



# **HIGH-TECH METALS**

L I M I T E D

**ACN 657 249 995**

**Interim Financial Statements - 31 December 2023**

## Corporate Directory

<b>Directors</b>	Charles Thomas Sonu Cheema Quinton Meyers
<b>Company secretary</b>	Quinton Meyers
<b>Registered office</b>	22 Townshend Road Subiaco WA 6009 Phone: (08) 6489 1600
<b>Share register</b>	Automic Group Level 5 191 St Georges Terrace Perth WA 6000
<b>Auditor</b>	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth WA 6000
<b>Solicitors</b>	Nova Legal Level 2, 50 Kings Park Road West Perth WA 6005
<b>Stock exchange listing</b>	High-Tech Metals Limited shares are listed on the Australian Stock Exchange (ASX) (ASX Code: HTM)
<b>Website</b>	<a href="https://hightechmetals.com.au/">https://hightechmetals.com.au/</a>

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# High-Tech Metals Limited

## Directors' Report

### For the half year ended 31 December 2023

The Directors present their report, together with the financial statements, of High-Tech Metals Limited and the entities it controlled, ('Group') for the half year ended 31 December 2023.

#### Directors

The following persons were Directors of High-Tech Metals Limited from 1 July 2023 until the end of the half year and up to the date of this report, unless otherwise stated:

Charles Thomas	Non-executive Chairman
Sonu Cheema	Executive Director
Quinton Meyers	Non-executive and Company Secretary (Appointed 30 October 2023)
Mitchell Smith	Non-executive Director (Resigned 30 October 2023)

#### Principal Activities

During the financial period the activities of the Group included the exploration of the Group's wholly owned Werner Lake Cobalt Project in Ontario, Canada, the acquisition of the Norpax in Ontario, Canada, and the staking of the Ketele Project in Ethiopia.

#### Operating Results

The net loss after income tax for the period was \$338,759 (2022: \$367,744).

#### Dividends

No dividends were paid during the period and no dividend has been declared for the half year ended 31 December 2023.

#### Securities on issue

As at the date of this report, the securities on issue by the Group were:

#### Security

	Number
Ordinary Shares fully paid	32,840,010
Unlisted Options exercisable at \$0.25 each on or before 19 January 2026.	26,016,159

#### Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Group during the financial period.

#### Matters Subsequent to the End of the Half Year

On 10 January 2024, the Group announced the pending commencement of its first exploration program of the Group's Ketele LCT Project in Ethiopia.

# High-Tech Metals Limited

## Director's Report

### For the half year ended 31 December 2023

#### Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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

On behalf of the Directors



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Sonu Cheema  
Executive Director  
11 March 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of High-Tech Metals for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
11 March 2024



**N G Neill**  
Partner

**hlb.com.au**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**High-Tech Metals Limited**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended 31 December 2023**

	Notes	Consolidated 31 December 2023 \$	Company 31 December 2022 \$
<b>Revenue from continuing operations</b>			
<b>Expenses</b>			
Other income	9	52,735	-
Accounting and Audit fees		(72,849)	(13,360)
Administration expense	9	(127,137)	(72,475)
Director fees		(59,652)	(43,501)
Superannuation		(3,300)	(4,885)
Exploration Expenses		(11,339)	-
Finance Costs		(1,297)	(3)
Legal fees		(34,757)	(231,400)
Insurance		(35,316)	(2,120)
Share-based payments expense	8b	(7,069)	-
Interest Expense		(6,294)	-
Depreciation	4	(32,484)	-
<b>Loss before income tax expense from continuing operations</b>		<b>(338,759)</b>	<b>(367,744)</b>
Income tax expense		-	-
<b>Loss from continuing operations for the period</b>		<b>(338,759)</b>	<b>(367,744)</b>
Foreign currency translation		21,133	-
<b>Total comprehensive income for the year</b>		<b>(317,626)</b>	<b>(367,744)</b>
<b>Earnings/(loss) per share</b>		<b>Cents per Share</b>	<b>Cents per Share</b>
Basic loss per share	10	(1.03)	(12.70)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# High-Tech Metals Limited

## Condensed Consolidated Statement of Financial position

### As at 31 December 2023

	Notes	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	2	439,248	1,358,020
Trade and other receivable	3	1,964,411	2,165,816
<b>Total current assets</b>		<b>2,403,659</b>	<b>3,523,836</b>
<b>Non-current assets</b>			
Right-of-use asset	4	135,351	167,835
Deferred exploration and evaluation expenditure	5	1,961,481	1,159,850
<b>Total non-current assets</b>		<b>2,096,832</b>	<b>1,327,685</b>
<b>Total assets</b>		<b>4,500,491</b>	<b>4,851,521</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	422,688	395,722
Accruals		36,271	73,212
Current lease liability	7	64,284	62,080
<b>Total current liabilities</b>		<b>523,243</b>	<b>531,013</b>
<b>Non-current Liabilities</b>			
Non-current lease liability	7	81,034	113,737
<b>Total non-current liabilities</b>		<b>81,034</b>	<b>113,737</b>
<b>Total liabilities</b>		<b>604,277</b>	<b>644,750</b>
<b>Net Assets</b>		<b>3,896,214</b>	<b>4,206,771</b>
<b>Equity</b>			
Issued capital	8	5,269,580	5,269,580
Reserves	8b	651,279	623,287
Accumulated Losses		(2,024,645)	(1,686,096)
<b>Total Equity</b>		<b>3,896,214</b>	<b>4,206,771</b>

The above Statement of Financial position should be read in conjunction with the accompanying notes.

**High-Tech Metals Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the half year ended 31 December 2023**

	Notes	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2023</b>		<b>5,269,580</b>	<b>623,287</b>	<b>(1,686,096)</b>	<b>4,206,771</b>
Loss for the Period		-	-	(338,759)	(338,759)
Other Comprehensive Income		-	21,133	-	21,133
<b>Total Comprehensive Loss</b>		<b>-</b>	<b>21,133</b>	<b>(338,759)</b>	<b>(317,626)</b>
Issue of options for Reynar Lake Options	8b	-	7,069	-	7,069
Transfer within equity	8b	-	(210)	210	-
<b>Balance as at 31 December 2023</b>		<b>5,269,580</b>	<b>651,279</b>	<b>(2,024,645)</b>	<b>3,896,214</b>

  

	Notes	Issued Capital	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
<b>Balance at 1 July 2022</b>		<b>150,250</b>	<b>-</b>	<b>(195,973)</b>	<b>(45,723)</b>
Loss for the Period		-	-	(367,744)	(367,744)
Other Comprehensive Loss		-	-	-	-
<b>Total Comprehensive Loss</b>		<b>150,250</b>	<b>-</b>	<b>(367,744)</b>	<b>(367,744)</b>
Proceeds from Shares Issued	8	50,000	-	-	50,000
Proceeds from unissued shares	8a	2,362,333	-	-	2,362,333
Payments for share issue costs	8	(18,070)	-	-	(18,070)
<b>Balance as at 31 December 2022</b>		<b>2,544,513</b>	<b>-</b>	<b>(563,717)</b>	<b>1,980,796</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# High-Tech Metals Limited

## Condensed Consolidated Statement of Cash Flows

### For the half year ended 31 December 2023

	Notes	Consolidated 31 December 2023 \$	Company 31 December 2022 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(180,990)	(110,868)
Interest expense		(6,294)	-
Interest received		51,684	-
<b>Net cashflows used in operating activities</b>		<b>(135,600)</b>	<b>(110,868)</b>
<b>Cash flows from investing activities</b>			
Deferred exploration expenditure		(778,718)	(50,000)
<b>Net cashflows used in investing activities</b>		<b>(778,718)</b>	<b>(50,000)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Shares issued		-	50,000
Proceeds from Unissued Shares		-	2,362,333
Proceeds from borrowings		-	76,420
Cost of shares issued		-	(18,070)
Repayment of lease liabilities		(29,501)	-
<b>Net cashflows (used in)/from financing activities</b>		<b>(29,501)</b>	<b>2,470,683</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(943,818)</b>	<b>2,309,815</b>
Cash and cash equivalents at beginning of financial period		1,358,020	103,452
Exchange differences on cash and cash equivalents		25,046	-
<b>Cash and cash equivalents at end of financial period</b>	2	<b>439,248</b>	<b>2,413,267</b>

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

# High-Tech Metals Limited

## Notes to the Financial Statements

### For the half year ended 31 December 2023

#### Note 1. Significant Accounting Policies

##### Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

##### Basis of preparation

The interim financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

##### Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the new Standards and Interpretations effective 1 July 2023 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

##### Adoption of new and revised standards

*New Standards and Interpretations applicable for the half year ended 31 December 2023*

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

*Standards and interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Significant accounting judgments and key estimates

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

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023.

#### Statement of compliance

The interim financial statements were authorised for issue on 11 March 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

#### Going concern

The interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

#### Note 2. Cash and cash equivalents

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Cash at bank	439,248	1,358,020
<b>Total cash and cash equivalents</b>	<b>439,248</b>	<b>1,358,020</b>

#### Note 3. Trade and other receivables

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
GST receivable	34,001	105,250
Insurance - prepayments	38,932	50,566
Term Deposits – 6 Months	1,882,616	2,000,000
Term Deposits – 12 months	-	10,000
Withholding Tax	8,862	-
<b>Total trade and other receivables</b>	<b>1,964,411</b>	<b>2,165,816</b>

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 4. Right of use asset

The following revenue and expense items are relevant in explaining the financial performance for the half year.

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
<b>Lease Asset</b>		
Cost	200,319	200,319
Accumulated depreciation		
Opening balance	(32,484)	-
Charge for the year	(32,484)	(32,484)
	(64,968)	(32,484)
Carrying amount	<b>135,351</b>	<b>167,835</b>

The Group leases its registered head office premises. The remaining lease is 1 year and 11 months.

#### Note 5. Exploration and evaluation expenditure

	Consolidated 6 Months to 31 December 2023 \$	Consolidated 12 months to 30 June 2023 \$
Cost brought forward in respect of areas of interest in the exploration evaluation stage	1,159,850	-
Expenditure capitalised during the period	532,524	459,850
Acquisition of the Werner Lake Cobalt Project	-	700,000
Acquisition of the Norpax Project	198,341	-
Staking of Ketele Exploration License	70,766	-
	<b>1,961,481</b>	<b>1,159,850</b>

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

#### Note 6. Trade and other payables

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Accrued expenses	-	-
Accounts Payable	420,933	375,891
Loan – Attvest	-	12,630
PAYG Withholdings Payable	1,755	2,826
Superannuation payable	-	4,375
	<b>422,688</b>	<b>395,722</b>

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 7. Lease liability

Lease liabilities	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Current	64,284	62,080
Non-current	81,034	113,737
	<b>145,318</b>	<b>175,817</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities.

#### Reconciliation of lease liabilities

	Consolidated 6 months to 31 December 2023 \$	Consolidated 12 months to 30 June 2023 \$
Opening Balance	175,817	-
Additions	-	200,319
Principal repayments	(30,499)	(24,502)
Closing balance	<b>145,318</b>	<b>175,817</b>

#### Note 8. Issued Capital

	No. of Shares	31 December 2023 \$	No. of Shares	30 June 2023 \$
Ordinary Shares fully paid	32,800,010	5,269,580	32,840,010	5,269,580

#### Movement in Shares on Issue

	No. of Shares	31 December 2023 \$	No. of Shares	30 June 2023 \$
Opening balance	<b>32,840,010</b>	<b>5,269,580</b>	<b>5,500,010</b>	<b>150,250</b>
Issue of 500,000 seed shares at \$0.10	-	-	500,000	50,000
Issue of 23,590,000 shares under the Initial Public Offer	-	-	23,590,000	4,718,000
Issue of Vendor Consideration	-	-	3,250,000	650,000
Share issue costs	-	-	-	(298,670)
<b>Closing balance</b>	<b>32,840,010</b>	<b>5,269,580</b>	<b>32,840,010</b>	<b>5,269,580</b>

#### Note 8a. Reserves

	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Share-based payments reserve (a)	575,895	575,895
Option reserve (b)	23,535	16,466
Foreign currency translation reserve (c)	51,849	30,926
	<b>651,279</b>	<b>623,287</b>

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 8a. Reserves (cont'd)

##### (a) Share-based payments reserve

The share-based payments reserve represents the value of options and performances rights issued to parties for services rendered.

Share-based payments reserve
Opening balance
Fair value of options issued to directors and consultants
<b>Balance at end of year</b>

Consolidated 31 December 2023	Consolidated 30 June 2023
\$	\$
575,895	-
-	575,895
<b>575,895</b>	<b>575,895</b>

##### (b) Option reserve

The option reserve represents the value of options issued.

Option reserve
Opening balance
Loyalty options issued for cash
Issue of options for Reynar Lake Options
<b>Balance at end of year</b>

Consolidated 31 December 2023	Consolidated 30 June 2023
\$	\$
16,466	-
-	16,466
7,069	-
<b>23,535</b>	<b>16,466</b>

##### (c) Foreign currency translation reserve

The foreign currency translation reserve represents the movement in foreign currency rates on translation to presentation currency

Foreign currency translation reserve
Opening balance
Movement during the year
Transfer of historical reserves to RE
<b>Balance at end of year</b>

Consolidated 31 December 2023	Consolidated 30 June 2023
\$	\$
30,926	-
21,133	30,926
(210)	-
<b>51,849</b>	<b>30,926</b>

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 9. Loss before income tax expense

The following revenue and expense items are relevant in explaining the financial performance for the half year.

	Consolidated 31 December 2023 \$	Company 31 December 2022 \$
Interest income	52,735	-
<b>Expenses</b>		
Included in administration expenses are the following material items:		
- ASIC	9	3,002
- ASX fees	22,804	69,473
- Company secretary fees	60,000	-
- Share registry	6,286	-
- General office expense	814	-
- Subscription	1,244	-
- Marketing	14,003	-
- Travel	21,977	-
	<b>127,137</b>	<b>72,475</b>

#### Note 10. Loss Per Share

	Consolidated 31 December 2023 Cents Per Share	Company 31 December 2022 Cents Per Share
Basic loss per share	(1.03)	(12.70)
Diluted loss per share	(1.03)	(12.70)
	<b>\$</b>	<b>\$</b>
Earnings/(loss) used in calculation of basic and diluted loss per share	(338,759)	(367,744)
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	32,840,010	2,895,895

#### Note 11. Events After Balance Date

On 10 January 2024, the Group announced the pending commencement of its first exploration program of the Group's Ketele LCT Project in Ethiopia.

#### Note 12. Financial Instruments

##### Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1. The Directors consider that the carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair values.

# High-Tech Metals Limited

## Notes to the Financial Statements (cont'd)

### For the half year ended 31 December 2023

#### Note 13. Segment Reporting

The Group undertakes mineral exploration and evaluation work on a number of mining claims located in Ontario, Canada, and Ethiopia. Management currently identifies the Group's assets as multiple operating segment. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

This operating segment are monitored by the Group's Executive Chairman and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

	Corporate Australia \$	Mineral Exploration Canada \$	Mineral Exploration Ethiopia \$	Total \$
<b>31 December 2023</b>				
<b>Business segments</b>				
<b>Revenue</b>				
Other external revenue	52,735	-	-	52,735
Total segment revenue	52,735	-	-	52,735
<b>Results</b>				
Operating loss before income tax	(254,453)	(84,306)	-	(338,759)
Net Loss	(254,453)	(84,306)	-	(338,759)
<b>Assets</b>				
Segment assets	2,468,244	1,961,481	70,766	4,500,491
<b>Liabilities</b>				
Segment liabilities	239,583	364,694	-	604,277
	Corporate Australia \$	Mineral Exploration Canada \$	Mineral Exploration Ethiopia \$	Total \$
<b>31 December 2022</b>				
<b>Business segments</b>				
<b>Revenue</b>				
Other external revenue	-	-	-	-
Total segment revenue	-	-	-	-
<b>Results</b>				
Operating loss before income tax	(367,744)	-	-	(367,744)
Net Loss	(367,744)	-	-	(367,744)
<b>Assets</b>				
Segment assets	2,536,731	-	-	2,536,731
<b>Liabilities</b>				
Segment liabilities	555,935	-	-	555,935

**High-Tech Metals Limited**  
**Notes to the Financial Statements (cont'd)**  
**For the half year ended 31 December 2023**

**Note 14. Commitments and contingent liabilities**

**a) Exploration Expenditure Commitments**

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Group as will any change to areas subject to licence.

**b) Lease Commitments**

The Group leases its head office premises. Under AASB16, these have been recognised as a right of use asset and a lease liability.

# High-Tech Metals Limited

## Directors' Declaration

### For the half year ended 31 December 2023

#### Director's Declaration

In the opinion of the directors of High-Tech Metals Limited:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



---

Sonu Cheema  
Executive Director  
11 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of High-Tech Metals

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of High-Tech Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its 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*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

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

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2024**



**N G Neill**  
**Partner**