

Consolidated Financial Report

For the half-year ended 31 December 2022



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Corporate Information

Directors

Non-Executive Chairman

Mr. Peter Coleman (appointed on 15 November 2022)

Managing Director and CEO

Mr. Martín Pérez de Solay

Non-Executive Directors

Mr. Richard Seville

Mr. Fernando Oris de Roa

Ms. Leanne Heywood

Mr. Alan Fitzpatrick

Mr. John Turner

Ms. Florencia Heredia

Joint Company Secretary

Mr. John Sanders

Mr. Dylan Roberts (appointed on 3 October 2022)

Company

Allkem Limited

ACN 112 589 910

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Auditors

ERNST & YOUNG

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Brisbane QLD 4000 AUSTRALIA

Your Directors submit the financial report of the consolidated group for the half-year ended 31 December 2022.

Directors' Report

The following persons were Directors of the Company during the half-year and at the date of this report:

- Mr. Peter Coleman (appointed on 15 November 2022)
- Mr. Martin Rowley (retired on 15 November 2022)
- Mr. Robert Hubbard (retired on 3 October 2022)
- Mr. Martín Pérez de Solay
- Mr. Richard Seville
- Mr. Fernando Oris de Roa
- Ms. Leanne Heywood
- Mr. Alan Fitzpatrick
- Mr. John Turner
- Ms. Florencia Heredia.

Sustainability and Safety

Sustainability Overview

As a signatory of the United Nations Global Compact, and in accordance with the UN Sustainable Development Goals, Allkem seeks to promote the global transition to a low-carbon future, whilst optimising operational performance, maintaining respect for people and the environment, and building shared value with the communities where we operate.

Throughout the reporting period, Allkem has continued to engage with stakeholders to better understand what topics are important to them and why.



Allkem released its [FY22 Sustainability Report](#) in November 2022. This report (available in both English and Spanish) outlines the Company's response to the environmental and social issues identified as most material by stakeholders during FY22. In December, an executive summary of the report in English, Spanish and French was also developed to increase engagement with a broader group of internal and external stakeholders. Detailed disclosures regarding Allkem's Sustainability Strategy, Management Approach to Material Topics, Performance Data, and Case Studies are available [here](#).

Allkem has again been included among global sustainability leaders in the Dow Jones Sustainability Indices (DJSI) 2022 Annual Review announced in December. Allkem has been included in both the Australia and Asia Pacific Index based on strong performance in the S&P Global Corporate Sustainability Assessment. Allkem also continues to participate in the annual CDP Climate Change and Water Security surveys.

During the reporting period, Allkem completed its third [Modern Slavery Statement](#), a requirement of the Australian Government *Modern Slavery Act 2018*. Sustainability performance objectives, linked with 15% of the CEO's FY23 STI performance rights were also published in the FY22 Sustainability Report and in the 2022 AGM Notice of Meeting. These objectives demonstrate Allkem's continued commitment to health & safety, increased transparency of our net zero action plan and maintaining strong trusted partnerships with local communities in areas where our operations and projects are located.

Health and Safety

The Allkem Group reported 12 month moving average (MMA) Total Recordable Injury Frequency Rate of 1.9, marking a 30% improvement from 30 June 2022. The 12 MMA Lost Time Injury Frequency Rate was 0.3, representing an improvement of 33% compared to 30 June 2022. During the reporting period, the group recorded eight recordable injuries. Five injuries occurred at the Mt Cattlin operation, four of these were related to manual handling.

To ensure a safe and healthy workplace, Allkem has implemented several initiatives to raise health and safety standards. The Behavioural Based Safety Program has been successfully completed at Sales de Jujuy S.A. (SDJ), and the Critical Control Management program has been fully deployed at Mt Cattlin. Additionally, the company has conducted comprehensive crisis and emergency management training and scenarios at all levels of the organization. Corporate safety audits were also conducted at all operations including Naraha.

During the reporting period, 17 Significant Potential Incidents were reported across all operations and projects. Of these 10 were related to Heavy Mobile Equipment or vehicles. All incidents were subjected to root cause analysis investigations.

Community and Shared Value Program

Allkem continues to build and maintain respectful partnerships with local and indigenous communities in the areas where we operate.

In Argentina, community engagement and consultation continued at each project including participatory environmental baseline monitoring programs. During the reporting period, engagement sessions for the Sal de Vida project were held with the Cienaga Redonda community with representatives of the Catamarca Ministry of Mining. The Sales de Jujuy Shared Value team continued working with the indigenous communities near the Olaroz Lithium Facility implementing projects in partnership with local families. An updated easement and participation agreement was also reached with the Olaroz Chico community incorporating production from Olaroz Stage 2.

At Mt Cattlin, Allkem continues a regular program of engagement with the Community Consultation Group to increase collaboration and identify opportunities to generate shared value with the Ravensthorpe community.

For the James Bay project in Quebec, regular engagement sessions have been held throughout the reporting period to understand any concerns and proposals from the communities of Eastmain, Waskaganish and Waswanipi as the Environmental and Social Impact Assessment is finalised and the Impact and Benefit Agreement is codeveloped.



Operating and Financial Overview

To assist readers to better understand the financial results of Allkem, the financial information in this Operating and Financial Review includes non-IFRS unaudited financial information.

Group Financial Performance

Summary of results for the half-year ended 31 December 2022

The following measures are non-IFRS financial information and have not been subject to audit by the Company's external auditor.

	Group		Olaroz		Mt Cattlin	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21 (4 months)
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Revenue	557,875	180,527	300,817	65,620	257,058	114,907
EBITDAIX¹	401,459	97,780	246,605	35,299	202,894	71,027
Less depreciation and amortisation	(32,192)	(18,488)	(9,027)	(8,611)	(22,215)	(9,065)
EBITIX²	369,267	79,292	237,578	26,688	180,679	61,962
Less interest income/(costs)	11,796	(10,176)	(3,664)	(12,610)	6,934	(237)
EBTIX³	381,063	69,116	233,914	14,078	187,613	61,725
Add other income—financial instruments	27,896	12,396	-	-	-	-
Less foreign currency gains/(losses)	(26,455)	(420)	(24,479)	(1,323)	83	(178)
Less share of loss of associates, net of tax	(4,051)	(869)	-	-	-	-
Less acquisition costs	-	(12,760)	-	-	-	-
Less amortisation of customer contracts	-	(13,400)	-	-	-	(13,400)
Less inventory adjustment due to purchase price allocation	-	(12,367)	-	-	-	(12,367)
Segment profit for the period before tax	378,453	41,696	209,435	12,755	187,696	35,780
Income tax expense	(155,940)	(29,134)	(93,817)	(23,843)	(56,653)	(10,734)
Total profit/(loss) for the period—continuing operations	222,513	12,562	115,618	(11,088)	131,043	25,046
Discontinued operations	(3,278)	396				
Total profit for the period	219,235	12,958				

1 EBITDAIX—Segment earnings before interest, taxes, depreciation, amortisation, impairment, gains from financial instruments, foreign currency (losses)/gains, share of associate losses, business combination costs and other adjustments due to purchase price allocation.

2 EBITIX—Segment earnings before interest, taxes, impairment, gains from financial instruments, foreign currency (losses)/gains, share of associate losses, business combination costs and other adjustments due to purchase price allocation.

3 EBTIX—Segment earnings before taxes, impairment, gains from financial instruments, foreign currency (losses)/gains, share of associate losses, business combination costs and other adjustments due to purchase price allocation.

	Group		Olaroz		Mt Cattlin		Sal De Vida		James Bay	
	Dec-22 US \$'000	Jun-22 US \$'000	Dec-22 US \$'000	Jun-22 US \$'000	Dec-22 US \$'000	Jun-22 US \$'000	Dec-22 US \$'000	Jun-22 US \$'000	Dec-22 US \$'000	Jun-22 US \$'000
Other financial metrics										
Cash and cash equivalents	770,283	663,538								
Segment net assets	3,248,707	3,081,366	404,607	288,167	95,230	2,786	1,541,536	1,511,297	291,939	325,309
Net tangible asset/share	4.23	3.97								

Group Profit Overview

The Allkem Group (the Group) produced a Group EBITDAIX of US\$401.5 million and consolidated net profit after tax of US\$219.2 million (31 December 2021: US\$13.0 million). Revenues increased by US\$377.3 million to post a record six-month revenue of US\$557.9 million as a result of strong pricing. The net profit after tax includes gains of US\$27.9 million from financial instruments, and foreign exchange losses of US\$26.5 million, net finance income of US\$11.8 million and income tax expense of US\$155.9 million.

Net assets of the Group increased to US\$3,248.7 million as at 31 December 2022 (30 June 2022: US\$3,081.4 million) including cash balances of US\$770.3 million (30 June 2022: US\$663.5 million). The increase in cash is due to the profitable operations partially offset by capital expenditure.

Group capital expenditure (including exploration) for the half-year totalled US\$194.6 million (31 December 2021: US\$99.6 million) and the Mizuho project loans were reduced by ~US\$18.3 million.

Mt Cattlin

📍 Western Australia, Australia

The Mt Cattlin spodumene project (**Mt Cattlin**) produces high-quality spodumene concentrate utilising conventional techniques to extract and process the resource. This wholly owned project is located two kilometres north of the town of Ravensthorpe in Western Australia.

Operational Performance

FY23 is a transitional period for Mt Cattlin as mining activities shift from sourcing ore from the 2NE pit to pre-stripping and development of the 2NW pit.

34,010 dmt of spodumene concentrate was produced during the reporting period at an average grade of 5.3% Li_2O . Production volumes were weaker than expected due to delayed exposure to the ore body caused by lower earth moving volumes. This arose from labour tightness in the Western Australian Market, COVID-19 absenteeism and fine grained nature of the mineralisation that was temporarily encountered and difficult to process.

Mining volumes reached record capacity with the introduction of an additional mining contractor and upscaling of equipment size. Grade control drilling also commenced in areas of near-term production to determine the expected grade and location of ore.

Financial Performance

Mt Cattlin produced a net profit after tax of US\$131.0 million (25 August 2021 to 31 December 2021: US\$25.0 million) which included depreciation and amortisation of US\$22.2 million and interest income of US\$6.9 million.

Revenues of US\$257.1 million (25 August 2021 to 31 December 2021: US\$114.9 million) were primarily generated on US\$189.8 million in sales of 36,951 dry metric tonnes (**dmt**) of spodumene concentrate, grading 5.3% Li_2O (25 August 2021 to 31 December 2021: US\$96,871 dmt, grading at 5.7% Li_2O), at an average price of US\$5,136/tonne CIF (25 August 2021 to 31 December 2021: US\$1,186/tonne CIF) and US\$66.4 million of low grade spodumene concentrate (25 August 2021 to 31 December 2021: nil).

Revenue (US\$)

257.1m

EBITDAIX (US\$)

202.9 m

Net profit after tax (US\$)

131.0 m

EBITDAIX profit of US\$202.9 million (25 August 2021 to 31 December 2021: US\$71.0 million) was predominantly the result of a significant increase in market prices partially offset by weaker production volume as outlined above. Cash cost of production was US\$902/dmt (25 August 2021 to 31 December 2021: US\$335/dmt).

Resource Extension

The FY22 annual Resource update was released in August 2022. The Ore Resource tonnage increased 21% to 13.1Mt at 1.2% grade. The increase was largely based on improved pricing using a US\$1,100/t pit shell at 6% Li_2O concentrate grade (c.f. US\$900/t in 2021) and net of mining depletion.

A three-phase resource extension program commenced in mid-April 2022 with the aim of achieving a multi-year mine life extension. Phase 1 and 2 of drilling was completed during the quarter, results to date are generally in-line with expectations and indicate resource and reserve extension potential.

An open pit cut-back feasibility level study including a revised mineral reserve estimate, scheduling, mine planning and detailed pit design is underway. The third phase of drilling commenced in January and is focussed on further definition in the SW to test additional targets and prospects.

Olaroz Lithium Facility

📍 Jujuy Province, Argentina



The Olaroz Lithium Facility (**Olaroz**) is located in the Jujuy Province of northern Argentina, 230 kilometres northwest of the capital city San Salvador de Jujuy. It produces high quality lithium carbonate chemicals for the battery, technical and chemical markets.

The Olaroz Lithium Facility is operated through SDJ, a 91.5% owned subsidiary of SDJ PTE, a Singaporean company owned by Allkem (72.68%) and Toyota Tsusho Corporation (**TTC**) (27.32%). The effective Olaroz Project equity interest is Allkem 66.5%, TTC 25% and Jujuy Energia y Minería Sociedad del Estado (**JEMSE**) 8.5%. The above holdings exclude any look through ownership of the 6.2% holding that TTC has in Allkem.

Revenue (US\$)

300.8m

EBITDAIX (US\$)

246.6 m

Net profit after tax (US\$)

115.6 m

Operational Performance

Production for the reporting period was 7,542 tonnes, up 17% from the previous corresponding period (**PCP**) due to excellent plant reliability and pond management. 41% of production was battery grade lithium carbonate, in line with production targets and customer requirements.

Financial Performance

Olaroz produced a net profit after tax of US\$115.6 million (31 December 2021: loss of US\$11.1 million) which included foreign exchange losses of US\$24.5 million, depreciation and amortisation of US\$9.0 million, net finance cost of US\$3.7 million which includes US\$11.8 million of interest income and US\$11.6 million of non-cash charges (which mainly relates to discounting of financial assets and liabilities and the interest charge on the TTC Shareholder loans).

Revenues of US\$300.8 million (31 December 2021: US\$65.6 million) were primarily generated on sales of 6,852 tonnes of lithium carbonate (31 December 2021: 5,915 tonnes) at an average price of US\$43,236/tonne FOB (31 December 2021: US\$11,095/tonne).

EBITDAIX profit of US\$246.6 million (31 December 2021: US\$35.3 million) was higher than the previous corresponding period principally due to the increase in market prices. The increase in sales price by approximately 290% has directly contributed to the positive gross cash margin of 89% (31 December 2021: 68% gross margin). Cash cost of goods sold was US\$4,617/tonne (31 December 2021: US\$4,521/tonne) resulting in a positive gross cash margin of US\$38,619/tonne.

Foreign currency losses for the period of US\$24.5 million (31 December 2021: US\$1.3 million) were largely due to the effect of a 41% devaluation (31 December 2021: 7%) of the Argentine Peso (ARS) against the US Dollar (USD) on cash and the Value Added Tax (VAT) receivables and other receivable and payable balances which are ARS denominated.

The income tax expense of US\$93.8 million (31 December 2021: US\$23.8 million) resulting in an effective tax rate of 45% which is higher than the country rate of 35%. The differential in rate is due to the impact of foreign exchange and effects of hyperinflation.

On 6 February 2023 the government of Argentina removed the export and Puna credit benefits that applied to lithium chemical production. This disposition will affect Olaroz's future net profit by approximately 3.25% at current pricing.

Olaroz Stage 2 Expansion

The Olaroz Stage 2 expansion has been designed to deliver an additional 25,000 tonnes per year of primary grade lithium carbonate production capacity. Approximately 9,500 tonnes of this new production is expected to be utilised as feedstock for the Naraha Lithium Hydroxide Plant.

Project Development

By the end of the reporting period all evaporation ponds were complete and commissioned. Lime plant 3 and lime plant 4 were complete, commissioned and signed over to operations. Soda ash facilities were also in the final stages of commissioning.

By the end of January overall construction of the Olaroz Stage 2 lithium facility reached 97% and the carbonation plant reached 89%, with up to 850 personnel on site. After experiencing a delay in receiving key piping and electrical equipment due to manufacturing and supply chain constraints, first production was revised to H1CY23.

New operating staff have been recruited and are being trained at Olaroz Stage 1 in anticipation of first production and operations ramp up.

Capital expenditure for Stage 2 at 31 December was ~US\$397 million, excluding VAT and working capital. A review of Olaroz expansion project capital expenditure, excluding VAT and working capital, indicates the total to be US\$425 million. This reflects a 12% increase from the previous estimate and is due to the delay in completion, regional and global inflation impacts and supply chain constraints that have impacted logistics and freight. This increase will be funded through operating cashflow.

Capital intensity remains at a very competitive US\$17,000/tonne despite manufacturing delays, COVID related costs and supply chain/logistics constraints.

Development Overview

Naraha Lithium Hydroxide Plant

📍 Naraha, Japan



The Naraha Lithium Hydroxide Plant (**Naraha**) is the first of its kind to be built in Japan and is designed to convert technical grade lithium carbonate feedstock into purified battery grade lithium hydroxide. Feedstock for the 10,000 tonne per annum (**tpa**) Naraha Plant will be sourced from the Olaroz Lithium Facility's Stage 2 Expansion that will produce technical grade lithium carbonate.

Allkem has a 75% economic interest in the joint venture established with Toyotsu Lithium Corporation (**TLC**). Despite Allkem having significant influence, operational control is exercised by TTC. There is strong domestic demand for hydroxide for the production of high-end battery technology and Allkem will strategically market this product with TTC.

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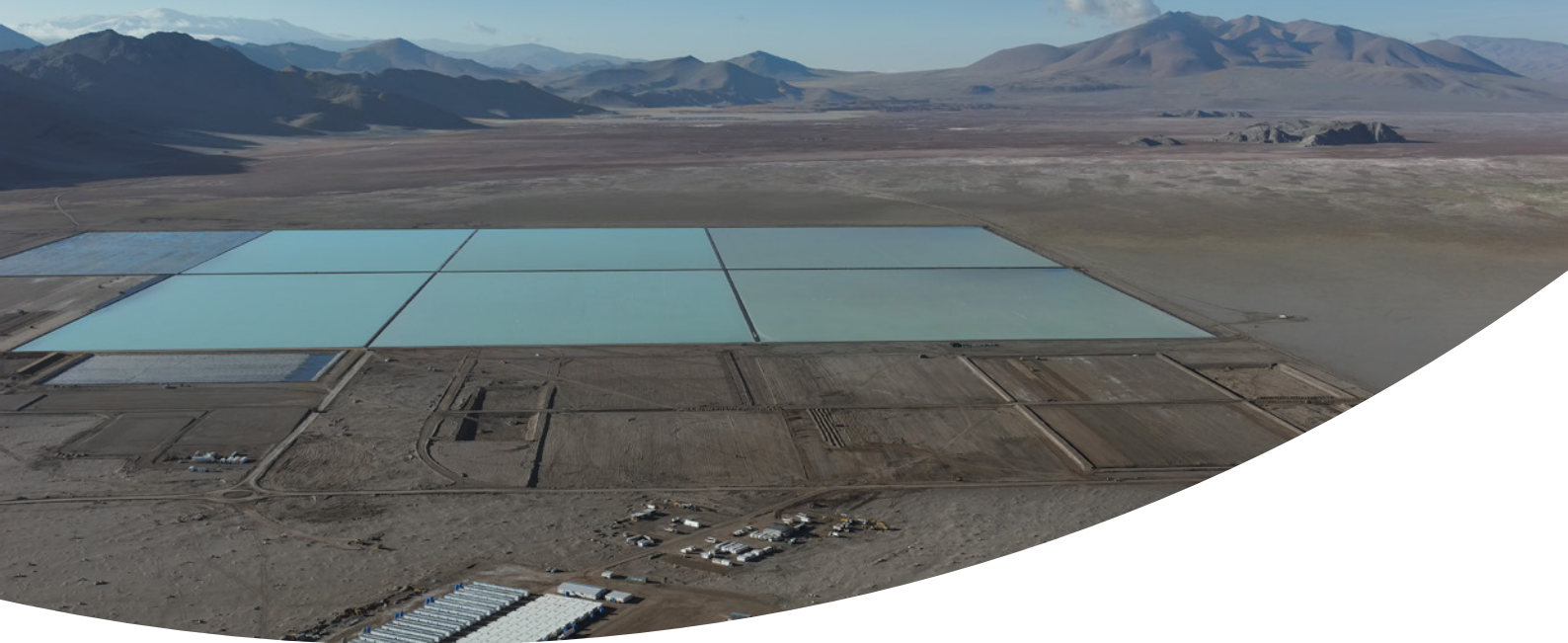
Status

First production of lithium hydroxide was successfully achieved in October utilising technical grade lithium carbonate from Olaroz. The technology has been proven and utilisation rates of 85% were achieved. Product quality exceeded expectations enabling approximately 200 tonnes of technical grade lithium hydroxide sold to third party customers.

With first production achieved, the focus will be on progressively increasing the product quality and consistency to reach nameplate capacity of 10ktpa and to achieve qualification of the product by customers.

Sal de Vida

📍 Catamarca, Argentina



Sal de Vida is designed to produce battery grade lithium carbonate through an evaporation and processing operation located in Catamarca Province, Argentina, approximately 200km from Olaroz. Stage 1 of this project will deliver an initial 15ktpa operation that will be expanded to ~45ktpa through Stage 2.

Status

All permits for Stage 1 of the Sal de Vida project are in place. In December the Catamarca government issued the EIA approval to construct the 3rd string of ponds fully enabling the 15ktpa production capacity. Additionally, a resolution was issued permitting the construction of the solar farm that will generate 30% of energy requirements through on site solar energy. Water easements were also issued authorising back-up sources of industrial water for the project.

By the end of the reporting period construction of the first two strings of ponds reached 82% completion with the first six ponds completed and filled with brine. The main brine pipeline and majority of production wells were also completed and commissioned. Brine evaporation will continue during plant construction to provide concentrated feed for future production.

Camp expansion activities and procurement for long lead items progressed and the EPC contract for the process plant was awarded towards the end of the year. Detailed engineering on the process plant also advanced and mobilisation of site workshops and a concrete plant is ongoing.

Taking into account information received during the EPC tender and award process, together with learnings from COVID, first production is now estimated in mid-2024.

By the end of the reporting period construction of the first two strings of ponds reached 82% completion with the first six ponds completed and filled with brine.



James Bay

📍 Québec, Canada

James Bay is designed to be a ~321 ktpa operation, utilising hydropower, conventional mining methods and process flowsheet and a 2mtpa plant design similar to Mt Cattlin. This ~19-year operation is underpinned by a Mineral Resource Estimate of 40.3Mt at 1.4% Li₂O and Ore Reserve of 37.2Mt at 1.3% Li₂O.

Status

Detailed engineering continues alongside procurement activities including ordering of key long lead items and equipment packages. Progress of engineering was 54% by the end of the reporting period with engineering of the process plant package at 75%. Hydro-Quebec early works were completed and construction crew mobilised to install the powerline to site. Allkem's key operational personnel have also been recruited.

Approval by the Joint Assessment Committee (Federal government and Cree Nation) of the ESIA was obtained on January 16, 2023. The approval process by the COMEX (Provincial government and Cree Nation) continues with the call for final consultations with Communities of Eastmain (January 24, 2023) and Matagami (January 25, 2023).

In parallel, IBA discussion progressed in addition to construction permitting preparation. Most key construction permits are completed and ready to be submitted as soon as the ESIA is approved.

Positive engagement with community stakeholders continues including additional community consultations, meetings with key Cree stakeholders and discussions with the Eastmain community economic development branch to agree on the local economic benefits.

Work is ongoing with engineering contractors to evaluate opportunities to accelerate the construction schedule, including use of pre-cast concrete, pre-assembly and prefabricated buildings. Once permits are secured, construction will commence and the Company will update guidance for first production.

Once permits are secured, construction will commence and the Company will update guidance for first production.

Resource Drilling

A 19,255m resource extension drilling program commenced in late November to test open mineralisation around the current ore body. Drilling progressed to 24% completion at the end of the period. A Mineral Resource update is targeted by the end of H1 CY23.

Corporate

Chairman Appointment and Retirement

Following the Annual General Meeting held on 15 November, Mr Peter Coleman assumed the role of Independent Non-executive Chairman and Mr Martin Rowley retired from the role of Chair.

María Victoria Acquisition

In December 2022, Allkem completed the sale of Borax Argentina S.A and acquired 100% of the María Victoria tenement. The tenement covers approximately 1,800 ha and is located in the northern part of the Salar de Olaroz, approximately 10km from the Olaroz Lithium Facility in the Jujuy Province.

Project Finance Proposal for Sal de Vida

In October 2022, Allkem and the International Finance Corporation (**IFC**) agreed a non-binding term sheet for a project financing facility (**IFC loan**) for Sal de Vida Stage 1.

The IFC loan is subject to finalisation of commercial terms and other key outstanding items including final Board approval by both IFC and Allkem.

The IFC's Performance Standards are globally recognised as a benchmark for environmental and social risk management in the private sector. A robust and detailed environmental assessment was conducted by IFC, including the assessment of brine extraction and water usage and the associated monitoring and mitigation plan. Allkem technical teams participated in the process and will work to implement the IFC's Environmental and Social Action Plan (ESAP).



In December 2022, Allkem completed the sale of Borax Argentina S.A and acquired 100% of the María Victoria tenement.

Lithium Market

Demand

Demand for lithium chemicals and spodumene concentrate remained robust during the period with published lithium prices rallying to new record highs.

Electric Vehicle (**EV**) sales continued to drive lithium demand: Global sales reached ~6.2 million units for the December half year, and annual sales totalled ~10.5 million units representing 55% growth YoY. Chinese EV sales reached record highs, ending the half year with ~3.7 million units sold, and ~6.2 million units for the full calendar year, representing an 82% increase YoY.

Production volumes of lithium-ion batteries ramped up in China to a record level of ~542GWh during the calendar year 2022, up by 147% YoY.

Spot prices for lithium carbonate and hydroxide grew by 195% and 192% respectively December YoY, setting record prices as demand continued to outpace supply. Similarly, spodumene concentrate spot prices registered new record highs, posting gains of 29% compared to the June half year and 288% YoY, reflecting continued tightness in the supply chain for upstream lithium units. Outside China, spot prices for lithium chemicals rallied in line with Chinese prices during the quarter but remained more resilient towards the end of December.

Contracted prices also significantly improved during the half year to reflect tightening market conditions across the supply chain.

EV sales growth is expected to remain robust in 2023 given strong order books and potential pent-up demand: consensus forecasts for global EV sales indicate sales could reach over 14 million units in 2023. Supportive government targets and policies announced globally, including the Inflation Reduction Act passed in the US, continue to ensure strong fundamentals for future growth.

Supply

Estimated lithium chemical production in China was up ~30% during the half year relative to the June half year, and 57% up YoY, largely due to increased production from hard rock sourced lithium supply. Spodumene concentrate volumes shipped to China from Australia for July to November 2022 were 52% higher YoY due to new supply from brownfield expansions and restarted idle capacity.

Despite this increase in supply, the spodumene concentrate market remains tight with limited material available to the open market as the majority of production is already locked under existing offtake arrangements or allocated for internal consumption by integrated producers.

Significant investment, funding and offtake agreements from the EV downstream supply chain were announced during the period as companies sought to secure long-term lithium supply. The race to source supply of critical materials such as lithium from USA/FTA partner countries is expected to continue as auto and battery manufacturers seek to leverage the significant incentives on offer as part of the IRA.

Consensus forecasts for global EV sales indicate sales could reach over 14 million units in 2023.





Significant Changes in the State of Affairs

There were no significant changes in the state of affairs.

Subsequent Events

There were no significant events after balance sheet date.

Risk Management

While conducting business operations, Allkem is exposed to a variety of risks, some of which are inherent to the industry and others which are more specific to our own activities.

The Company is continuously working to enhance and strengthen the enterprise risk management program that facilitates identification, communication, and management of the most significant risks throughout the Company, employing a formalised framework in which risk governance and oversight are embedded in existing organisational and control structures. The focus of the activities has been on material issues that could prevent the delivery of Allkem's objectives, and the implementation of a broader Critical Risk Program to be rolled out across all Allkem operations and projects.

The Risk Management Framework and expectations apply across Allkem's entire business, including all operations and internal functions, outsourced and contracted services.

While there have been no significant changes with respect to the risks reported in our annual report, the Company is monitoring for new emerging risks.

For the purposes of this interim report, there have been no significant new risks compared to those detailed in our annual report.

Important Notices

This investor ASX/TSX release (**Release**) contains general information about the Company as at the date of this Release. The information in this Release should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in Shares of Allkem.

The information in this Release is of a general nature only and does not purport to be complete. It should be read in conjunction with the Company's periodic and continuous disclosure announcements which are available at allkem.co and with the Australian Securities Exchange (**ASX**) announcements, which are available at www.asx.com.au.

Forward Looking Statements

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; the risks associated with the continued implementation of the merger between the Company and Galaxy Resources Ltd, risks that further funding may be required, but unavailable, for the ongoing development of the Company's projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Company Projects; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Company's Projects; risks associated with investment in publicly listed companies, such as the Company; and risks associated with general economic conditions.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Release shall under any circumstances (including by reason of this Release remaining available and not being superseded or replaced by any other Release or publication with respect to the subject matter of this Release), create an implication that there has been no change in the affairs of the Company since the date of this Release.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment.

Rounding of Amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

Auditor's Independence Declaration

The auditor's independence declaration under the Corporations Act 2001 is included in this half-year financial report.

Signed in accordance with a resolution of the Board of Directors.



Peter Coleman
Chairman

Dated: 24 February 2023
Perth, Australia





**Building a better
working world**

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ey.com/au

Auditor's independence declaration to the directors of Allkem Limited

As lead auditor for the review of the half-year financial report of Allkem Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Allkem Limited and the entities it controlled during the financial period.

Ernst & Young

Andrew Carrick
Partner
24 February 2023

Consolidated Interim Financial Statements

For the Half-Year Ended 31 December 2022

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Interim consolidated income statement

for the six months ended 31 December 2022

		31 Dec 2022	31 Dec 2021
	Note	US\$'000	US\$'000
Revenue	1	557,875	180,527
Cost of sales		(95,819)	(70,793)
Gross profit		462,056	109,734
Other income		27,896	12,396
Corporate and administrative expenses	3a	(29,539)	(15,377)
Acquisition costs		-	(12,760)
Selling expenses	3b	(31,058)	(8,944)
Depreciation and amortisation expense		(32,192)	(31,888)
Share of net loss of associate		(4,051)	(869)
Foreign currency loss	3c	(26,455)	(420)
Profit before interest and income tax		366,657	51,872
Finance income	3e	22,306	1,842
Finance costs	3d	(10,510)	(12,018)
Profit before income tax		378,453	41,696
Income tax expense	4	(155,940)	(29,134)
Profit after taxation from continuing operations		222,513	12,562
Discontinued operations			
(Loss)/profit after tax for the period from discontinued operations	2	(3,278)	396
Profit for the period		219,235	12,958
Profit/(loss) for the period attributable to:			
Owners of the parent entity		180,387	16,634
Non-controlling interests		38,848	(3,676)
Profit for the period		219,235	12,958
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share (US cents per share)		28.31	3.03
Diluted earnings per share (US cents per share)		28.15	3.02
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic earnings per share (US cents per share)		28.82	3.03
Diluted earnings per share (US cents per share)		28.66	3.02

The accompanying notes form part of these interim consolidated financial statements.

Interim consolidated statement of comprehensive income

for the six months ended 31 December 2022

		31 Dec 2022	31 Dec 2021
	Note	US\$'000	US\$'000
Profit for the period		219,235	12,958
Other comprehensive income/(loss)			
<i>(Items that may be reclassified subsequently to profit or loss)</i>			
Translation losses on foreign operations – subsidiaries	5b	(40,982)	(1,985)
Translation losses on foreign operations – associate		(238)	(143)
Net gain on revaluation of derivatives – hedging instruments		821	1,502
<i>(Items that will not be reclassified subsequently to profit or loss)</i>			
Changes in fair value of financial assets designated at fair value through other comprehensive income	5b	1,304	(2,516)
Other comprehensive loss for the period, net of tax		(39,095)	(3,142)
Total comprehensive income for the period, net of tax		180,140	9,816
Total comprehensive income attributable to:			
Owners of the parent entity		141,017	12,989
Non-controlling interests		39,123	(3,173)
Total comprehensive income for the period, net of tax		180,140	9,816

The accompanying notes form part of these interim consolidated financial statements.

Interim consolidated balance sheet

as at 31 December 2022

		31 Dec 2022	30 Jun 2022
	Note	US\$'000	US\$'000
Current assets			
Cash and cash equivalents	6	770,283	663,538
Trade and other receivables		59,294	81,804
Inventory		85,169	76,241
Prepayments		18,425	10,298
Total current assets		933,171	831,881
Non-current assets			
Other receivables		66,026	49,241
Inventory		72,883	53,402
Financial assets at fair value through other comprehensive income		5,352	4,048
Other financial assets	6	16,356	16,356
Property, plant and equipment		2,728,818	2,557,882
Intangible assets		519,161	525,012
Exploration and evaluation assets		439,770	424,961
Investment in associates	8	2,300	890
Other non-current assets		3,839	3,841
Deferred tax assets		34,315	25,217
Total non-current assets		3,888,820	3,660,850
Total assets		4,821,991	4,492,731
Current liabilities			
Trade and other payables		93,390	96,443
Derivative financial instruments		137	1,086
Loans and borrowings	6	38,599	37,574
Provisions		13,719	14,297
Lease liabilities		7,093	10,197
Income tax payable		131,048	44,692
Other liabilities		50,235	18,247
Total current liabilities		334,221	222,536
Non-current liabilities			
Other payables		37,513	30,973
Derivative financial instruments		-	336
Loans and borrowings	6	254,810	274,103
Provisions		42,634	59,350
Lease liabilities		40,258	38,222
Deferred tax liability		863,848	785,845
Total non-current liabilities		1,239,063	1,188,829
Total liabilities		1,573,284	1,411,365
Net assets		3,248,707	3,081,366
Equity			
Issued capital	5a	2,686,134	2,686,134
Treasury shares	5a	(2,390)	-
Reserves	5b	(57,518)	(14,114)
Retained earnings		489,836	316,554
Equity attributable to the owners of Allkem		3,116,062	2,988,574
Equity attributable to non-controlling interests		132,645	92,792
Total equity		3,248,707	3,081,366

The accompanying notes form part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity

for the six months ended 31 December 2022

Note	Issued capital	Treasury shares	Retained earnings	Reserves	Total	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 July 2021	668,512	-	10,880	(12,664)	666,728	58,363	725,091
Profit/(loss) for the period	-	-	16,634	-	16,634	(3,676)	12,958
Other comprehensive income/(loss) for the period	-	-	-	(3,645)	(3,645)	503	(3,142)
Total comprehensive income/(loss)	-	-	16,634	(3,645)	12,989	(3,173)	9,816
Shares issued during the period *	2,017,634	-	-	-	2,017,634	-	2,017,634
Share-based payments	-	-	-	1,360	1,360	-	1,360
Other movements	-	-	-	-	-	1,894	1,894
Balance as at 31 December 2021	2,686,146	-	27,514	(14,949)	2,698,711	57,084	2,755,795
Balance as at 1 July 2022	2,686,134	-	316,554	(14,114)	2,988,574	92,792	3,081,366
Profit for the period	-	-	180,387	-	180,387	38,848	219,235
Reclassification to income statement	-	-	-	5,749	5,749	-	5,749
Other comprehensive income/(loss) for the period	-	-	-	(45,119)	(45,119)	275	(44,844)
Total comprehensive income/(loss)	-	-	180,387	(39,370)	141,017	39,123	180,140
Acquisition of treasury shares	5a	(17,939)	-	-	(17,939)	-	(17,939)
Issue of treasury shares for share-based payments	5a,5b	15,549	-	(15,549)	-	-	-
Share-based payments	5b	-	-	4,410	4,410	-	4,410
Other movements	5b	-	(7,105)	7,105	-	730	730
Balance as at 31 December 2022	2,686,134	(2,390)	489,836	(57,518)	3,116,062	132,645	3,248,707

* Shares issued are net of transactions costs (net of tax).

The accompanying notes form part of these interim consolidated financial statements.

Interim consolidated statement of cash flows

for the six months ended 31 December 2022

	31 Dec 2022	31 Dec 2021
Note	US\$'000	US\$'000
Cash flows from operating activities		
Receipts from customers	583,920	178,211
Payments to suppliers and employees	(238,269)	(130,089)
Interest received	16,458	1,896
Interest paid	(4,429)	(4,941)
Net cash provided by operating activities	357,680	45,077
Cash flows from investing activities		
Cash acquired from business combination	-	209,525
Payments for exploration and evaluation assets	(17,565)	(6,268)
Purchase of property, plant and equipment	(177,012)	(93,290)
Proceeds from sale of assets	-	1,499
Loan provided to related party	(7,681)	-
Proceeds from financial instruments	28,277	13,168
Payment for investment in associate	8 (5,699)	-
Cash disposed from disposal of subsidiary	2 (14,468)	-
Proceeds on disposal of subsidiary	2 200	-
Net cash (used in)/provided by investing activities	(193,949)	124,634
Cash flows from financing activities		
Proceeds from issue of shares (net of transaction costs)	-	(636)
Payments of treasury shares	(17,939)	-
Proceeds from borrowings	-	40,300
Repayment of borrowings	(18,307)	(10,745)
Proceeds from minority interest	-	1,894
Payments of lease liabilities	(5,576)	(6,259)
Net cash (used in)/provided by financing activities	(41,823)	24,554
Net increase in cash and cash equivalents		
	121,909	194,265
Cash and cash equivalents, net of overdrafts, at the beginning of the period	663,538	258,319
Effect of exchange rates on cash holdings in foreign currencies	(15,164)	(2,801)
Cash and cash equivalents, net of overdrafts, at the end of the period	6 770,283	449,783

The accompanying notes form part of these interim consolidated financial statements.

Notes to the financial statements

for the six months ended 31 December 2022

About this report

Allkem Limited (the Company) is a limited company incorporated and domiciled in Australia whose shares are publicly traded.

The interim consolidated financial statements comprise the Company and the entities it controlled (the Group).

The Group is principally engaged in mineral extraction, production and chemical processing.

The interim consolidated financial statements of the Group for the six months ended 31 December 2022 were authorised for issue, in accordance with a resolution of the directors, on 24 February 2023.

Basis of preparation:

- The interim consolidated financial statements for the six months ended 31 December 2022 (half-year) have been prepared in accordance with AASB 134 Interim Financial Reporting.
- The statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value.
- The statements are presented in US Dollars (\$US), with all amounts in the financial report being rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 to the nearest thousand US Dollars, unless otherwise indicated.
- The half-year has been treated as a discrete reporting period.
- The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the half-year financial statements be read in conjunction with the Group's annual report for the year ended 30 June 2022 and considered together with any public announcements made by the Group during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.
- The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2022. New standards and amendments to standards mandatory for the first time for the financial year beginning 1 July 2022 have been adopted. The adoption of these standards has had no impact on the interim financial statements of the Group.
- Where necessary, comparative information has been restated to conform with changes in presentation in the current period.
 - The comparative information for the income statement has been restated due the Borax disposal group being reclassified as a discontinued operation (refer Note 2).
 - Freight costs for Mt Cattlin of US\$6,500,000 in the 2021 comparative have been reclassified in the income statement from selling expenses to cost of sales to align with the CIF Incoterm nature of Mt Cattlin sales.

Foreign currency translation

The functional currency of the entities within the Group is USD, with exception of Borax Argentina S.A. (ARS), Toyotsu Lithium Corporation (YEN), Mt Cattlin operations (AUD), and James Bay operations (CAD). In preparation of the financial statements the following exchange rates have been used to translate from the functional currency of each entity to the presentational currency of the Group:

Spot Rates	31 Dec 2022	30 Jun 2022	Movement (%)
ARS -> USD 1	177.1600	125.2300	(41.47%)
YEN -> USD 1	132.6629	136.3778	2.72%
AUD -> USD 1	1.4760	1.4516	(1.68%)
CAD -> USD 1	1.3551	1.2897	(5.07%)

Average Rates	31 Dec 2022	31 Dec 2021	Movement (%)
ARS -> USD 1	148.6470	98.8043	(50.45%)
YEN -> USD 1	139.7953	111.8376	(25.00%)
AUD -> USD 1	1.4922	1.3705	(8.88%)
CAD -> USD 1	1.3306	1.2791	(4.02%)

Argentina's economy is hyperinflationary from 1 July 2018, and as such Allkem accounts for its ARS functional currency entities as hyperinflationary effective from this date. As most financial assets and liabilities of its ARS functional currency entities are denominated in USD, and the Group's presentation currency is USD, there is no material impact other than income tax balances and Value Added Tax (VAT) receivables, on the interim consolidated financial statements of the Group.

Notes to the financial statements

for the six months ended 31 December 2022

Note 1: Segment reporting and revenue

The Group operates primarily in Argentina and Australia. The Group's primary focus is the operation of the lithium business and development of lithium deposits. On 16 December 2022, the Group disposed of the Borax group of entities comprising Borax Holdings No 1 Pty Ltd, Borax Holdings No 2 Pty Ltd and Borax Argentina S.A., which operated the borax business.

The Group has five reportable segments, being Corporate, Olaroz, Mt Cattlin, James Bay and Sal De Vida projects. The Corporate segment includes non-operating lithium deposits and the investment in Toyota Lithium Corporation.

Unless otherwise noted, the segment reporting information for the six months period ended 31 December 2022 excludes the Borax discontinued operations (refer Note 2).

In determining operating segments, the Group has had regard to the information and reports the Chief Operating Decision Maker (CODM) uses to make strategic decisions regarding resources. The Managing Director & Chief Executive Officer (MD/CEO) is considered to be the CODM and is empowered by the Board of Directors to allocate resources and assess the performance of the Group. The CODM assesses and reviews the business using the operating segments below. Segment performance is evaluated based on the performance criteria parameters agreed for each segment. These include, but are not limited to: financial performance, exploration and development activity, production volumes and cost controls. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following tables present revenue and profit information for the Group's operating segment: *

For the six months ending 31 December 2022

	Corporate	Olaroz	Mt Cattlin	Sal De Vida	James Bay	Total underlying	Eliminations on consolidation	Total Group
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Revenue	-	300,817	257,058	-	-	557,875	-	557,875
EBITDAIX¹	(14,958)	246,605	202,894	(1,094)	-	433,448	(31,989)	401,459
Less depreciation & amortisation	(537)	(9,027)	(22,215)	(392)	(21)	(32,192)	-	(32,192)
EBITIX²	(15,495)	237,578	180,679	(1,486)	(21)	401,256	(31,989)	369,267
Add interest income/(costs)	14,203	(3,664)	6,934	303	(5)	17,771	(5,975)	11,796
EBTIX³	(1,292)	233,914	187,613	(1,183)	(26)	419,027	(37,964)	381,063
Add other income – gains from financial instruments	806	-	-	27,090	-	27,896	-	27,896
Add foreign currency gains/(losses)	2,705	(24,479)	83	(2,069)	(2,695)	(26,455)	-	(26,455)
Less share of loss of associates, net of tax	(4,051)	-	-	-	-	(4,051)	-	(4,051)
Segment profit/(loss) for the period before tax	(1,832)	209,435	187,696	23,838	(2,721)	416,417	(37,964)	378,453
Income tax expense	(3,009)	(93,817)	(56,653)	(13,661)	4	(167,136)	11,196	(155,940)
Total profit/(loss) for the period – continuing operations	(4,841)	115,618	131,043	10,177	(2,717)	249,281	(26,768)	222,513
Discontinued operations								(3,278)
Total profit for the period								219,235

* Excludes the Borax discontinued operations (refer Note 2).

¹ EBITDAIX - Segment earnings before interest, taxes, depreciation, amortisation, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

² EBITIX - Segment earnings before interest, taxes, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

³ EBTIX - Segment earnings before taxes, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

Notes to the financial statements

for the six months ended 31 December 2022

Note 1: Segment reporting and revenue (continued)

For the six months ending 31 December 2021

	Corporate	Olaroz	Mt Cattlin	Sal De Vida	James Bay	Total underlying	Eliminations on consolidation	Total Group
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Revenue	-	65,620	114,907	-	-	180,527	-	180,527
EBITDAIX ¹	(8,881)	35,299	71,027	334	-	97,779	1	97,780
Less depreciation & amortisation	(515)	(8,611)	(9,065)	(282)	(15)	(18,488)	-	(18,488)
EBITIX ²	(9,396)	26,688	61,962	52	(15)	79,291	1	79,292
Add interest income/(costs)	7,231	(12,610)	(237)	(1,496)	(1)	(7,113)	(3,063)	(10,176)
EBTIX ³	(2,165)	14,078	61,725	(1,444)	(16)	72,178	(3,062)	69,116
Less acquisition costs	(12,760)	-	-	-	-	(12,760)	-	(12,760)
Less amortisation of customer contracts due to purchase price allocation	-	-	(13,400)	-	-	(13,400)	-	(13,400)
Less inventory adjustment due to purchase price allocation	-	-	(12,367)	-	-	(12,367)	-	(12,367)
Add other income - gains from financial instruments	2,436	-	-	9,960	-	12,396	-	12,396
Add foreign currency gains/(losses)	1,093	(1,323)	(178)	-	(12)	(420)	-	(420)
Less share of loss of associates, net of tax	(869)	-	-	-	-	(869)	-	(869)
Segment profit/(loss) for the period before tax	(12,265)	12,755	35,780	8,516	(28)	44,758	(3,062)	41,696
Income tax expense	5,443	(23,843)	(10,734)	-	-	(29,134)	-	(29,134)
Total profit/(loss) for the period – continuing operations	(6,822)	(11,088)	25,046	8,516	(28)	15,624	(3,062)	12,562
Discontinued operations								396
Total profit for the period								12,957

* Excludes the Borax discontinued operations (refer Note 2).

¹ EBITDAIX - Segment earnings before interest, taxes, depreciation, amortisation, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

² EBITIX - Segment earnings before interest, taxes, impairment, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

³ EBTIX - Segment earnings before taxes, gains from financial instruments, foreign currency (losses)/gains, business combination acquisition costs, non-cash business combination adjustments, and share of associate losses.

Notes to the financial statements

for the six months ended 31 December 2022

Note 1: Segment reporting and revenue (continued)

Segment assets and liabilities are measured in the same manner as the financial statements and are allocated based on the operations of the segment. The following tables present assets and liabilities of the Group's operating segments:

As at 31 December 2022	Corporate	Olaroz	Mt Cattlin	James Bay	Sal De Vida	Eliminations on consolidation	Total Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	1,340,478	1,515,589	584,226	457,521	1,975,309	(1,051,132)	4,821,991
Segment liabilities	(125,316)	(1,110,982)	(488,996)	(165,582)	(433,773)	751,365	(1,573,284)

As at 30 June 2022	Corporate	Borax	Olaroz	Mt Cattlin	James Bay	Sal De Vida	Eliminations on consolidation	Total Group
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	1,362,782	18,921	1,309,031	460,650	473,159	1,980,697	(1,112,509)	4,492,731
Segment liabilities	(120,104)	(12,147)	(1,020,864)	(457,864)	(147,850)	(469,400)	816,864	(1,411,365)

Segment accounting policies are consistent with those adopted in the annual financial statements of the Group.

Notes to the financial statements

for the six months ended 31 December 2022

Note 1: Segment reporting and revenue (continued)

Revenue accounting policy

Revenue is measured at the fair value of the consideration received or receivable, including returns and allowances, trade discounts and volume rebates. Revenue is recognised when control of goods passes from the seller to the buyer dictated by the Incoterms specified in the sales contract, this is the point the performance obligations have been completed. The Group assesses whether its performance obligation, being the delivery of product, is satisfied prior to the recognition of revenue. The Group has concluded that revenue on the sale of spodumene and the sale of lithium carbonate is recognised at the point in time when control of the asset is transferred to the customer, which occurs on delivery of the product over the ship's rail on the bill of lading date. In certain sales transactions where there are stringent requirements on the delivered product, the Group will defer revenue for these sales until such time as it can evidence acceptance of the product by the customer.

The Group's customers are non-government customers with both short term and long-term contracts. The Group does not have contract assets nor contract liabilities arising from contracts with customers, other than trade receivables and advance payments from customers. Revenue is recognised on an as-invoiced basis; and is measured at the fair value of the consideration received or receivable, including returns and allowances. There were US\$2,096,000 (31 December 2021: US\$1,032,000) of revenues with provisional pricing recognised in the period.

Disaggregation of the Group's revenue

For the six months ending 31 December 2022

		Olaroz	Mt Cattlin	Total
		US\$'000	US\$'000	US\$'000
Type of goods	Timing of recognition			
Lithium carbonate	A point in time	296,256	-	296,256
Spodumene concentrate	A point in time	-	189,768	189,768
Spodumene concentrate - low grade	A point in time	-	66,354	66,354
Tantalum	A point in time	-	936	936
Other	A point in time	4,561	-	4,561
Total revenue		300,817	257,058	557,875
Geographical markets				
Asia		285,099	256,122	541,221
Europe		9,299	-	9,299
South America		6,419	-	6,419
Australia		-	936	936
Total revenue		300,817	257,058	557,875

For the six months ending 31 December 2021

		Olaroz	Mt Cattlin	Total
		US\$'000	US\$'000	US\$'000
Type of goods	Timing of recognition			
Lithium carbonate	A point in time	65,620	-	65,620
Spodumene concentrate	A point in time	-	112,630	112,630
Tantalum	A point in time	-	2,277	2,277
Total revenue		65,620	114,907	180,527
Geographical Markets				
Asia		60,222	114,907	175,129
Europe		4,596	-	4,596
South America		802	-	802
Total revenue		65,620	114,907	180,527

Notes to the financial statements

for the six months ended 31 December 2022

Note 2: Discontinued operations

On 16 December 2022 the group completed the sale of Borax Argentina S.A. ("Borax") to Golden Wattle Springs Pty Ltd ("Golden Wattle") and acquired the María Victoria lithium tenement from Minera Santa Rita S.R.L. ("MSR").

Under the transactions:

- Allkem transferred to Golden Wattle (a group associated with MSR) all of the issued shares in the two Borax holding companies which included US\$13.8 million cash for employee and rehabilitation liabilities; and
- MSR sold to an Allkem subsidiary 100% ownership of the Maria Victoria Tenement.

The above transaction is treated as an exchange of the Borax operation for the Maria Victoria property for accounting purposes.

The Borax group of entities comprising Borax Holdings No 1 Pty Ltd, Borax Holdings No 2 Pty Ltd and Borax Argentina S.A., which carried all the Borax operation are classified as a discontinued operation. The results of the discontinued operation are set out below:

	31 Dec 2022	31 Dec 2021
	US\$'000	US\$'000
Revenue	13,278	11,820
Other income	322	1,343
Expenses excluding net finance costs	(11,377)	(13,012)
Finance income, net	248	245
Profit from operations	2,471	396
Loss on disposal of discontinued operations ⁱ⁾	(5,749)	-
(Loss)/profit from discontinued operations	(3,278)	396

i) Represents the disposal group's foreign currency translation reserve balance at the time of disposal.

Net cash flows of the Borax disposal group

Operating	516	(1,359)
Investing	(1,461)	(511)
Financing – provided by Allkem group	15,060	1,604
Net cash inflow/(outflow)	14,115	(266)

Earnings per share from discontinued operation

Basic earnings per share (US cents per share)	(0.51)	0.07
Diluted earnings per share (US cents per share)	(0.51)	0.07

The major classes of assets and liabilities of the Borax disposal group were:

	US\$'000
Cash and cash equivalent	14,468
Inventory	6,226
Other assets	6
Receivables	6,473
Property, plant and equipment	4,890
Payables	(5,917)
Provisions	(6,382)
Net assets disposed	19,764
Less: Cash consideration received	(200)
Add: Cash consideration paid for property	400
Cost capitalised on acquisition of property	19,964

The net cash outflow arising on the disposal of the Borax discontinued operation:

Cash received from sale of the discontinued operation	200
Cash sold as part of discontinued operation	(14,468)
Net cash outflow on disposal of the discontinued operation	(14,268)

Notes to the financial statements

for the six months ended 31 December 2022

Note 3: Expenses, finance income and finance costs

	31 Dec 2022	31 Dec 2021
	US\$'000	US\$'000
3a) Corporate & Administrative expenses		
Employee benefit expenses	(13,856)	(8,377)
Legal and consulting fees	(3,505)	(986)
Share-based payments	(4,296)	(1,475)
Travel	(2,042)	(283)
Insurance	(456)	(592)
Office & communication costs	(2,648)	(1,413)
Listing & investor relations costs	(536)	(701)
Bank Fees	(745)	(468)
Environmental monitoring & studies	(661)	(187)
Other costs	(794)	(895)
Total corporate and administrative expenses	(29,539)	(15,377)
3b) Selling costs		
Export duties	(8,568)	(2,432)
Mining royalty	(21,090)	(5,746)
Dispatching & logistics	(1,400)	(766)
Total selling costs	(31,058)	(8,944)
3c) Foreign currency gain/(loss)		
Total foreign currency loss	(26,455)	(420)

Foreign currency losses relate to AUD denominated balances in the corporate entities and Mt Cattlin, ARS denominated balances in entities based in Argentina, and CAD denominated balances in Canadian entities.

	31 Dec 2022	31 Dec 2021
	US\$'000	US\$'000
3e) Finance income		
Interest income from short term deposits	22,076	1,800
Changes in value of financial assets and liabilities	230	42
Total finance income	22,306	1,842
3d) Finance costs		
Interest expense on external loans and borrowings and other finance costs amortised	(2,102)	(4,858)
Interest expense on loans and borrowings from related parties ⁱ⁾	(1,678)	(1,400)
Interest expense on lease liabilities	(2,345)	(2,328)
Other finance costs related to related party loans	(1,311)	(886)
Change in fair value of financial assets and liabilities	(3,007)	(2,514)
Unwinding of the rehabilitation provision	(67)	(31)
Total finance costs	(10,510)	(12,018)

i) The interest expense to the related party is non-cash and will be paid on repayment of the loans. US\$1,992,000 (2021: US\$1,021,000) of the interest expense has been capitalised to property, plant and equipment.

Notes to the financial statements

for the six months ended 31 December 2022

Note 4: Income tax expense

The group's statutory effective tax rate for the six months ended 31 December 2022 is 42% (2021: 69%).

The tax rate in Australia is 30% (2021: 30%) and Argentina is 35% (2021: 35%).

	31 Dec 2022	31 Dec 2021
	US \$'000	US \$'000
Profit before income tax from continuing operations	378,453	41,696
(Loss)/profit before income tax from discontinued operations	(3,278)	396
Profit before income tax	375,401	42,092
Tax expense at Australian tax rate of 30% (2021: 30%)	(112,620)	(12,628)
Tax effect of amounts which are (not deductible)/taxable in calculating taxable income:		
Share-based payments	(1,289)	(465)
Share of loss of associates	(1,215)	(261)
Non-deductible expenses for tax purposes	(5,405)	(2,910)
Utilisation of unrecognised tax losses (net)	(2,009)	16,616
Differences in income tax rates	(9,160)	(996)
Foreign exchange and effects of hyperinflation	(24,241)	(28,490)
Income tax expense	(155,940)	(29,134)

Notes to the financial statements

for the six months ended 31 December 2022

Note 5: Equity and reserves

5a) Issued capital and treasury shares

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	No. shares	No. shares	US\$'000	US\$'000
Issued capital				
Balance at the beginning of period	637,657,586	344,158,072	2,686,134	668,512
Performance rights exercised ⁱ⁾	-	900,942	-	-
Shares issued, net of transactions costs ⁱⁱ⁾	-	292,598,572	-	2,017,622
Balance at the end of period	637,657,586	637,657,586	2,686,134	2,686,134
Treasury shares				
Balance at the beginning of period	500	-	-	-
Treasury shares acquired	1,818,326	500	(17,939)	-
Performance rights exercised ⁱ⁾	(1,576,106)	-	15,549	-
Balance at the end of period	242,720	500	(2,390)	-

i) Represents performance rights exercised under the Company's share-based payments plan and executive service agreements.

ii) 292,598,572 ordinary shares were issued on 25 August 2021 at a price of US\$6.90 (AU\$9.52) per share as a result of the Galaxy Resources merger.

5b) Reserves

	Share-based payments	Cashflow hedge	Foreign currency translation	Other	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 July 2021	9,731	(926)	(34,041)	12,572	(12,664)
Foreign currency translation differences	-	-	(2,128)	-	(2,128)
Financial assets at fair value through other comprehensive income	-	-	-	(2,516)	(2,516)
Cashflow hedge through other comprehensive income	-	999	-	-	999
Other comprehensive income/(loss)	-	999	(2,128)	(2,516)	(3,645)
Share-based payments	1,360	-	-	-	1,360
Balance as at 31 December 2021	11,091	73	(36,169)	10,056	(14,949)
Balance as at 1 July 2022	15,158	1,033	(36,892)	6,587	(14,114)
Foreign currency translation differences	-	-	(46,969)	-	(46,969)
Cashflow hedge through other comprehensive income	-	546	-	-	546
Financial assets at fair value through other comprehensive income	-	-	-	1,304	1,304
Other comprehensive income/(loss)	-	546	(46,969)	1,304	(45,119)
Reclassification to income statement	-	-	5,749	-	5,749
Issue of treasury shares for share-based payments	(15,549)	-	-	-	(15,549)
Share-based payments	4,410	-	-	-	4,410
Transfer of legal reserve from retained earnings	-	-	-	7,105	7,105
Balance as at 31 December 2022	4,019	1,579	(78,112)	14,996	(57,518)

Notes to the financial statements

for the six months ended 31 December 2022

Note 6: Net Cash/debt

			31 Dec 2022	30 Jun 2022
	Interest rate	Maturity	US\$'000	US\$'000
Current				
Loans & borrowings - project loan (a)	LIBOR + 0.80%	2023	(38,599)	(37,574)
Total current			(38,533)	(37,574)
Non-current				
Loans & borrowings - project loan (a)	LIBOR + 2.5% - 2.61%	2024-2029	(169,995)	(189,327)
Related party loans (c)			(84,815)	(84,776)
Total non-current			(254,810)	(274,103)
Total debt			(293,409)	(311,677)
Cash at bank and on hand			138,514	142,668
Short term deposits (d)			631,770	520,870
Total cash and cash equivalents			770,283	663,538
Financial assets - non-current (e)			16,356	16,356
			786,639	679,894
Net cash			493,230	368,217
Equity			3,248,707	3,081,366
Capital and total net cash/debt			2,755,477	2,713,149
Gearing ratio			(18%)	(14%)

- a) The total project loan facility for Stage 1 is US\$191.9 million (30 June 2022: US\$191.9 million). Sales De Jujuy Pte Ltd has provided security in favour of Mizuho Bank over the shares it owns in Sales De Jujuy S.A. and JOGMEC covers 82.35% of the outstanding principal amount. As at 31 December 2022 the stage 1 loan has an outstanding principal balance of US\$38.8 million (30 June 2022: US\$48.1 million). The interest rate for stage 1 is LIBOR + 0.80%. The interest rate related to 88.6% of the loan was hedged in 2015 with such rate currently 4.896% until the last repayment in September 2024.

The total project loan facility for Stage 2 is US\$171 million (30 June 2022: US\$180 million). The total US\$180 million has been drawn down at 31 December 2022 (30 June 2022: US\$180 million) with US\$9 million (30 June 2022: nil) repaid. The interest rate for Stage 2 is an average fixed rate of LIBOR + 2.5119% per annum until September 2023 and then LIBOR + 2.6119% per annum until expiry in March 2029.

The carrying amounts of the loans and borrowings approximate fair value less transaction costs. Fair value has been determined using a discounted cash flow valuation technique based on contractual and expected cashflows and current market interest rates.

- b) Loan repayable to a related party - TTC & associated entities

Non-current borrowings owing to related parties total US\$84.8 million (30 June 2022: US\$84.8 million):

- US\$50.1 million (30 June 2022: US\$50.1 million) bears interest at LIBOR + 6% (30 June 2022: LIBOR + 6%) per annum and will be payable prior to July 2028.
- US\$34.4 million (30 June 2022: US\$34.4 million) bears interest at LIBOR + 6% (30 June 2022: LIBOR + 6%) per annum and will be payable prior to July 2030.
- US\$273,200 (30 June 2022: US\$273,200) bears interest at LIBOR + 0.75% (30 June 2022: LIBOR + 0.75%) per annum and will be repaid prior to July 2028.

No further loan drawdowns from TTC were made during the period.

Trade and other payables – non-current includes US\$19.7 million owing to related parties. This relates to accrued interest on TTC borrowings.

Notes to the financial statements

for the six months ended 31 December 2022

Note 6: Net Cash/debt (continued)

- c) The effective interest rate on USD denominated short term deposits was 4.19% p.a. (30 June 2022: 1.95% p.a.). Short term deposits can be readily converted to cash with notice to the relevant financial institution with no substantial penalty. Cash and short-term deposits are disclosed in the cash flow statement, net of bank overdrafts.

Amounts of US\$6.8 million (30 June 2022: US\$7.9 million) and US\$76.7 million (30 June 2022: \$83.9 million) have been set aside as reserves to provide cash backing for guarantees provided by TTC for the Naraha debt facility and the stage 2 debt facility, respectively. In agreement with TTC, US\$135 million (30 June 2022: US\$135 million) of cash was reserved to support pre completion guarantees provided by TTC in relation to the stage 2 loan facility of US\$171 million (30 June 2022: US\$180 million). Amounts are reserved as the debt facilities are drawn down.

Of the maximum reserve funds of US\$135 million up to US\$60 million (30 June 2022: \$60 million) can be used to fund stage 1 activities. The remaining US\$75 million (30 June 2022: \$75 million) of the reserved funds plus any unused stage 1 reserve of US\$60 million can be used to fund cost overruns, VAT and working capital spend. As at 31 December 2022 reserves set aside have reduced from US\$135 million at inception to US\$76.7 million (30 June 2022: \$95.0 million).

Allkem pays TTC 2.5% per annum on any funds used out of the US\$135 million. All funds in reserve accounts are controlled by Allkem. The requirements to maintain reserve accounts will cease once TTC is no longer required to provide pre completion guarantees. Upon completion, when specific milestones are attained, JOGMC will guarantee 82.35% of such loan and hence the unused reserved funds will be reduced by such percentage and become unrestricted funds.

- d) The non-current financial assets are long term cash deposits funded by shareholders to partially secure borrowings of the Group. These deposits are non-interest bearing and are generally held until the borrowings have been repaid. The carrying value approximates fair value.

Capital management

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios to support its business and maximise shareholder value.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the financial half-year.

Note 7: Financial instruments

Financial assets	Carrying Amount		Fair Value	
	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and cash equivalents	770,283	663,538	770,283	663,538
Financial assets - non-current	16,356	16,356	16,356	16,356
Financial assets at FVOCI	5,352	4,048	5,352	4,048
Financial assets at amortised cost:				
Trade and other receivables - current	38,158	61,283	38,158	61,283
Trade and other receivables - non-current	975	1,911	975	1,911
Financial assets at fair value:				
VAT tax credits & other tax receivable - current	21,136	20,521	21,136	20,521
Receivable from a joint venture party - non-current	6,799	6,555	6,799	6,555
Receivable from associate	25,100	16,463	25,100	16,463
VAT tax credits	33,152	24,312	33,152	24,312
Total financial assets	917,311	814,987	917,311	814,987

Notes to the financial statements

for the six months ended 31 December 2022

Note 7: Financial instruments (continued)

Financial liabilities	Carrying Amount		Fair Value	
	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	US\$'000	US\$'000	US\$'000	US\$'000
Financial liabilities at amortised cost:				
Trade and other payables - current	93,390	96,443	93,390	96,443
Trade and other payables - non-current	37,513	30,973	37,513	30,973
Loans and borrowings - current	38,599	37,574	38,599	37,574
Loans and borrowings - non-current	254,810	274,103	254,810	274,103
Financial liabilities at fair value:				
Derivatives - interest rate swap	137	1,422	137	1,422
Total financial liabilities	424,449	440,515	424,449	440,515

Fair values are materially in line with carrying values. The shares in listed entities comprise listed investments for which a Level 1 fair value hierarchy has been applied (quoted price in an active market) value hierarchy has been applied (quoted price in an active market).

Undiscounted contractual maturities of financial liabilities:

	Within 12 months	1 to 5 years	Over 5 years	Total	Carrying amount
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Payables	93,390	37,513	-	130,903	130,903
Loans and borrowings	43,697	150,806	191,091	385,595	293,409
Lease liabilities	13,915	31,959	26,729	72,603	47,351
Derivatives - interest rate swap	137	-	-	137	137
Total as at 31 December 2022	151,140	220,278	217,820	589,238	471,800
Payables	96,443	30,973	-	127,416	127,416
Loans and borrowings	43,697	150,806	295,602	490,106	311,677
Lease liabilities	14,270	27,967	29,936	72,174	48,419
Derivatives - interest rate swap	1,086	336	-	1,422	1,422
Total as at 30 June 2022	155,496	210,083	325,538	691,117	488,934

Notes to the financial statements

for the six months ended 31 December 2022

Note 8: Investment in associate

Entity Name	% economic interest held by the Group	
	31 Dec 2022	30 Jun 2022
Toyotsu Lithium Corporation (TLC)	75.00	75.00

The Group has an economic interest 75% in TLC. Toyota Tsusho Corporation (TTC) has the remaining (25%) economic interest in TLC. The Group has a 49% ownership interest in TLC and TTC has the remaining 51% ownership interest.

TLC constructed and will operate the Naraha Lithium Hydroxide Plant, located in Japan. The primary grade lithium carbonate feedstock for the plant will be sourced from the Olaroz Lithium Facility's Stage 2 expansion.

On 23 December 2022 the Group made the additional contribution of US\$5.6 million to Toyotsu Lithium Corporation.

Reconciliation of the movement in investment in associate is set out below:

	31 Dec 2022	30 Jun 2022
	US\$'000	US\$'000
Balance at the beginning of period	890	4,230
Additional capital contribution during the period	5,699	-
Loss from equity accounted investment in associates	(4,051)	(2,951)
Foreign currency translation reserve	(238)	(389)
Balance at the end of period	2,300	890

Note 9: Capital expenditure

During the six months ended 31 December 2022, the Group acquired property, plant and equipment with a cost of US\$177.0 million (31 December 2021: US\$93.3 million) and exploration and evaluation assets with a cost of US\$17.6 million (31 December 2021: US\$6.3 million).

Note 10: New and revised accounting standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time from 1 July 2022, but do not have an impact on the interim consolidated financial statements of the Group.

Note 11: Subsequent events

There were no significant events after balance sheet date.

Directors' Declaration

In accordance with a resolution of the directors of Allkem Limited, I state that:

1. In the opinion of the Directors:
 - a) The financial statements and notes of Allkem Limited for the half-year ended 31 December 2022 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair value of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards and Corporations Regulations 2001;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Peter Coleman
Chairman

Date this: 24th day of February 2023



Martin Perez de Solay
Managing Director and CEO



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working world**

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Independent auditor's review report to the members of Allkem Limited

Conclusion

We have reviewed the accompanying half-year financial report of Allkem Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated income statement, consolidated balance sheet as at 31 December 2022, the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

A handwritten signature in black ink that reads 'Ernst + Young' followed by a stylized signature.

Ernst & Young

A handwritten signature in black ink that reads 'Andrew Carrick'.

Andrew Carrick
Partner
Brisbane
24 February 2023

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