innovative hydrogen and syngas electrolyser technology.

During the year we completed a number of corporate finance assignments and capital raisings for clients in the mining, energy and industrial sectors. For the financial year, RFC Ambrian reported a net profit after tax of A\$0.3 million and a closing net asset position of A\$8.1 million.

advisory business and significant continual growth in our principal investments portfolio and funds management arm, the RFC Ambrian Group is well positioned for the 2023-24 financial year and beyond.

*Thank you to all our staff for all your hard work and to our clients and business partners for your support during the year.*



Rob Adamson, Executive Chairman



Rob Adamson, Belinde Struwe and Candice Van Der Plas

With continued activity levels in our core corporate

The RFC Ambrian Group is a leading global independent adviser and investor in the natural resources and basic industries sectors.

RFC Ambrian's business was established in Australia in 1985 and expanded to a global footing in the late 1990s. Over the near 40 years since its formation, RFC Ambrian has evolved into an established and trusted adviser for a broad range of clients, ranging from junior companies to multinationals.

A significant contributor to our core services of Corporate Finance, Principal Investing and Funds Management is our in-depth industry knowledge, global contacts, and our extensive experience in the market. We are dedicated and tenacious in seeing transactions and projects progress from development to successful execution.

Over the decades we have invested in our clients' businesses where the opportunity presents and currently both directly and through enterprises controlled by our major shareholders, hold positions in a range of enterprises, including material positions in several emerging companies at the forefront of technological development in the mining, heavy industrial and decarbonisation technology sectors.

We attach great importance to attracting and retaining talented people, making continual improvements, and having a strong, client-focused culture where we show respect for the clients and communities we interact with. We are high-calibre, seasoned industry experts and professionals based out of offices in Sydney, Perth and London who bring a personal, dedicated, and focused approach to our transactions.

RFC Ambrian Group Limited is an unlisted Australian public company, which is wholly owned by directors and employees. We are a regulated financial services organisation, holding financial services licences in Australia and the United Kingdom.



## SYDNEY

Level 34, Grosvenor Place  
225 George Street  
Sydney NSW 2000  
AUSTRALIA



## PERTH

Level 48, Central Park  
152-158 St Georges Terrace  
Perth WA 6000  
AUSTRALIA



## LONDON

Octagon Point  
5 Cheapside  
London EC2V 6AA  
UNITED KINGDOM

*RFC Ambrian strives to uphold a set of corporate values – values that reflect what we believe each and every one of us should aspire to in all aspects of life; to show **respect** for each other, to demonstrate **empathy** for those that we deal with; and to always maintain **integrity** in dealings with others.*

## COMMUNITY ENGAGEMENT

We anticipate companies we collaborate with to establish significant connections and social initiatives within the communities linked to their operations. We support and collaborate with companies that engage in ongoing conversations with impacted communities, forge shared benefits through community and social investments, aim to enhance local involvement in operations, show sensitivity to cultural aspects, and involve community leaders and local authorities in planning to gather input from all pertinent stakeholders.

## GOVERNANCE AND COMPLIANCE

We ensure strict compliance with both domestic and international corporate governance standards. We actively seek partnerships and investments with companies that exhibit ethical decision-making, adhere to anti-bribery and corruption regulations, establish strong management foundations, ensure transparent financial reporting, respect stakeholder rights, provide fair employee remuneration, and actively promote inclusivity and diversity through investment in training and educational programs.

## HEALTH AND SAFETY

Maintaining an excellent health and safety history is vital for sustained business prosperity. We collaborate and invest in companies that: employ a methodical and optimistic health and safety strategy; entirely adhere to applicable laws and regulations, taking proactive measures even when standards are absent; guarantee comprehensive safety training across all tiers; foster a culture supportive of health and safety; and diligently track, report, and truthfully disclose health and safety accomplishments.



Will Lantzke, Andrew Thomson, Henry Hamilton, Stefan Skorut and Tracey Jones

## DIVERSITY

Our firm is comprised of high-calibre, seasoned industry experts. We attach great importance to attracting and retaining talented people, making continual improvements, and having a strong, client-focused culture where we show respect for the clients and communities we interact with. We value diversity and inclusion as integral components of our corporate culture. We are committed to fostering an environment where differences are celebrated, creating a workplace that reflects the diversity of the communities in which we operate.

## ENERGY EFFICIENCY

We have a company-wide commitment to sustainability, with a primary focus on energy efficiency. During the 2022-2023 financial year, our Perth office received a 5-star NABERS rating and Sydney received a 4.5-star NABERS rating, with confirmation that all of the Sydney office's power is derived from renewable sources. We continue to adopt energy-conscious work practises and seek to reduce our firm's carbon footprint where possible.

## MODERN SLAVERY

RFC Ambrian is committed to working to identify any potential for modern slavery practices within its operations, investee enterprises and supply chains. We firmly believe in upholding human rights and ethical practices. Our comprehensive Modern Slavery Policy reflects our dedication to identifying, preventing and addressing any form of forced labour or exploitation. We will still strive to create a responsible business ecosystem that aligns with our values and contributes to the global effort to eliminate modern slavery.



# HOLDING COMPANY DIRECTORS AND COMPANY SECRETARY



## **Rob Adamson**

### **Executive Chairman**

BE (Mech) (UWA), BE Hons (Ag) (Melb), MBA (AGSM)

Rob has been involved in numerous transactions in the mining, energy and industrial technology sectors including having played key roles in the development of several successful and highly regarded companies. He has been instrumental in the founding and ongoing success of RFC Ambrian's deep tech venture building activities and is the Chairman of several enterprises associated with the firm.

## **Candice Van Der Plas**

### **Company Secretary**

LLB (UNDA), GDipConstrLaw (UNDA)

Candice has over 16 years' legal experience and holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia. She has also completed professional training in International and Domestic Arbitration Law and Practice.

## **Stephen Allen**

### **Managing Director**

FCA (England & Wales), CA (Aust & NZ)

Stephen has over 30 years' experience in resource sector corporate finance, during which he has developed a global network of business relationships. Stephen has worked with numerous companies and entrepreneurs on strategic matters and transactions, with many of the deals completed involving cross-border issues.

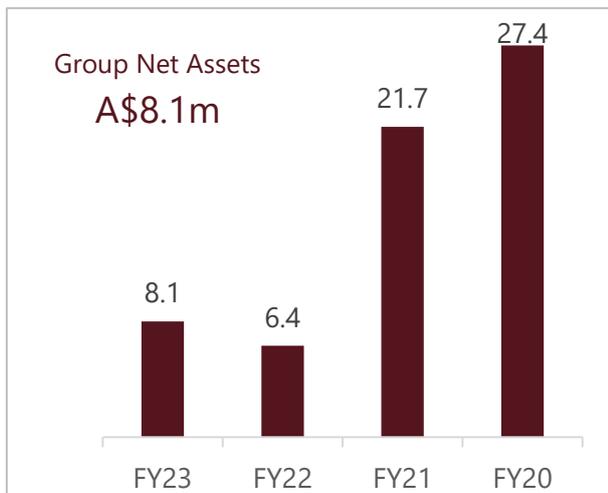
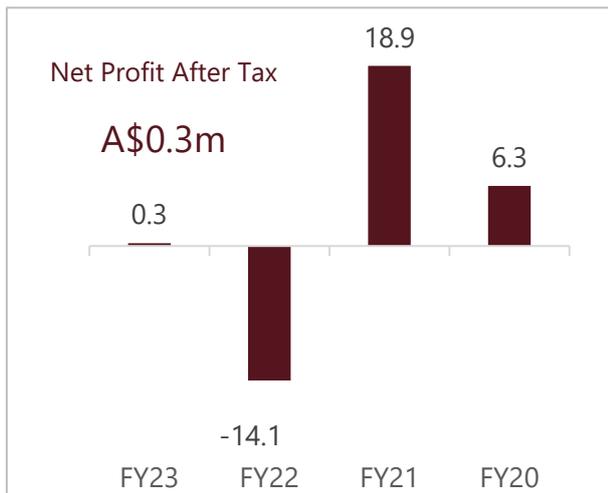
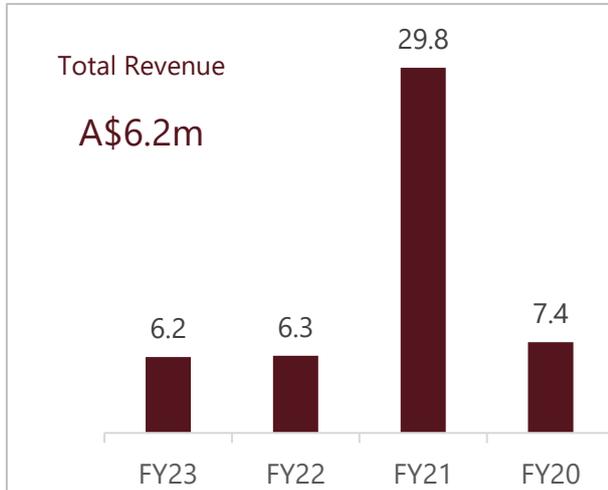
## **Andrew Thomson**

### **Executive Director**

BE (Mining) (UniSA), LLB (Macquarie) GDipAppFin (FINSIA)

Andrew has over 21 years' experience in the mining industry. Earlier in his career he undertook a number of mining engineering roles across a broad range of activities, projects and commodities, spanning operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP.

For the financial year 2022-23 RFC Ambrian Group recorded revenue of A\$6.2m, net profit after tax of A\$0.3m and a net asset position as at 30 June of A\$8.1m.



**Belinda Struwe**  
**Chief Financial Officer**

BComm, CPA

Belinda has senior level experience in both public practice and commercial roles. She has extensive experience in the areas of compliance, financial analysis and reporting, audit and corporate governance, spanning multiple industries including resources, construction, not-for-profit and health.

**Tracey Jones**  
**Accountant**

BAcc (UniSA), Dip Bus  
(Legal) TAFE

Tracey has twelve years' experience in accounting. Eight of those years have been spent working at RFC Ambrian. Her role at RFC Ambrian has involved accounting for Chrysol Corporation Ltd and NextOre Ltd. Prior to joining RFC Ambrian she worked as a Tax Accountant in a chartered firm and before a change to accounting she had a long career as a Senior Paralegal – Financial Services in a mid-tier law firm.

Over the past year, we have continued to see a significant focus of our business on advising companies that are at the leading edge of technological developments in the minerals industry and those which will support sustainability including those in the battery metals space. Innovation has also been the focus of our investment activities.

Throughout the 2022-23 financial year we continued to operate from bases in Sydney, Perth and London and have maintained a lean operating model. During the year we added a number of new corporate finance executives and continue to be open to hiring new and experienced corporate advisory professionals across our Australian business.

Continuing our strong run of successful company formations in the deep technology space, and as foreshadowed in the 2022 Annual Report, during the 2022-23 financial year we successfully formed and complete seed capital raisings for MRead Limited and Hadean Energy Limited.

Both companies will seek to build on technical innovation carried out by CSIRO: MRead will utilise MR Technology to advance truly disruptive explosives and contraband detection capabilities while Hadean will pioneer solid oxide electrolysis technology to develop next generation hydrogen electrolyser systems for heavy industry.

With a number of key mandates in progress, increasing activity in our unique technology commercialisation business line and the emergence of our funds management arm, we anticipate that 2023-2024 will prove to be a busy and profitable year.

In June 2023 RFC Ambrian was pleased to announce the formation of RFC Ambrian Funds Management Pty Ltd.

Electrification, decarbonisation and supply chain security are the dominant natural resources investment thematic of our time.

Through this new venture, RFC Ambrian manages multi-strategy funds on behalf of institutional investors who wish to gain exposure to critical minerals and decarbonisation technologies.

RFC Ambrian is well positioned to capitalise on the critical minerals and thematic with our extensive history of successful investment and completed advisory roles in the natural resources sector, together with our enviable track record of investment in disruptive, early-stage technology investments for application in heavy industries.

We look forward to leveraging what we believe is our unrivalled resource sector experience and technology commercialisation expertise for the benefit of the institutional investors who have entrusted us to manage funds on their behalf.



### **Cian Caffrey**

#### **Executive Director**

BSc (Geology) (UCD), GCertMiningFin (KAPLAN)

Cian has over 15 years' experience in the mining and finance industries and since joining RFC Ambrian has been involved in assignments including asset acquisitions and divestments, infrastructure valuation, project farm-outs and corporate M&A.

### **Stefan Skorut**

#### **Chief Investment Officer and Executive Director**

BE Eng (Mining), BE Commerce (Finance) (UNSW), CFA

Since joining RFC Ambrian in 2016, Stefan has completed multiple M&A transactions, asset reviews and valuation assignments in the energy, mining, infrastructure and resource services industries. Stefan has also provided commercialisation and business development advisory for corporates and start-ups in the energy industry.

In 2016, RFC Ambrian embarked on a unique venture in the Australian resources advisory space – commercialising a disruptive assay technology innovation developed in Australia by CSIRO. Chrysos Corporation was the result of that effort, and in the years since those initial first steps, both Chrysos and our own deep technology development and commercialisation business line have grown substantially.

Our unique experience in commercialising innovative technology companies has helped us identify a gap in the Australian ecosystem for companies developing innovative technologies in natural resources, and other heavy industries. Australia is a world leader in the development of industrial technologies, particularly in mining. In minerals exploration, mining systems and methods, processing and environmental management we punch well above our weight as a nation. However, this world-leading capability in the invention and development of technologies has not always translated into sustained commercial success.

Building commercially successful businesses on the basis of innovative technology requires a unique combination of elements. The building block of a successful technology company is of course excellent science, and RFC Ambrian is proud to have built up strong relationships with CSIRO, Australian universities, the National Renewable Energy Laboratory in the USA and other research organisations who are pursuing excellence in technical innovation in the heavy industry and new energy sectors.

Great science on its own though is no guarantee of success. It must be blended with capable, entrepreneurial management teams, robust business plans and financial backers that understand the vagaries of the industry and the timeframes needed to get to industry acceptance, revenue and profit, particularly in the historically conservative natural resources space.

commercialise innovative Australian technologies. Chrysos Corporation, less than a decade old and listed on the ASX for less than two years, is now approaching A\$1bn market value and we are rightfully proud of our role in helping to create the first true homegrown Australian mining industry technology unicorn.

However, we are not resting on our laurels. Chrysos is being followed by our next disruptive resources sector technology venture, NextOre, which is on track to list in the near term. Also, in the 2022-2023 financial year, we advanced two more CSIRO-developed technologies into commercial enterprises, MRead Limited and Hadean Energy Limited in which RFC Ambrian shareholders and staff hold material interests through unit trust structures.

Our track record as innovative technology commercialisers and company builders in this space is unrivalled and in the coming years, venture building will be a growing focus of our firm as we continue to build wealth for our investors, shareholders and the wider Australian technology community. We are immensely proud of our continuing role in rapidly transforming the world-leading science and technical innovations developed in Australia into impactful companies whilst supporting the development of critical minerals resources necessary to scale up these solutions.

RFC Ambrian has developed the experience, industry networks, commercial capability and tenacity required to

In April 2023, RFC Ambrian was delighted to announce the launch of MRead Limited, a venture formed with CSIRO for the purposes of advancing commercial application of Magnetic Resonance (MR) technology in the global explosives and drug detection industry.

MRead successfully completed an oversubscribed seed raise with ASX-listed Codan Limited (ASX:CDA) joining as a cornerstone investor. Codan is a ~A\$1bn company specialising in the manufacture of communications and metal detection equipment with a global operations base and distribution into 150 countries. RFC Ambrian shareholders and staff hold an interest of 15% in MRead through a unit trust structure, with Rob Adamson holding the position of Chairman.

The funds raised will advance the development of MRead's first product for humanitarian demining, aiming to speed up the process of identifying and excavating landmines. MRead believes the technology will rapidly expand to a broad suite of applications underpinning a multi-billion dollar per annum revenue opportunity.

Since formation and completion of the seed capital raising, MRead has been busy with a number of significant developments. MRead's board is comprised of seasoned and experienced individuals drawn from the defence, venture capital and scientific industries and we look forward to a very promising future for the company.



MRead's John Shanahan, Henry Hamilton, Nick Cutmore and Rob Adamson with a prototype MRead sensor

Hadean Energy completed a seed capital raising late in June 2023, which was cornerstoned by an investment of A\$1.5m by the RFC Ambrian fund. Hadean was formed to commercialise CSIRO's advances in tubular Solid Oxide Electrolysis (SOE) technology. This cutting-edge technology can produce hydrogen with 30 per cent less electricity and help to decarbonise heavy industry.

RFC Ambrian's expertise in commercialisation of technology ventures has set Hadean on a path to continue resource sharing with CSIRO and IP integration to maximise the value and flexibility of the technology.

Solid Oxide Electrolysis utilises waste industrial heat, common in industrial processes, to substitute the electrical energy required to split water or CO<sub>2</sub> molecules. Hadean's novel cell chemistry and tubular cell structure is a departure from conventional SOE systems, and potentially overcomes the challenges of conventional SOE systems. The materials are low cost and readily available, reducing Hadean's reliance on international supply chains and increasingly scarce critical minerals.

Hadean will use funds from the seed raise to progress the technology towards small-scale commercial deployments, including a trial at BlueScope's Port Kembla Steelworks to demonstrate the equipment in an industrial environment. RFC Ambrian shareholders and staff hold an interest of 15% in Hadean Energy through a unit trust structure, with Rob Adamson holding the position of Chairman.



Sarb Giddey (CSIRO), Gurpreet Kaur (CSIRO) and Raj Ratnaraj (Hadean Energy) with the SOE tubes

As at 30 June 2023 RFC Ambrian Group Limited retained 525,001 NextOre shares which represents an interest of approximately 4% of NextOre and was our most material investment holding at the end of the financial year. In 2023 NextOre closed a A\$10.2m Series B growth funding round which was cornerstoned by the RFC Ambrian critical minerals and decarbonisation technology fund, and welcomed a strategic partner in German mining technology firm Gebr. Pfeiffer. With the completion of the Series B funding round, NextOre is positioned to continue its deployments of commercial installations worldwide and the expansion of its magnetic resonance product suite.



RFC Ambrian's second largest holding was an approximate 15% interest in Conveyor Manufactures Australia ("CMA") which is developing and commercialising a range of innovative belt conveyor technologies.



NextOre MR truck sensor prior to its first deployment



# RFC Ambrian Group Limited and Controlled Entities

ABN 98 096 493 588

Financial Report  
for the year ended 30 June 2023

## Table of Contents

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Directors' Report.....	1
Auditor's Independence Declaration .....	5
Statement of Profit or Loss and Other Comprehensive Income.....	6
Statement of Financial Position .....	7
Statement of Changes in Equity .....	8
Statement of Cash Flows.....	9
Notes to the Financial Statements.....	10
Declaration by Directors .....	32
Independent Auditor's Report .....	33

## Directors' Report

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The directors present their report on RFC Ambrian Group Limited (the "Company") and its controlled entities (together the "Economic Entity") for the financial year ended 30 June 2023.

### Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

- Robert HR Adamson
- Stephen C Allen
- Andrew J Thomson

### Principal Activity

The principal activity of the Economic Entity during the financial year was the provision of corporate advisory services, investment and from June 2023, funds management.

### Operating Results

The Economic Entity recorded a profit after tax attributable to Equity Holders of the Company for the year ended 30 June 2023 of \$269,000. For the previous year the Economic Entity recorded a loss attributable to Equity Holders of the Company of \$14,140,000.

### Significant Changes in State of Affairs

As part of the ongoing evolution of the Economic Entity, RFC Ambrian Funds Management Pty Limited was formed during the financial year. Through this new venture the Economic Entity, which holds a 70% controlling interest, now manages a multi-strategy fund on behalf of institutional investors seeking exposure to critical minerals and decarbonisation technologies.

There were no other significant changes to the Company's state of affairs during the financial year.

### Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in future financial years.

### Dividends Paid or Declared

On 28 June 2023 the Company declared and paid a dividend payable in the form of share acquisition rights which it had earned to subscribe for shares in Hadean Energy Limited (\$171.15 per share) for a total of \$845,139.

On 19 March 2023 the Company declared and paid a dividend payable in the form of share acquisition rights which it has earned to subscribe for shares in MRead Limited (\$160.45 per share) for a total of \$792,302.

### Future Developments

The Economic Entity expects to continue operations in future financial years in the same manner as it is currently operating.

## Directors' Report

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### Environmental Reporting

The Economic Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### Information on Directors and Secretary in office at the date of this report

#### Robert Henry Richard Adamson

Qualifications BE (Mechanical) (UWA); BE Hons (Ag) (Melb); MBA (AGSM)

Experience Rob has over 37 years professional experience, including over 30 years in corporate advisory and investment with RFC Ambrian companies having previously worked with Anglo American Corporation in South Africa. Rob is Executive Chairman of RFC Ambrian Group Limited and a Director of each of its subsidiaries. Rob is also the Chairman of resource sector technology companies Chrysos Corporation Limited, NextOre Limited, CMA Holdings Pty Ltd, Hadean Energy Limited and MRead Limited.

#### Stephen Charles Allen

Qualifications FCA (England & Wales), CA (Aust & NZ)

Experience Stephen has over 30 years of corporate finance experience including the last 22 years with RFC Ambrian. His focus is advising resource companies on matters ranging from IPOs, secondary capital issues, restructures, mergers and takeovers. Stephen is Managing Director of RFC Ambrian Group Limited and is also a Director of each of its subsidiaries. Stephen is also the non-executive chairman of ASX listed Lykos Metals Limited.

#### Andrew Thomson

Qualifications BE (Mining) (UniSA), LLB (Macquarie) GDipAppFin (FINSIA)

Experience Andrew has approximately 25 years' experience in the mining industry including 15 years with RFC Ambrian. Earlier in his career Andrew undertook a number of mining engineering roles across a broad range of activities, projects and commodities, spanning operational, planning and consulting environments with Macmahon, Rio Tinto, Snowden Mining Consultants and BHP Billiton. In the period he has been with RFC Ambrian Andrew has been involved in a range of corporate advisory mandates, including M&A, divestments and capital raisings, as well as advising on matters of strategy and development, where his well-rounded technical expertise in mining provides an enhanced project analysis capability.

## Directors' Report

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### Candice Van Der Plas (Secretary)

Qualifications	LLB (UNDA), GDipConstrLaw (UNDA)
Experience	Candice has over 15 years legal experience and holds a Bachelor of Laws and Graduate Certificate in Building & Construction Law from the University of Notre Dame Australia. Candice has also completed professional training in International and Domestic Arbitration Law and Practice.

### Meetings of Directors

During the financial year, 1 meeting of directors was held. Attendance by each of the directors was as follows:

	Number eligible to attend	Number attended
Robert HR Adamson	1	1
Stephen C Allen	1	1
Andrew J Thomson	1	1

### Indemnifying Officers or Auditor

The Economic Entity has, to the extent permitted by law, entered into agreements to indemnify its directors and officers for all losses or liabilities incurred as an officer of the Economic Entity or a related company. This includes losses or liabilities incurred as an officer of a company where such office is held for the benefit of the RFC Ambrian Group.

The Economic Entity also maintains and pays for insurance against any liability incurred by its directors or officers as officers of the Economic Entity or a related company including, but not limited to, a liability for negligence and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome. Premiums are paid on behalf of the Economic Entity by its parent. These contracts of insurance prevent disclosure of the amounts paid in premium for this insurance.

No claim has been made against or by the Economic Entity in relation to any such indemnities or insurance policies since the last directors' report.

No indemnities have been given or insurance premium paid during or since the end of the financial year, for any person who is or has been an auditor of the company.

### Proceedings on Behalf of the Economic Entity

No person has applied for leave of Court to bring proceedings on behalf of the Economic Entity or intervene in any proceedings to which the Economic Entity is a party for the purpose of taking responsibility on behalf of the Economic Entity for all or any part of those proceedings. The Economic Entity was not a party to any such proceedings during the financial year.

## Directors' Report

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### **Auditor's Independence Declaration**

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.



**RH ADAMSON**  
Executive Chairman



**SC ALLEN**  
Managing Director

Dated 24 October 2023

24 October 2023

The Directors  
RFC Ambrian Group Limited  
Grosvenor Place Tower  
Level 34, 225 George Street  
Sydney, NSW 2000

Dear Board Members

## RFC Ambrian Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of RFC Ambrian Group Limited.

As lead audit partner for the audit of the financial report of RFC Ambrian Group Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

1. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

This declaration is in respect of RFC Ambrian Group Limited and the entities it controlled during the year.

Yours sincerely  
**Crowe Sydney**



**Barbara Richmond**  
Partner

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*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	Economic Entity	
		2023	2022
		\$ '000	\$ '000
Revenue from continuing operations	2(b)	6,172	6,288
Employee benefit expenses		(2,658)	(3,299)
Occupancy expenses	2(a)	(51)	(64)
IT costs, telecoms & media expenses		(206)	(253)
Marketing expenses		(61)	(56)
Travel expenses		(9)	(37)
Insurance expenses		(93)	(99)
Depreciation	2(a)	(280)	(225)
Finance costs	2(a)	(134)	(116)
Unrealised (loss)/gain on financial assets	2(a)	(1,496)	(20,650)
Other expenses		(852)	(315)
<b>Profit/(loss) before income tax</b>		<u>333</u>	<u>(18,826)</u>
Income tax benefit/(expense)	3	(64)	4,686
<b>Net profit/(loss) after income tax for the year</b>		<u>269</u>	<u>(14,140)</u>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	18	14	(22)
Loss attributable to non-controlling interests		(47)	-
Other comprehensive income for the year, net of tax		<u>(33)</u>	<u>(22)</u>
<b>Total comprehensive income/(loss) for the year attributable to members of the Economic Entity</b>		<u>235</u>	<u>(14,162)</u>

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

## Statement of Financial Position as at 30 June 2023

	Note	Economic Entity	
		2023	2022
		\$ '000	\$ '000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,108	160
Trade and other receivables	5	562	130
Other assets	6	131	480
Financial assets at fair value through profit or loss	7	674	1,844
<b>TOTAL CURRENT ASSETS</b>		4,475	2,614
<b>NON CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	7	7,543	7,027
Security Deposit	17	222	221
Other assets	6	226	-
Plant and equipment	9	120	163
Right of use asset	10	626	856
Deferred tax asset	11	258	172
<b>TOTAL NON CURRENT ASSETS</b>		8,995	8,439
<b>TOTAL ASSETS</b>		13,470	11,053
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,800	854
Borrowings	13	787	969
Provisions	14	809	698
Current tax liability	15	225	-
<b>TOTAL CURRENT LIABILITIES</b>		3,621	2,521
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables	12	612	891
Provisions	14	70	63
Deferred tax liability	15	1,053	1,109
<b>TOTAL NON CURRENT LIABILITIES</b>		1,735	2,063
<b>TOTAL LIABILITIES</b>		5,356	4,584
<b>NET ASSETS</b>		8,114	6,469
<b>EQUITY</b>			
Issued Capital	16	652	652
Retained earnings		6,254	5,476
Foreign currency translation reserve	18	355	341
Non-controlling Interest		853	-
<b>TOTAL EQUITY</b>		8,114	6,469

The above statement of financial position should be read in conjunction with the accompanying notes to the financial report.

## Statement of Changes in Equity for the year ended 30 June 2023

	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Non- Controlling Interest \$'000	Total \$'000
<b>ECONOMIC ENTITY</b>					
<b>Balance at 30 June 2021</b>	652	20,727	363	-	21,742
<b>Total comprehensive income for the year</b>					
Loss attributable to members of the Economic Entity	-	(14,140)	-	-	(14,140)
Other comprehensive income, net of tax	-	-	(22)	-	(22)
<b>Total comprehensive income for the year</b>	-	(14,140)	(22)	-	(14,162)
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	-	(1,111)	-	-	(1,111)
<b>Transactions with owners in their capacity as owners</b>	-	(1,111)	-	-	(1,111)
<b>Balance at 30 June 2022</b>	652	5,476	341	-	6,469
<b>Total comprehensive income for the year</b>					
Profit/(Loss) attributable to members of the Economic Entity	-	316	-	(47)	269
Other comprehensive income, net of tax	-	-	14	-	14
<b>Total comprehensive income for the year</b>	-	316	14	(47)	283
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	-	(1,637)	-	-	(1,637)
Non-controlling interest	-	2,100	-	900	3,000
<b>Transactions with owners in their capacity as owners</b>	-	463	-	900	1,363
<b>Balance at 30 June 2023</b>	652	6,254	355	853	8,114

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial report.

## Statement of Cash Flows for the year ended 30 June 2023

	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (inclusive of GST)	4,126	6,981
Payments to suppliers and employees (inclusive of GST)	(4,337)	(5,427)
Interest received	-	-
Income tax paid	(134)	(369)
Finance costs	19	(116)
	<hr/>	<hr/>
<b>Net cash (used)/received by operating activities</b>	<b>(326)</b>	<b>1,069</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments	80	595
Payments for investments	(393)	(350)
Lease payments - ROU	(194)	(162)
Payments for plant and equipment	(6)	(30)
Investment of funds from non-controlling interest	3,000	-
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>2,487</b>	<b>53</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends	-	(1,111)
Proceeds from borrowings	787	-
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	<b>787</b>	<b>(1,111)</b>
	<hr/>	<hr/>
<b>Net Increase in cash held</b>	<b>2,948</b>	<b>11</b>
<b>Cash at beginning of financial year</b>		
	160	149
	<hr/>	<hr/>
<b>Cash at the end of the financial year</b>	<b>3,108</b>	<b>160</b>

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial report.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

RFC Ambrian Group Limited is a public company limited by shares, incorporated and domiciled in Australia.

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available under ASIC Class order 2016/191. The RFC Ambrian Group Limited is a company to which this class order applies.

#### **New or Amended Accounting Standards and Interpretations Adopted**

The Economic 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.

#### **Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 as appropriate for for-profit oriented entities.

#### **Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied as for-profit entities.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **(a) Principles of Consolidation**

A controlled entity is any entity RFC Ambrian Group Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 8 to the financial statements. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### Accounting Policies

##### (b) Principles of Consolidation (Continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### (c) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

RFC Ambrian Group Limited and its 100% Australian owned subsidiaries have formed a tax consolidated group. RFC Ambrian Group Limited, as the head company of the tax consolidated group, is responsible for recognising the current tax liabilities for the tax consolidated group.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## Notes to the Financial Statements for the year ended 30 June 2023

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### (d) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

#### **Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation Rate
Furniture and fittings and leasehold improvements	7.5% - 20%
Office equipment	5% - 20%
Computer equipment	24% - 33%
Computer software	33% - 40%

### (e) Financial Assets

#### **Recognition**

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured at fair value being closing market price (on each relevant company's home exchange) at the end of the financial year. Unlisted securities are valued by Directors, unless otherwise noted. The gains or losses, whether realised or unrealised, are included in profit before income tax.

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

### (f) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Notes to the Financial Statements for the year ended 30 June 2023

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### **(g) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### **(h) Revenue**

Revenue from the provision of corporate advisory and fund management services is recognised upon the delivery of the service to the clients.

Underwriting fees are brought to account upon completion of the relevant transactions after allowing for all relevant expenses.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

### **(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### (j) Critical Accounting Estimates and Judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

##### ***Investment Valuation***

Investment securities listed on a stock exchange are valued at the last traded price in the market prior to the date of the accounts. Options to subscribe for shares in companies listed on stock exchanges for which the options themselves are not listed are valued at their in the money value based on the last traded price of the optioned shares in the market prior to the date of the accounts. The directors' view being that the nature of the Group's investment in these types of securities is such that it would be imprudent to recognise any time value. Interests in unlisted companies are recorded at directors' valuations.

##### ***Provision for impairment of receivables***

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

##### ***Recovery of deferred tax assets***

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

##### ***Long service leave provision***

As discussed in note 1(p), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

##### ***Useful lives of assets***

The entity determines the useful lives and related depreciation for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or other events. The depreciation charge will increase where the useful lives are less than previously estimated lives.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### (k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### (l) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Economic Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Economic Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (m) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed based on expected credit losses. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the entity will not be able to collect all amounts due according to the original terms. Objective evidence of impairment includes financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### (n) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (o) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the entity prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

#### (p) Wages and Salaries, and Annual Leave

Liabilities for wages and salaries, and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

#### (q) Provisions

##### **Long Service Leave**

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### **Employee Benefits**

The employee benefits provision relates to staff bonuses. The group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### (r) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (s) Dividends

Dividends are recognised when declared during the financial year.

#### (t) Foreign currency translation

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not translated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD (the Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

#### (u) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### (v) Accounting Standards Issued But Not Yet Effective

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023.

#### (w) Comparative Figures

Where required by accounting standards, the reclassification of comparatives has been performed in order to conform to the changes in presentation for the current financial year.

## Notes to the Financial Statements for the year ended 30 June 2023

	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>NOTE 2: PROFIT/(LOSS) FOR THE YEAR</b>		
Profit/(Loss) before income tax has been determined after:		
<b>(a) Expenses</b>		
Occupancy expenses	51	64
Depreciation of property, plant and equipment	50	50
Depreciation of right for use leases	230	175
Finance costs	134	116
Remuneration of auditor:		
audit	60	61
other services - tax compliance	5	5
	6,172	6,288
<b>(b) Revenue</b>		
Advisory fees	6,168	6,288
Interest income	2	-
Unrealised gain on investment	3	-
(Losses)/gains recognised on foreign currency	(1)	-
	6,172	6,288
Advisory fee revenue recognised as follows:		
point in time	4,762	2,844
over time	1,410	3,444
	6,172	6,288

Revenue from contracts with customers is derived entirely from professional services and is generated in Australia (77%) and the UK (23%).

## Notes to the Financial Statements for the year ended 30 June 2023

	<b>Economic Entity</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 3: INCOME TAX BENEFIT/(EXPENSE)</b>		
The components of tax benefit/(expense) comprise:		
Current tax	249	4,514
Deferred tax	(313)	172
	<u>(64)</u>	<u>4,686</u>
The prima facie tax on loss/(profit) before tax is reconciled to actual income tax as follows:		
Prima facie tax payable on loss/(profit) before income tax at 25% (2022: 25%)	(155)	4,743
Add/(deduct) tax effect of:		
Amendment to provision regarding capital profits on investments	(3)	(56)
Tax exempt earnings during the year	108	-
Difference of tax rates of subsidiaries operating in other jurisdictions	-	-
Effect of rate change on opening balance	-	-
Non deductible expense	(14)	(1)
Income tax benefit/(expense)	<u>(64)</u>	<u>4,686</u>

### NOTE 4: DIVIDENDS

Paid or declared during the financial year	<u>1,637</u>	<u>1,111</u>
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On 28 June 2023 the Company declared and paid a dividend payable in the form of share acquisition rights which it had earned to subscribe for shares in Hadean Energy Limited (\$171.15 per share) for a total of \$845,139.

On 19 March 2023 the Company declared and paid a dividend payable in the form of share acquisition rights which it has earned to subscribe for shares in MRead Limited (\$160.45 per share) for a total of \$792,302.

On 10 September 2021 the Company declared a fully franked dividend of \$123,450 (\$25.00 per share) which was paid on 10 September 2021.

On 13 October 2021 the Company declared a fully franked dividend of \$246,900 (\$50.00 per share) which was paid on 20 October 2021.

On 20 December 2021 the Company declared a fully franked dividend of \$740,700 (\$150.00 per share) which was paid on 21 December 2021.

## Notes to the Financial Statements for the year ended 30 June 2023

		Economic Entity	
		2023	2022
		\$'000	\$'000
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade debtors		490	121
Current tax		-	9
Other debtors		72	-
		<u>562</u>	<u>130</u>
<b>NOTE 6: OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		120	325
Contract assets (work in progress)		4	92
Accrued Income		7	63
		<u>131</u>	<u>480</u>
<b>NON CURRENT</b>			
Other receivable		226	-
		<u>226</u>	<u>-</u>
<b>NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>CURRENT</b>			
<b>Category</b>	<b>Key assumptions used in valuation</b>		
Listed securities	Listed share price	674	1,578
Unlisted securities and options	Directors' valuation based on market expectations	-	264
Unlisted securities and options	Directors' valuation using Black-Scholes model	-	2
		<u>674</u>	<u>1,844</u>

## Notes to the Financial Statements for the year ended 30 June 2023

		2023 \$'000	2022 \$'000
<b>NOTE 7 (Continued)</b>			
<b>NON CURRENT</b>			
Royalty Interest	Directors' valuation based on a risked discounted cash flow model	525	-
Unlisted securities and options	Directors' valuation based on market expectations	317	-
Unlisted securities and options	Directors' valuation considering recent capital raising	6,683	7,027
Unlisted securities and options	Directors' valuation considering recent capital raising	18	-
		<u>7,543</u>	<u>7,027</u>
Reconciliation of financial assets at the beginning and end of the financial year are set out below:			
Opening value		8,871	28,743
Additions		392	1,385
Disposals		(75)	(617)
Royalty Interest		525	-
Revaluation during period		<u>(1,496)</u>	<u>(20,640)</u>
		<u>8,217</u>	<u>8,871</u>

## Notes to the Financial Statements for the year ended 30 June 2023

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### NOTE 8: CONTROLLED ENTITIES AS AT 30 JUNE 2023

#### Operating

<b>Subsidiary:</b>	RFC Ambrian Limited	Copper Technology Limited	Quadratura Investments Pty Ltd
<b>Country of Incorporation:</b>	Australia	Australia	Australia
<b>Percentage Owned:</b>	100%	100%	100%
<b>Subsidiary:</b>	RFC Ambrian Limited	RFC Ambrian BIVF Management Pty Ltd	RFC BIVF GP Pty Ltd
<b>Country of Incorporation:</b>	England	Australia	Australia
<b>Percentage Owned:</b>	100%	100%	100%
<b>Subsidiary:</b>	RFC Basic Industries Ventures Investment Company 1 Pty Ltd	RFC Ambrian Funds Management Pty Ltd	
<b>Country of Incorporation:</b>	Australia	Australia	
<b>Percentage Owned:</b>	100%	70%*	

\*The Economic Entity has granted an option to a key employee involved with the management of this subsidiary that, subject to vesting conditions based on performance, permits the employee to acquire 10% of RFC Ambrian Funds Management Pty Ltd for nominal consideration. This option is expected to be exercised and will therefore reduce the Economic Entity's interest in this subsidiary to 60%.

## Notes to the Financial Statements for the year ended 30 June 2023

	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>NOTE 9: PLANT &amp; EQUIPMENT</b>		
Furniture and fittings at cost	78	78
Less accumulated depreciation	(53)	(49)
	25	29
Office equipment at cost	63	124
Less accumulated depreciation	(63)	(123)
	-	1
Computer equipment at cost	113	260
Less accumulated depreciation	(103)	(250)
	10	10
Computer software at cost	38	67
Less accumulated depreciation	(38)	(67)
	-	-
Leasehold improvements at cost	685	685
Less accumulated depreciation	(601)	(562)
	84	123
<b>Total Plant and Equipment</b>	120	163

Reconciliation of property plant and equipment at the beginning and end of the financial year are set out below:

	Furniture fittings	Office Equipment	Computer Equipment	Computer software	Leasehold Improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2021	30	3	11	-	162	206
Additions	2	-	4	-	-	6
Disposals	-	-	-	-	-	0
Revaluation increments	-	-	-	-	-	0
Depreciation expense	(3)	(2)	(5)	-	(39)	(49)
Balance at 30 June 2022	29	1	10	-	123	163
Additions	-	-	6	-	-	6
Disposals	-	-	-	-	-	-
Depreciation expense	(4)	(1)	(6)	-	(38)	(49)
Balance at 30 June 2023	25	-	10	-	85	120

## Notes to the Financial Statements for the year ended 30 June 2023

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	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>NOTE 10: RIGHT OF USE ASSET</b>		
Office Lease	<u>626</u>	<u>856</u>
Reconciliation of right of use assets at the beginning and end of the financial year are set out below:		
Opening value	856	1,032
Additions	-	-
Depreciation expense	<u>(230)</u>	<u>(176)</u>
Closing value	<u>626</u>	<u>856</u>
<b>NOTE 11: TAX ASSETS</b>		
Deferred tax assets (non-current)		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Right-of-use assets	23	29
Closing tax losses	115	-
Employee benefits	120	123
ESIC - unused credit	<u>-</u>	<u>20</u>
Deferred tax asset	<u>258</u>	<u>172</u>
Movements:		
Opening balance	172	442
(Debited) to profit and loss	<u>86</u>	<u>(270)</u>
Closing balance	<u>258</u>	<u>172</u>

## Notes to the Financial Statements for the year ended 30 June 2023

	<b>Economic Entity</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	610	63
Lease liability	279	250
Other creditors and accruals	911	541
	1,800	854

<b>NON CURRENT</b>		
Lease liability	612	891

### NOTE 13: BORROWINGS

<b>CURRENT</b>		
CSIRO Loan	-	969
Director loans	787	-
	787	969

	<b>Economic Entity</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 14: PROVISIONS</b>		
<b>CURRENT</b>		
Employee benefits	249	250
Annual leave provision	180	210
Long service leave provision	230	238
Other provisions	150	-
	809	698

#### *Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the require period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued annual leave provided or require payment within the next 12 months to the sum of \$90,000 (2022: \$90,000).

Included below are amounts that reflect leave that is not expected to be taken with the next 12 months

<b>NON CURRENT</b>		
Long service leave provision	70	42

## Notes to the Financial Statements for the year ended 30 June 2023

	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>NOTE 15: TAX LIABILITIES</b>		
<b>CURRENT</b>		
Income tax (current)	<u>225</u>	<u>-</u>
Deferred tax liabilities (non-current)		
Deferred tax liabilities comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Unrealised capital gains	921	1,070
Accrued income	131	16
Contract assets (work in progress)	<u>1</u>	<u>23</u>
Deferred tax liability	<u>1,053</u>	<u>1,109</u>
Movements:		
Opening balance	1,109	6,434
(Credited)/debited to profit and loss	<u>(56)</u>	<u>(5,325)</u>
Closing balance	<u>1,053</u>	<u>1,109</u>

### NOTE 16: ISSUED CAPITAL

4,938 ordinary shares (2022: 4,938 shares)	<u>652</u>	<u>652</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

## Notes to the Financial Statements for the year ended 30 June 2023

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Economic Entity	
2023	2022
\$ '000	\$ '000

### NOTE 17: CONTINGENT LIABILITIES

Guarantees to the National Australia Bank arising in relation to:

Security Deposit - secured - letter of set-off	222	221
	222	221

These contingent liabilities are covered by cash security deposits of \$222,082 (2022: \$221,082) which are not included in the cash at bank amount in the statement of financial position.

### NOTE 18: FOREIGN CURRENCY TRANSLATION RESERVE

Balance at beginning of year	341	363
Exchange differences arising on translating the net assets of foreign operations	14	(22)
Balance at end of year	355	341

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

## Notes to the Financial Statements for the year ended 30 June 2023

**Parent Entity**  
**2023**                      **2022**  
**\$ '000**                      **\$ '000**

### NOTE 19: PARENT ENTITY INFORMATION

The following information relates to the parent entity, RFC Ambrian Group Limited. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

Current assets	3,232	4,781
Non-current assets	<u>3,025</u>	<u>2,964</u>
<b>Total assets</b>	<u><u>6,257</u></u>	<u><u>7,745</u></u>
Current liabilities	4,346	4,164
Non-current liabilities	<u>711</u>	<u>954</u>
<b>Total liabilities</b>	<u><u>5,057</u></u>	<u><u>5,118</u></u>
Issued Capital	652	652
Retained earnings	<u>548</u>	<u>1,975</u>
<b>Total equity</b>	<u><u>1,200</u></u>	<u><u>2,627</u></u>
Total income	3,732	4,215
Total expenses	<u>3,450</u>	<u>3,832</u>
Operating profit before tax	282	383
Current tax expense	<u>(72)</u>	<u>(94)</u>
Profit for the year	<u>210</u>	<u>289</u>
Total comprehensive (loss)/income for the year	<u><u>210</u></u>	<u><u>289</u></u>

#### Guarantees in relation to subsidiaries

RFC Ambrian Group Limited has guaranteed the security deposits of subsidiaries amounting to \$221,079. (2022: \$221,082).

#### Contingent liabilities

RFC Ambrian Group Limited has no contingent liabilities other than those disclosed in Note 17.

#### Capital commitments - Property, plant and equipment

The parent entity had no guarantees in relation to the debts of its subsidiaries as 30 June 2023 and 30 June 2022.

#### Income Tax

The parent entity includes tax liability for the consolidated tax group.

#### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

## Notes to the Financial Statements for the year ended 30 June 2023

Economic Entity	
2023	2022
\$ '000	\$ '000

### NOTE 20: KEY MANAGEMENT PERSONNEL DISCLOSURE

#### Compensation

The aggregate compensation made to directors and other members of key management of the economic entity is set out below:

Aggregate compensation	1,422	2,021
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Economic Entity	
2023	2022
\$ '000	\$ '000

### NOTE 21: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Crowe Sydney and London, the auditor of the company, its network firms and unrelated firms:

#### Audit services - Crowe Sydney & London

Audit of the financial statements	60	59
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#### Other services - Crowe Sydney & London

Once-off fee for transition from Special Purpose Financial Statements to General Purpose	-	2
Preparation and lodgement of the tax return	5	5
	5	7
	65	66

### NOTE 22: RELATED PARTY TRANSACTIONS

#### Parent entity

#### Subsidiaries

#### Key management personnel

RFC Ambrian Group Limited is the parent entity.

Interests in subsidiaries are set out in note 8.

Disclosures relating to key management personnel are set out in Note 20

## Notes to the Financial Statements for the year ended 30 June 2023

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	Economic Entity	
	2023	2022
	\$ '000	\$ '000
<b>NOTE 22: RELATED PARTY TRANSACTIONS (Continued)</b>		
<b>Transactions with related parties</b>		
The following transactions occurred with related parties:		
Fees earned from entities which are related to key management personnel	<u>2,522</u>	<u>941</u>
Outstanding balances arising from transactions with related parties as at 30 June 2023 was nil (20 June 2022 \$nil)		
<b>Loans to related parties</b>		
Balance loans payable to Directors	<u>787</u>	<u>-</u>

### NOTE 23: EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen which is not otherwise dealt with in this report or the financial statements since the end of the year that has significantly affected, or may significantly affect, the operations of the Economic Entity, the results of these operations, or the state of affairs of the Economic Entity in subsequent financial years.

### NOTE 24: COMPANY DETAILS

The registered office and principal place of business of the Company is:  
RFC Ambrian Group Limited  
Level 34, Grosvenor Place Tower  
225 George Street  
SYDNEY NSW 2000

## Declaration by Directors

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In the directors' opinion:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. 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 year ended on that date; and
3. 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 295(5)(a) of the Corporations Act 2001.



**RH ADAMSON**  
Executive Chairman



**SC ALLEN**  
Managing Director

Dated 24 October 2023

# Independent Auditor's Report to the Members of RFC Ambrian Group Limited

## Opinion

We were engaged to audit the general purpose simplified disclosure financial report (the "financial report") of RFC Ambrian Group Limited (the Company) and Controlled Entities (the Group), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.*

*Liability limited by a scheme approved under Professional Standards Legislation.*

*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' Report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



**Crowe Sydney**



**Barbara Richmond**  
Partner

24 October 2023  
Sydney

