

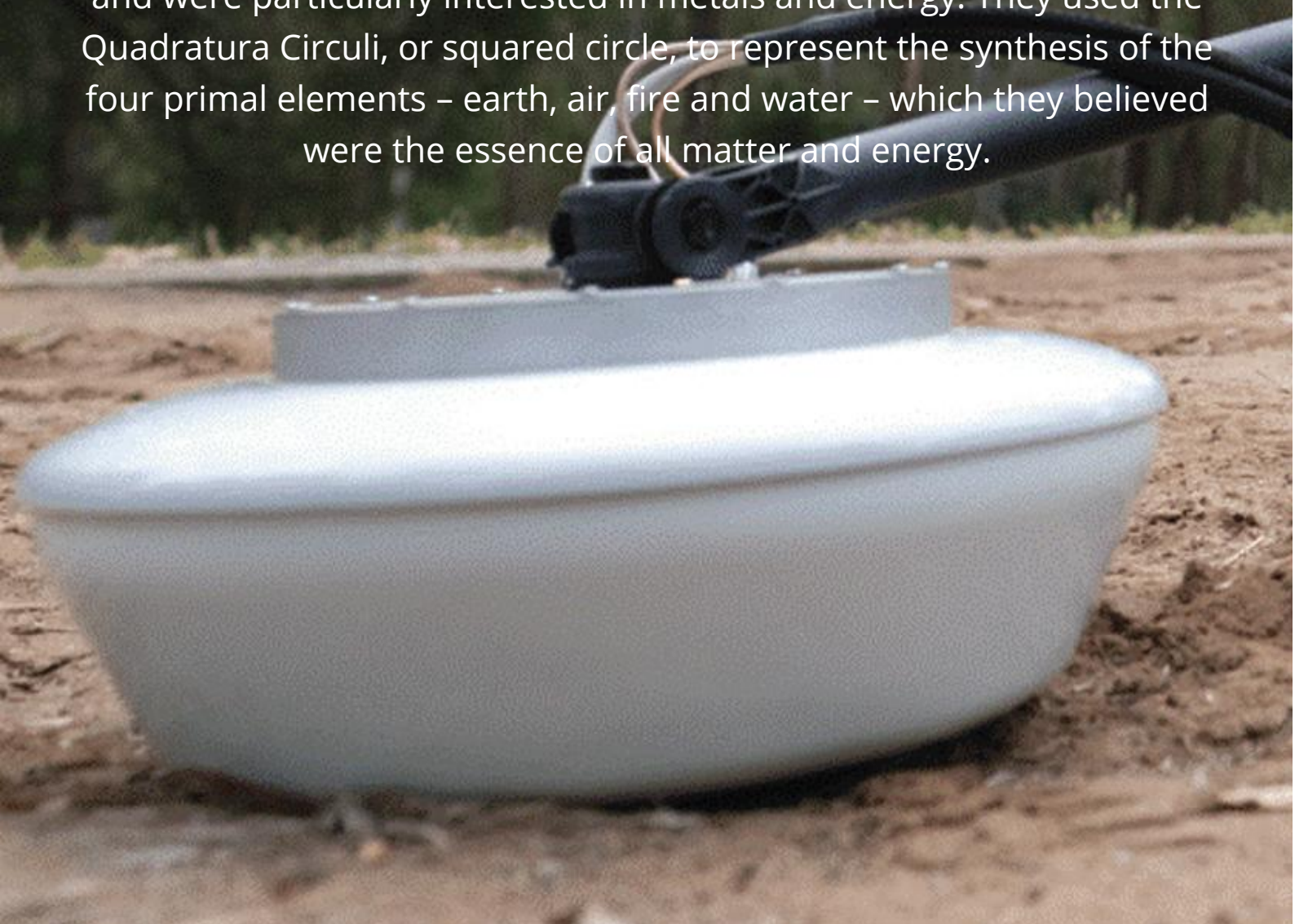
# RFC Ambrian

## 2024 ANNUAL REPORT

RFC Ambrian Group Limited | ABN 98 096 493 588



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.

**Directors And Company Secretary**

Rob Adamson  
Stephen Allen  
Andrew Thomson  
Candice Van Der Plas

Executive Chairman  
Managing Director  
Executive Director  
Company Secretary

**Auditor**

Crowe Sydney  
Level 15, 1 O'Connell St  
Sydney NSW 2000

**Licenses and Authorisations**

Australian Financial Services Licenses 233214 and 560168  
Authorised and Regulated by the Financial Conduct Authority

**ABN**

98 096 493 588

**Registered Office**

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225 George Street  
Sydney NSW 2000

**Telephone**

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**Website**

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**The 2023-2024 financial year has been one of consolidation for RFC Ambrian, during which we continued to cement our place as a unique entity in the Australian natural resources advisory space. Today we are a respected, independent corporate advisor approaching 40 years of unbroken history, a uniquely experienced deep-tech venture company builder in heavy industry, METS and cleantech and a manager of institutional funds deploying venture capital into critical minerals and decarbonisation technologies.**

The year saw a significant milestone for RFC Ambrian. Following the corporate restructure initiated in the 2020-2021 financial year, and after a period of tax structuring and negotiation with the Australian Tax Office, the legacy companies Alchemy Portfolio Holdings Pty Ltd and Alchemy Securities Pty Ltd were liquidated, resulting in the distribution of cash and shares worth approximately A\$57.8 million to past and present RFC Ambrian shareholders.

During the year our corporate advisory practice completed a number of strategic and financial advisory assignments and capital raisings for clients in the mining, energy and industrial sectors.

RFC Ambrian Funds Management Pty Ltd (RFCAM) has in its first complete year continued to strengthen its corporate governance and executive capability, secured an Australian Financial Services License (AFSL), undertook a significant amount of opportunity screening and deployed capital into the decarbonisation technology sector.

On the venture building front, we have continued to refine and strengthen our unique business planning, company formation and fundraising capabilities.

Post the end of the financial year we were proud to launch our newest venture company

and fifth overall, FPR Energy Limited. FPR Energy holds advanced concentrated solar energy technologies and is the result of a significant, multi-year company formation and funding effort by RFC Ambrian, in conjunction with industry partners. We anticipate significant future advancements by FPR Energy in the commercialisation of its unique suite of technologies.

For the financial year, RFC Ambrian reported a net loss after tax of A\$2.1 million relating mainly to a revaluation of our legacy unlisted investment positions, and a closing net asset position of A\$4.9 million. With continued activity levels in our corporate advisory business, significant upcoming development milestones in our venture companies and continuing deployment of our funds under management, we are well positioned for the 2024-25 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

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# ABOUT RFC AMBRIAN



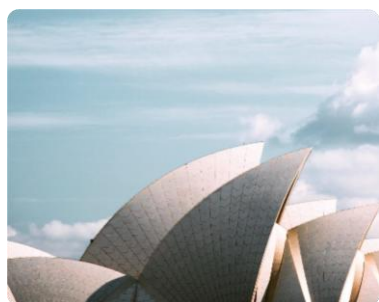
*FPR Energy's concentrated solar thermal energy installation in Newcastle NSW*

The RFC Ambrian Group is a leading global independent advisor, investor and venture builder in natural resources, decarbonisation technologies and other heavy industries.

We are an unlisted Australian public company, wholly-owned by directors and employees, with a number of wholly and majority-owned operating subsidiary companies.

We are a regulated financial services organisation, holding financial services licences in Australia and the United Kingdom.

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



## 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.*

## ENERGY EFFICIENCY

We have a company-wide commitment to sustainability, with a primary focus on energy efficiency. During the financial year, our Perth office received a 6-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.

## 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.

## 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 and ensure transparent financial reporting.

## 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 and forge shared benefits through community and social investments.

## AND MODERN SLAVERY

RFC Ambrian is committed to working to identify any potential for modern slavery practices within its operations, investee enterprises and supply chains. Our comprehensive Modern Slavery Policy reflects our dedication to identifying, preventing and addressing any form of forced labour or exploitation.

## 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 and entirely adhere to applicable laws and regulations.



# DIRECTORS AND SENIOR MANAGEMENT

**Rob Adamson**

*Executive Chairman*

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.



**Stephen Allen**

*Managing Director*

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*

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 Billiton.



**Belinda Struwe**

*Chief Financial Officer*

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.



**Candice Van Der Plas**     *Company Secretary*

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.



**Stefan Skorut**     *Chief Investment Officer  
and Executive Director*

Since joining RFC Ambrian in 2016, Stefan has completed multiple M&A transactions, asset reviews and valuations 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.

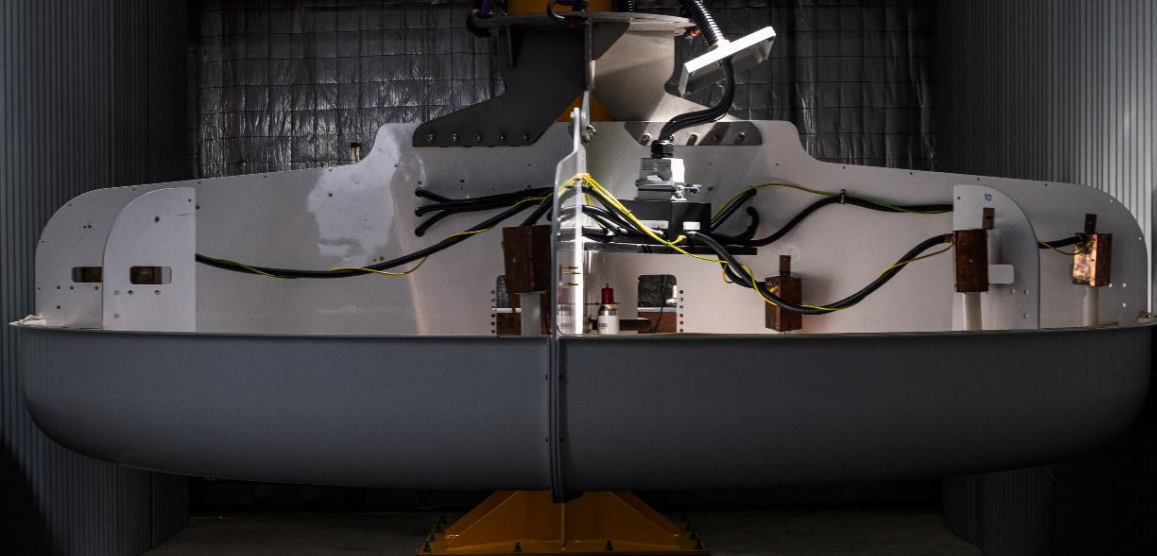
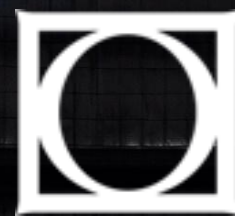


**Cian Caffrey**     *Executive Director*

Cian has over 16 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.



# BUSINESS UNITS



*NextOre's Magnetic Resonance Truck Sensor*

**As a trusted advisor to companies across the natural resources and heavy industries value chain, RFC Ambrian provides support from the field to the boardroom. Our direct industry experience and considerable in-house technical expertise allow for deep insights into our clients' needs and potential as well as unparalleled strategic advice.**

We support our clients through every stage of their transactions, leveraging a global network of industry contacts – including access to generalist funds, specialist resources funds, sustainable and impact investors based in Australia, Asia and Europe – to get the deal done.

We have a track record of spotting early opportunities while generating value, promoting a high level of trust with industry leaders who have invited us to assist on some of the world's leading operations and projects. Where possible, RFC Ambrian often co-invests alongside clients in their transactions.

We have a proud history of transaction success and maintain long-term relationships with many of our clients for whom we have completed assignments.

During the 2023-2024 financial year, our corporate advisory practise completed assignments for a number of counterparties, across various commodities and asset geographies, encompassing:

- Capital raising and company formation
- Strategic advisory
- Asset acquisitions and divestments
- Specialist financial advice

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

Electrification, decarbonisation and supply chain security are the dominant natural resources investment thematic of our time. RFCAM manages multi-strategy funds on behalf of institutional investors who wish to gain exposure to critical minerals and decarbonisation technologies.

Particularly pleasing is the fact that the funds committed to RFCAM came from a single, very large Australian superannuation fund, meaning that RFCAM 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.

In the 12 months since launch, RFCAM has significantly strengthened its corporate governance and executive management capabilities and has secured an AFSL. In support of RFCAM's investment activities our team has reviewed critical minerals development, production and exploration assets in Australia, Canada and the USA. We have conducted numerous site visits and advanced technical and commercial due diligence on a handful of opportunities through to presenting of detailed funding and acquisition proposals. A number of these processes are still ongoing and we expect to announce one or more material investments in the critical minerals space in the coming months.

On the decarbonisation technology front, we have made investments into four highly disruptive, scalable emerging technology companies:

**FPR Energy Limited** – CSIRO developed next generation concentrated solar thermal (CST) technology which is capable of producing, storing and dispatching temperatures of up to 1,200°C, and will provide 24/7 renewable heat and power solutions to meet the pressing needs of heavy industries traditionally reliant on fossil fuels.

**NextOre Limited** – CSIRO developed disruptive ore sensing and sorting technology, with commercial deployments across four continents.

**Gaia EnviroTech Limited** – an innovative bioenergy and waste management technology developer based in regional Victoria. The company is rapidly building out a commercial deployment pipeline of its Anaerobic Digestion systems and Rapid Composting technology. Stefan Skorut is RFCAM's representative on the Gaia EnviroTech board.

**Hadean Energy Limited** – CSIRO-developed hydrogen electrolyser technology. The company was formed in mid-2023 and completed a seed capital raising late in June 2023, which was cornerstoned by an investment of A\$1.5m by RFCAM.

RFCAM 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.

**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.**

Now ASX listed Chrysos Corporation Limited was the venture's first success, and in the years since those initial first steps, our own deep technology development and commercialisation business line has 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.

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. 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.

RFC Ambrian has developed the experience, industry networks, commercial capability and tenacity required to commercialise innovative Australian technologies.

Our track record in commercialising innovative technologies and building companies in this space is unrivalled and is a key 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.

As of mid-2024, RFC Ambrian, in conjunction with CSIRO and industry participants have created five venture companies to commercialise CSIRO innovations in deep tech. Through these efforts, significant equity wealth has been created for a multitude of stakeholders, including RFC Ambrian shareholders and staff.



# VENTURE COMPANIES



-kW Class Solid Oxide Electrolyser

*Hadean Energy's tSOE trial installation*



## Developing unique concentrated solar thermal energy solutions

**In late 2024, FPR Energy was launched as an independent Australian startup dedicated to providing 24/7 renewable heat and power solutions. This followed over three years of preparatory work by us in conjunction with FPR Energy's cofounders CSIRO and Osaka Gas Co. Ltd and FPR Energy is now poised to commercialise its next-generation Concentrated Solar Thermal (CST) technology capable of producing temperatures of up to 1,200°C—an industry first.**

Developed to meet the pressing needs of heavy industries traditionally reliant on fossil fuels, FPR Energy's advanced CST solution uses inert, solid particles to achieve ultra-high temperatures, providing a utility-scale alternative to coal and gas in sectors like minerals processing, cement, steel, and chemical manufacturing. This innovative approach enables energy-intensive industries to integrate scalable, renewable energy, thereby reducing carbon emissions without sacrificing reliability or performance. The technology can also be used for high-efficiency Concentrated Solar Power (CSP) at a utility-scale, integrating 16+ hours of energy storage to produce 100% renewable, dispatchable electricity.

We were particularly proud to introduce Osaka Gas Co., Ltd., a leader in innovative energy solutions, as an investor in FPR Energy. With Osaka Gas's expertise in high-efficiency, low-impact gas cogeneration and gas boilers, the collaboration aims to overcome the challenges of decarbonising industrial heat at scale – one of the most challenging sectors to decarbonise. Osaka Gas's investment aligns with its commitment to decarbonisation and supports the commercial-scale deployment of FPR Energy's CST technology.

FPR Energy aims to scale the technology with the potential to expand across other high-solar regions worldwide, including North America, South America, the Middle East, and Africa. This collaboration accelerates FPR Energy's mission to provide industrial clients with stable, cost-effective renewable heat and power solutions, marking an

important milestone in the journey toward a carbon-neutral future.

As Australia and the world seek sustainable solutions to meet ambitious net-zero targets, FPR Energy's CST technology offers a practical, scalable path to decarbonise heavy industry. The partnership underpinning FPR Energy exemplifies the innovative spirit and commitment to renewable energy that position Australia as a leader in clean technology. FPR Energy's technology is proudly Australian developed and can be readily manufactured at scale in Australia.



FPR Energy's Newcastle trial installation



## Groundbreaking detection technology for humanitarian demining

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. The funds were raised to advance the development of MRead's first product for humanitarian demining, aiming to speed up the process of identifying and excavating landmines.

In November 2024, less than 21 months from formation, MRead successfully trialled their handheld explosives detector on the ground in Southern Angola, at the famous location where Princess Diana walked through a minefield in 1997 to highlight the indiscriminate killers.

The trials were a resounding success, with the handheld detectors successfully detecting low metal anti-tank and anti-personnel mines in notoriously heavily contaminated minefields.

Initial results indicate that landmines and deadly explosives could be cleared at least 30 per cent faster with MRead's detectors compared to traditional technology. Furthermore, the detectors can be effectively used in mine detection after as little as 30 minutes training, allowing more deminers to carry out their lifesaving work in less time.

Looking ahead, extensive field trials of MRead's detectors, with enhancements built upon feedback from the trials and feedback from The HALO Trust, are planned for 2025.

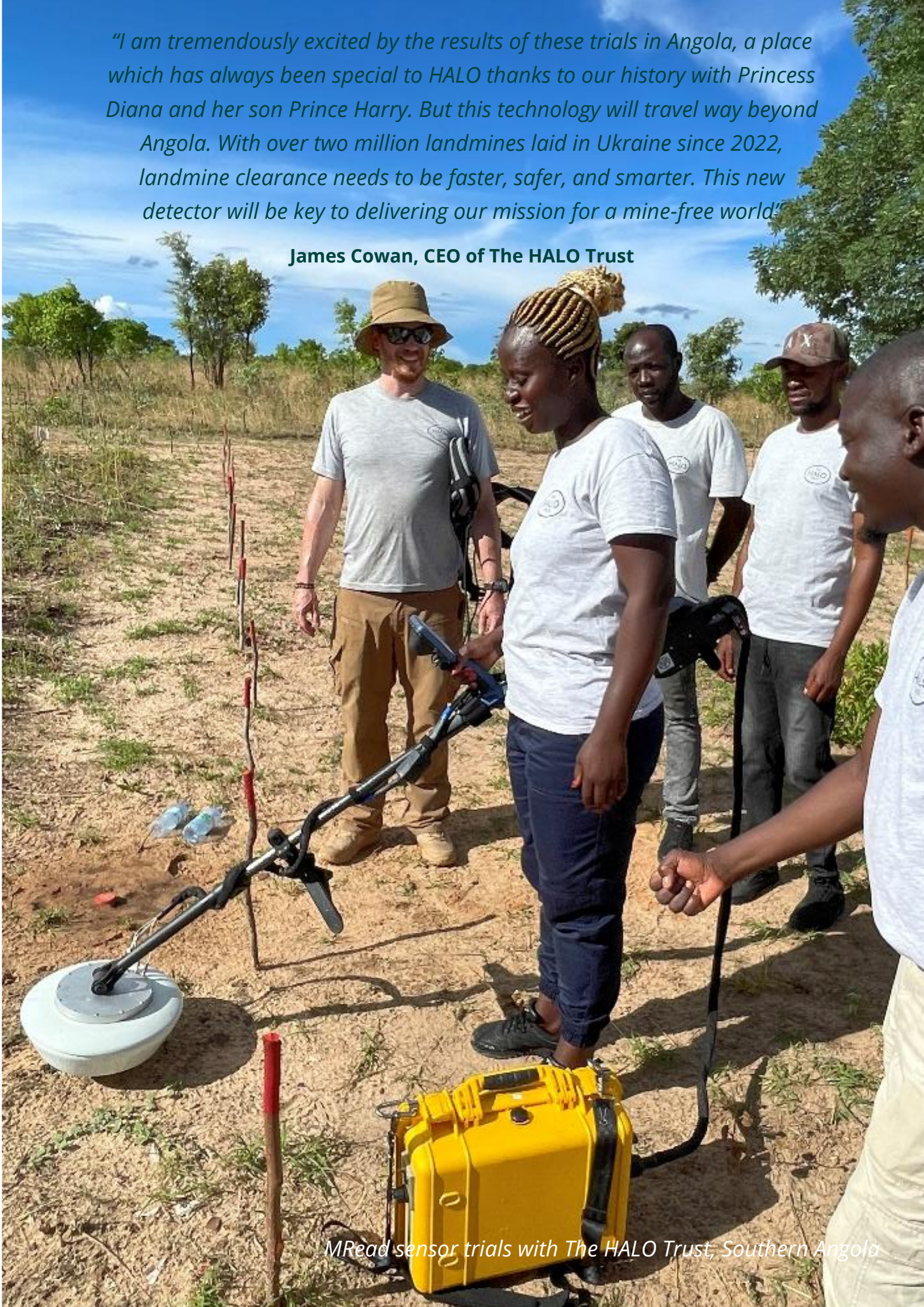


MRead sensor trials in Angola



*"I am tremendously excited by the results of these trials in Angola, a place which has always been special to HALO thanks to our history with Princess Diana and her son Prince Harry. But this technology will travel way beyond Angola. With over two million landmines laid in Ukraine since 2022, landmine clearance needs to be faster, safer, and smarter. This new detector will be key to delivering our mission for a mine-free world!"*

**James Cowan, CEO of The HALO Trust**



*MRead sensor trials with The HALO Trust, Southern Angola*

Developer of lower cost, scalable and higher efficiency electrolysis technologies

**Hadean Energy was formed in mid-2023 to commercialised 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.**

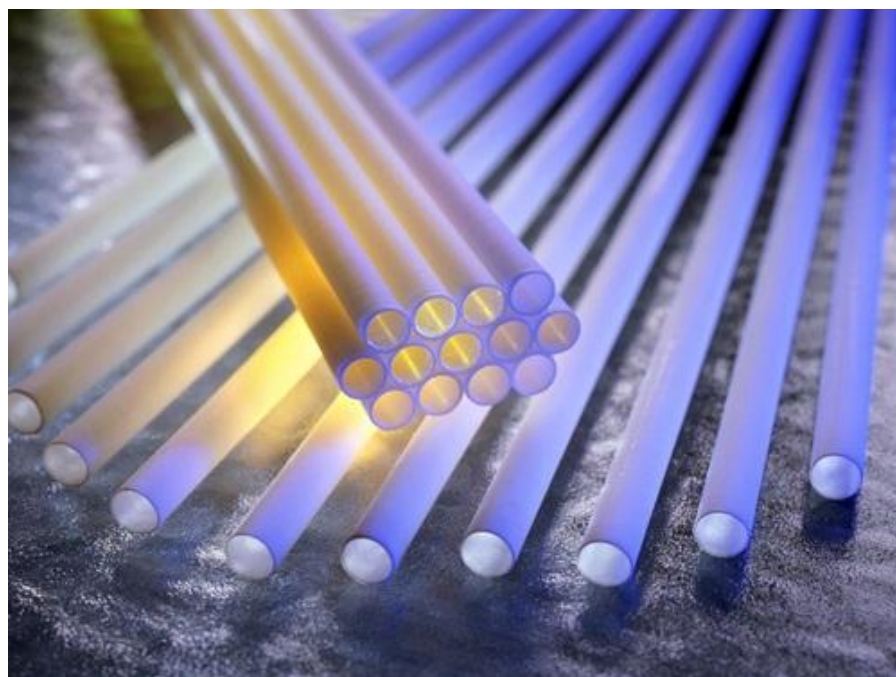
Hadean completed a seed capital raising late in June 2023, which was cornerstoned by an investment of A\$1.5m by RFCAM.

Hadean's unique technology is lower cost, more readily scalable and up to 30% more energy efficient than competing electrolysis technologies. Utilising industrial waste heat to increase efficiency, tSOE converts steam into hydrogen and oxygen in an electrochemical reaction, using a ceramic electrolyte.

Post the end of the financial year, in October 2024, Prime Minister Anthony Albanese and Sir Keir Starmer, Prime Minister of the United Kingdom announced Hadean as recipient of a A\$1.4 million grant under the Australia-UK Renewable Hydrogen Innovation Partnership Program.

Under this program, the two Governments will support six cutting-edge projects focused on industrial decarbonisation.

Hadean will utilise the grant funding to design, build and test a 5kW tSOE system. The system will be demonstrated both in Australia and in the UK with EDF Energy – the UK's largest zero carbon energy generator. During the design and testing phase of the new system, Hadean will partner with Certscape, an Australian certification platform, to verify the output as green hydrogen production both in Australia and the UK. The project will accelerate Hadean's technology scale-up and is the next step in delivering commercial electrolyser production by 2030.



Hadean Energy's tSOE tubes

## World leading minerals ore sensing and sorting technology

During the year, NextOre continued the collaboration with strategic partner, German mining technology firm Gebr. Pfeiffer. The completion of the Series B funding round of A\$10m at the beginning of the financial year allowed NextOre to expand its engineering and scientific capabilities, enabling it to continue ongoing design and development of its core equipment.

NextOre has also significantly bolstered its sales team and on-the-ground customer support to better manage the challenges faced by customers to maximise the value of the best-in-class Magnetic Resonance sensing and sorting equipment.

Another significant achievement was securing customer support to publish a detailed case study. This, in addition to a customer allowing us to host site visits, gives potential clients the opportunity to experience a firsthand look at the technology in action.

These steps – publishing a case study and client engagement – have proven invaluable in fostering meaningful connections with potential customers.

Throughout the year, several potential customers conducted third-party due diligence on NextOre’s analysers. These reviews confirmed that MR sensors are materially superior to any other sensors used for bulk ore sorting, primarily due to their speed and accuracy.

RFC Ambrian group companies and staff maintain a significant shareholding in NextOre, and Rob Adamson is Chairman of the Board of Directors.



NextOre and Gebr Pfeiffer collaboration announcement

# FINANCIAL REPORT





# RFC Ambrian Group Limited and Controlled Entities

ABN 98 096 493 588

Financial Report  
for the year ended 30 June 2024

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## 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 2024.

### 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 funds management.

### Operating Results

The Economic Entity recorded a loss after tax attributable to Equity Holders of the Company for the year ended 30 June 2024 of \$1,908,000. For the previous year the Economic Entity recorded a profit attributable to Equity Holders of the Company of \$235,000.

### Significant Changes in State of Affairs

There were no 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 23 October 2023 the Company declared and paid a fully franked dividend to a total of \$987,600 (\$200.00 per share).

### 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 Adamson

Qualifications	BE (Mechanical) (UWA); BE Hons (Ag) (Melb); MBA (AGSM)
Experience	Rob has approximately 40 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 Chrysol Corporation Limited, NextOre Limited, CMA Holdings Pty Ltd, Hadean Energy Limited and MRead Limited.

#### Stephen Allen

Qualifications	FCA (England & Wales), CA (Aust & NZ)
Experience	Stephen has over 30 years' of corporate finance experience including the last 24 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.

#### 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 Adamson	1	1
Stephen Allen	1	1
Andrew 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: 30 October 2024

30 October 2024

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 2024, 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

*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 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.*

*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 Sydney, an affiliate of Findex (Aust) Pty Ltd.*

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## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	Economic Entity	
		2024	2023
		\$ '000	\$ '000
Revenue from continuing operations	2(b)	3,857	6,172
Employee benefit expenses		(2,438)	(2,658)
Occupancy expenses	2(a)	(52)	(51)
IT costs, telecoms & media expenses		(262)	(206)
Marketing expenses		(23)	(61)
Travel expenses		(28)	(9)
Insurance expenses		(112)	(93)
Depreciation	2(a)	(280)	(280)
Finance costs	2(a)	(78)	(134)
Unrealised (loss)/gain on financial assets		(1,519)	(1,496)
Other expenses		(1,289)	(852)
<b>Profit/(loss) before income tax</b>		<b>(2,225)</b>	<b>333</b>
Income tax benefit/(expense)	3	95	(64)
Net profit/(loss) after income tax for the year		<b>(2,130)</b>	<b>269</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation	18	(7)	14
Loss attributable to non-controlling interests		(222)	(47)
Other comprehensive income for the year, net of tax		(229)	(33)
<b>Total comprehensive income/(loss) for the year attributable to members of the Economic Entity</b>		<b>(1,908)</b>	<b>235</b>

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 2024

	Note	Economic Entity	
		2024	2023
		\$ '000	\$ '000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,186	3,108
Trade and other receivables	5	216	562
Other assets	6	1,630	131
Financial assets at fair value through profit or loss	7	180	674
<b>TOTAL CURRENT ASSETS</b>		<b>4,212</b>	<b>4,475</b>
<b>NON CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	7	1,914	7,543
Security Deposit	17	225	222
Other assets	6	551	226
Plant and equipment	9	88	120
Intangible asset		18	-
Right of use asset	10	397	626
Deferred tax asset	11	492	258
<b>TOTAL NON CURRENT ASSETS</b>		<b>3,685</b>	<b>8,995</b>
<b>TOTAL ASSETS</b>		<b>7,897</b>	<b>13,470</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	575	1,800
Borrowings	13	49	787
Provisions	14	1,099	809
Current tax liability	15	212	225
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,935</b>	<b>3,621</b>
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables	12	302	612
Provisions	14	44	70
Deferred tax liability	15	627	1,053
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>973</b>	<b>1,735</b>
<b>TOTAL LIABILITIES</b>		<b>2,908</b>	<b>5,356</b>
<b>NET ASSETS</b>		<b>4,989</b>	<b>8,114</b>
<b>EQUITY</b>			
Issued Capital	16	652	652
Retained earnings		3,358	6,254
Foreign currency translation reserve	18	348	355
Non-controlling Interest		631	853
<b>TOTAL EQUITY</b>		<b>4,989</b>	<b>8,114</b>

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 2024

	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 2022</b>	652	5,476	341	-	6,469
<b>Total comprehensive income for the year</b>					
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
<b>Total comprehensive income for the year</b>					
Profit/(Loss) attributable to members of the Economic Entity	-	(1,908)	-	(222)	(2,130)
Other comprehensive income, net of tax	-	-	(7)	-	(7)
<b>Total comprehensive income for the year</b>	-	(1,908)	(7)	(222)	(2,137)
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid	-	(988)	-	-	(988)
Non-controlling interest	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>	-	(988)	-	-	(988)
<b>Balance at 30 June 2024</b>	652	3,358	348	631	4,989

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 2024

	Economic Entity	
	2024	2023
	\$ '000	\$ '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers (inclusive of GST)	2,580	4,126
Payments to suppliers and employees (inclusive of GST)	(5,274)	(4,337)
Interest received	122	-
Income tax paid	(580)	(134)
Finance costs	(37)	19
	<u>(3,189)</u>	<u>(326)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments	4,264	80
Payments for investments	-	(393)
Lease payments - ROU	(236)	(194)
Payments for plant and equipment	(35)	(6)
Investment of funds from non-controlling interest	-	3,000
	<u>3,993</u>	<u>2,487</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends	(988)	-
Repayment of borrowings	(787)	-
Proceeds from borrowings	49	787
	<u>(1,726)</u>	<u>787</u>
Net Increase in cash held	(922)	2,948
Cash at beginning of financial year	3,108	160
<b>Cash at the end of the financial year</b>	<u>2,186</u>	<u>3,108</u>

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 2024

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### NOTE 1: STATEMENT OF MATERIAL 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. The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial period, unless otherwise stated.

The company 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.

The financial statements were authorised for issue by the board of directors on 30 October 2024.

#### **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 2024

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

#### (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.

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 2024

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

#### (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.

#### (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 2024

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

#### (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.

#### (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.

#### ***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.

## Notes to the Financial Statements for the year ended 30 June 2024

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

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

##### *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.

#### (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.

## Notes to the Financial Statements for the year ended 30 June 2024

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

#### (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.

#### (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.

## Notes to the Financial Statements for the year ended 30 June 2024

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

#### Provisions (Continued)

##### *Employee Benefits*

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.

##### (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 2024

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### NOTE 1: STATEMENT OF MATERIAL 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 2024.

#### (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 2024

	<b>Economic Entity</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 2: PROFIT/(LOSS) FOR THE YEAR</b>		
Profit/(Loss) before income tax has been determined after:		
<b>(a) Expenses</b>		
Occupancy expenses	52	51
Depreciation of property, plant and equipment	51	50
Depreciation of right of use leases	229	230
Finance costs	78	134
Remuneration of auditor:		
Audit	71	60
Other services - tax compliance	<u>2</u>	<u>5</u>
<b>(b) Revenue</b>		
Advisory fees	3,730	6,168
Interest income	127	2
Unrealised gain on investment	-	3
(Losses)/gains recognised on foreign currency	<u>-</u>	<u>(1)</u>
	<u>3,857</u>	<u>6,172</u>
Advisory fee revenue recognised as follows:		
point in time	816	4,762
over time	<u>3,041</u>	<u>1,410</u>
	<u>3,857</u>	<u>6,172</u>

Revenue from contracts with customers is derived entirely from professional services and is generated in Australia (99%) and the UK (1%).

## Notes to the Financial Statements for the year ended 30 June 2024

	<b>Economic Entity</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 3: INCOME TAX BENEFIT/(EXPENSE)</b>		
The components of tax benefit/(expense) comprise:		
Current tax	587	249
Deferred tax	(492)	(313)
	<u>95</u>	<u>(64)</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% (2023: 25%)		
	556	(155)
Add/(deduct) tax effect of:		
Amendment to provision regarding capital profits on investments	-	(3)
Tax exempt (loss) / gain during the year	(134)	108
Tax losses not brought to account	(185)	-
Non-deductible expense	(4)	(14)
Others	(138)	-
Income tax benefit/(expense)	<u>95</u>	<u>(64)</u>

### NOTE 4: DIVIDENDS

Paid or declared during the financial year	<u>988</u>	<u>1,637</u>
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On 23 October 2023 the Company declared and paid a fully franked cash dividend of \$987,600 (\$200.00 per share).

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.

## Notes to the Financial Statements for the year ended 30 June 2024

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**Economic Entity**

**2024**                      **2023**  
**\$ '000**                      **\$ '000**

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Trade debtors	138	490
Current tax	-	-
Other debtors	78	72
	<u>216</u>	<u>562</u>

**NOTE 6: OTHER ASSETS**

**CURRENT**

Prepayments	40	120
Contract assets (work in progress)	1,590	4
Accrued Income	-	7
	<u>1,630</u>	<u>131</u>

**NON CURRENT**

Other receivable	551	226
	<u>551</u>	<u>226</u>

**NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT  
 OR LOSS**

**CURRENT**

<b>Category</b>	<b>Key assumptions used in valuation</b>		
Listed securities	Listed share price	180	674
		<u>180</u>	<u>674</u>

## Notes to the Financial Statements for the year ended 30 June 2024

		2024	2023
		\$ '000	\$ '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	118	317
Unlisted securities and options	Directors' valuation considering recent capital raisings	1,796	6,701
		<u>1,914</u>	<u>7,543</u>
Reconciliation of financial assets at the beginning and end of the financial year are set out below:			
Opening value		8,217	8,871
Additions		-	392
Disposals		(4,264)	(75)
Royalty Interest		-	525
Revaluation during period		(1,859)	(1,496)
		<u>2,094</u>	<u>8,217</u>

### NOTE 8: CONTROLLED ENTITIES AS AT 30 JUNE 2024

Operating Subsidiary	Country of Incorporation	Percentage Owned
RFC Ambrian Limited	Australia	100%
Copper Technology Limited	Australia	100%
Quadratura Investments Pty Ltd	Australia	100%
RFC Ambrian Limited	England	100%
RFC Ambrian BIVF Management Pty Ltd	Australia	100%
RFC BIVF GP Pty Ltd	Australia	100%
RFC Basic Industries Ventures Investment Company 1 Pty Ltd	Australia	100%
RFC Ambrian Funds Management Pty Ltd	Australia	70%
RFC Ambrian Fund Services Pty Ltd	Australia	70%

## Notes to the Financial Statements for the year ended 30 June 2024

	Economic Entity	
	2024 \$ '000	2023 \$ '000
<b>NOTE 9: PLANT &amp; EQUIPMENT</b>		
Furniture and fittings at cost	78	78
Less accumulated depreciation	<u>(56)</u>	<u>(53)</u>
	<u>22</u>	<u>25</u>
Office equipment at cost	63	63
Less accumulated depreciation	<u>(63)</u>	<u>(63)</u>
	<u>-</u>	<u>-</u>
Computer equipment at cost	124	113
Less accumulated depreciation	<u>(110)</u>	<u>(103)</u>
	<u>14</u>	<u>10</u>
Computer software at cost	42	38
Less accumulated depreciation	<u>(39)</u>	<u>(38)</u>
	<u>3</u>	<u>-</u>
Leasehold improvements at cost	689	685
Less accumulated depreciation	<u>(640)</u>	<u>(601)</u>
	<u>49</u>	<u>84</u>
<b>Total Plant and Equipment</b>	<u><u>88</u></u>	<u><u>120</u></u>

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

	Furniture fittings \$'000	Office Equipment \$'000	Computer Equipment \$'000	Computer software \$'000	Leasehold Improvements \$'000	Total \$'000
Balance at 1 July 2022	29	1	10	-	123	163
Additions	-	-	6	-	-	6
Disposals	-	-	-	-	-	-
Revaluation increments	-	-	-	-	-	-
Depreciation expense	<u>(4)</u>	<u>(1)</u>	<u>(6)</u>	<u>-</u>	<u>(38)</u>	<u>(49)</u>
Balance at 30 June 2023	25	-	10	-	85	120
Additions	-	-	11	4	4	19
Disposals	-	-	-	-	-	-
Depreciation expense	<u>(3)</u>	<u>-</u>	<u>(7)</u>	<u>(1)</u>	<u>(40)</u>	<u>(51)</u>
Balance at 30 June 2024	<u><u>22</u></u>	<u><u>-</u></u>	<u><u>14</u></u>	<u><u>3</u></u>	<u><u>49</u></u>	<u><u>88</u></u>

## Notes to the Financial Statements for the year ended 30 June 2024

	<b>Economic Entity</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>NOTE 10: RIGHT OF USE ASSET</b>		
Office Lease	<u>397</u>	<u>626</u>
Reconciliation of right of use assets at the beginning and end of the financial year are set out below:		
Opening value	626	856
Depreciation expense	<u>(229)</u>	<u>(230)</u>
Closing value	<u>397</u>	<u>626</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	11	23
Closing tax losses	359	115
Employee benefits	<u>122</u>	<u>120</u>
Deferred tax asset	<u>492</u>	<u>258</u>
Movements:		
Opening balance	258	172
(Debited) to profit and loss	<u>234</u>	<u>86</u>
Closing balance	<u>492</u>	<u>258</u>

## Notes to the Financial Statements for the year ended 30 June 2024

	Economic Entity	
	2024	2023
	\$ '000	\$ '000
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	220	610
Lease liability	310	279
Other creditors and accruals	45	911
	<u>575</u>	<u>1,800</u>
<b>NON CURRENT</b>		
Lease liability	<u>302</u>	<u>612</u>
<b>NOTE 13: BORROWINGS</b>		
<b>CURRENT</b>		
Director loans	49	787
	<u>49</u>	<u>787</u>
<b>NOTE 14: PROVISIONS</b>		
<b>CURRENT</b>		
Employee benefits	441	249
Annual leave provision	200	180
Long service leave provision	244	230
Other provisions	214	150
	<u>1,099</u>	<u>809</u>
<i>Amounts not expected to be settled within the next 12 months</i>		
<p>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.</p> <p>Included below are amounts that reflect leave that is not expected to be taken with the next 12 months</p>		
<b>NON CURRENT</b>		
Long service leave provision	<u>44</u>	<u>70</u>



## Notes to the Financial Statements for the year ended 30 June 2024

	Economic Entity	
	2024	2023
	\$ '000	\$ '000
<b>NOTE 15: TAX LIABILITIES</b>		
<b>CURRENT</b>		
Income tax (current)	<u>212</u>	<u>225</u>
Deferred tax liabilities (non-current)		
Deferred tax liabilities comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Unrealised capital gains	230	921
Accrued income	-	131
Contract assets (work in progress)	<u>397</u>	<u>1</u>
Deferred tax liability	<u>627</u>	<u>1,053</u>
Movements:		
Opening balance	1,053	1,109
(Credited)/debited to profit and loss	<u>(426)</u>	<u>(56)</u>
Closing balance	<u>627</u>	<u>1,053</u>
<b>NOTE 16: ISSUED CAPITAL</b>		
<b>4,938 ordinary shares (2023: 4,938 shares)</b>	<u>652</u>	<u>652</u>

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 2024

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**Economic Entity**

**2024**                      **2023**

**\$ '000**                      **\$ '000**

**NOTE 17: CONTINGENT LIABILITIES**

Guarantees to the National Australia Bank arising in relation to:

Security Deposit - secured - letter of set-off	<u>225</u>	<u>222</u>
	<u>225</u>	<u>222</u>

These contingent liabilities are covered by cash security deposits of \$224,179 (2023: \$222,082) 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	355	341
Exchange differences arising on translating the net assets of foreign operations	<u>(7)</u>	<u>14</u>
Balance at end of year	<u>348</u>	<u>355</u>

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 2024

	Parent Entity	
	2024	2023
	\$ '000	\$ '000
<b>NOTE 19: PARENT ENTITY INFORMATION</b>		
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	93	3,232
Non-current assets	5,411	3,025
<b>Total assets</b>	<u>5,504</u>	<u>6,257</u>
Current liabilities	1,322	4,346
Non-current liabilities	812	711
<b>Total liabilities</b>	<u>2,134</u>	<u>5,057</u>
Issued Capital	652	652
Retained earnings	2,717	548
<b>Total equity</b>	<u>3,369</u>	<u>1,200</u>
Total income	7,369	3,732
Total expenses	3,911	3,450
Operating profit before tax	3,458	282
Current tax expense	(28)	(72)
Profit for the year	3,430	210
Total comprehensive (loss)/income for the year	<u>3,430</u>	<u>210</u>

### Guarantees in relation to subsidiaries

RFC Ambrian Group Limited has guaranteed the security deposits of subsidiaries amounting to \$224,179. (2023: \$221,079).

### 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 2024 and 30 June 2023.

### Income Tax

The parent entity includes the 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 2024

### Economic Entity

2024

2023

\$ '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	1,999	1,422
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#### 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

Audit of the financial statements – Crowe Sydney and UK	60	60
Audit of the financial statements – F.W Smith, Riches & Co	11	-

##### Other services - Crowe Sydney & London

Preparation and lodgement of the tax return – Crowe Sydney & UK	-	5
Preparation and lodgement of the tax return – F.W Smith, Riches & Co	2	-
	2	5
	73	65

#### NOTE 22: RELATED PARTY TRANSACTIONS

##### Parent entity

RFC Ambrian Group Limited is the parent entity.

##### Subsidiaries

Interests in subsidiaries are set out in note 8.

##### Key management personnel

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

## Notes to the Financial Statements for the year ended 30 June 2024

### Economic Entity

2024 2023

\$ '000 \$ '000

#### NOTE 22: RELATED PARTY TRANSACTIONS (Continued)

##### Transactions with related parties

The following transactions occurred with related parties:

Fees earned from entities which are related to key management personnel	<u>2,488</u>	<u>2,522</u>
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Outstanding balances arising from transactions with related parties as at 30 June 2024 was nil (20 June 2023 \$nil).

##### Loans to related parties

Balance loans payable to Directors	<u>49</u>	<u>787</u>
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#### 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: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Operating Subsidiary	Country of Incorporation	Percentage Owned	Australian Tax Resident or Foreign	Foreign Tax Jurisdiction
RFC Ambrian Limited	Australia	100%	Australian	Australia
Copper Technology Limited	Australia	100%	Australian	Australia
Quadratura Investments Pty Ltd	Australia	100%	Australian	Australia
RFC Ambrian Limited	England	100%	Foreign	England
RFC Ambrian BIVF Management Pty Ltd	Australia	100%	Australian	Australia
RFC BIVF GP Pty Ltd	Australia	100%	Australian	Australia
RFC Basic Industries Ventures	Australia	100%	Australian	Australia
Investment Company 1 Pty Ltd				
RFC Ambrian Funds Management Pty Ltd	Australia	70%	Australian	Australia
RFC Ambrian Fund Services Pty Ltd	Australia	70%	Australian	Australia

## Notes to the Financial Statements for the year ended 30 June 2024

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### **NOTE 25: 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 2024 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.
4. The information disclosed in the consolidated entity statement is true and correct.

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: 30 October 2024

# 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 consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and including a summary of material accounting policies, the consolidated entity disclosure statement 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 2024 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.

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

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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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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 2024 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free from 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



**Crowe Sydney**



**Barbara Richmond**  
Partner

30 October 2024  
Sydney

