



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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DIRECTORS' REPORT

Your directors submit their report on the consolidated entity (referred to hereafter as the "Group") consisting of Castle Minerals Limited ("Castle" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

The names of the directors who held office during or since the end of the half-year are:

Stephen Stone

Michael Atkins

James Guy

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the half-year is set out below:

	2023		2022	
	Revenue and Other Income \$	Results \$	Revenue and Other Income \$	Results \$
Consolidated entity revenue and other income and loss	72,414	(1,938,913)	308	(2,875,326)

During the period, the consolidated entity undertook the following activities:

Kambale Graphite Project (Ghana)

In Ghana, West Africa, the emerging flagship Kambale Graphite Project owned by 100% Ghanaian subsidiary Kambale Graphite Limited, is progressing through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.

Recently electrochemical tests on purified concentrate from the Project have confirmed its high performance characteristics and suitability for use in the manufacture of lithium-ion battery anodes and other high-value products. This represents another landmark development for the Project which Castle has rapidly progressed including that of the most recent activity:

• Mineral Resource Estimate ("MRE") Update

The MRE updated confirms an open-ended 22.4 million tonne resource (JORC 2012) grading a very respectable 8.6% Total Graphitic Carbon ("TGC") containing 1.94Mt of graphite as reported on 23 October 2023. This includes 43% in the higher confidence Indicated Mineral Resource category, as shown in the table below:

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
Total	22,438	1,939	8.6%

5% TGC Cut-Off. TGC = Total Graphitic Carbon

The MRE update included 43 RC holes drilled in August 2023. Mineralisation has been delineated over 2.3km north-south within a corridor up to 0.5km wide by several phases of trenching and a combined 424-holes for 21,569m of RAB, Aircore, RC and diamond core drilling campaigns. It has also been confirmed to at least 150m below surface where it still remains open.

- **Phase 2 test work**

A 300kg sample of fresh, unweathered graphitic schist, sourced from the four diamond drill core holes drilled into various representative areas of the deposit, was delivered to Independent Metallurgical Operations Pty Ltd in late December 2022. Bench-scale and then pilot plant scale test work used 215kg of the original sample. A commercial specification bulk fine flake concentrate grade of 95.1% TGC was achieved with a recovery of 79% of the graphite to the concentrate.

- **Micronisation, spheronisation, purification and electrochemical test work.**

The bulk fine flake concentrate has successfully undergone micronisation, spheronisation and purification test work at ProGraphite GmbH, Germany. This produced a 99.97% TGC product with no impurities of concern. Subsequent electrochemical test work saw the purified (uncoated) material meet a number of key charging and stability benchmark performance markers confirming its suitability to be used in the manufacture of precursor and Battery Anode Material (BAM).

- **Loupe EM survey**

A Loupe EM ground geophysical survey completed in June 2023 identified a series of targets on the boarder Kambale licence that require evaluation for the presence of additional graphitic schist mineralisation separate from the main Kambale deposit.

- **Initial Economic Assessment Underway**

Using all of the valuable information obtained over the past two years Castle and its various consultants are working to identify an optimal, viable long term development strategy for Kambale. This is being guided by an understanding of the graphite market obtained from a variety of sources and also aligned with aspects of the Project's location, available infrastructure, logistics and jurisdictional environment.

Once completed, this high-level initial economic assessment will provide a platform to move the Project through various study phases to a Definitive Feasibility Study, if warranted.

At this early stage a development at Kambale is likely to take the form of a low entry capital cost, initially campaign-mined and scalable, modularised operation. This objective is to produce a commercially qualifiable and saleable bulk natural fine flake graphite concentrate on site as well as a range of other downstream high-value specialist graphite products and bi-products.

The Project plans to utilise nearby available grid power which is fed by at least 40% hydro generated electricity. This would badge Kambale as one of just a few "green" natural flake graphite projects in the world.

Carlie Gold (Ghana)

Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, holds a 2,686km² tenure position in the same Upper West region. This encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. It has delineated several advanced gold exploration targets including at Kpali, Bundi and Kandia.

It also retains a 4% net smelter precious metal royalty over the Julie West licence, a key component of Azumah Resources Limited's nearby Black Volta gold project.

Western Australia Projects (Gold, Base Metals, Battery Metals)

In Western Australia, the **Earaheedy Basin project** comprises the **Withnell and Terra Rossa** sub-projects. The Withnell licence is strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

The **Beasley Creek project** is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

The **Polelle project**, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals whilst the **Wanganui project** is prospective for down-plunge high-grade gold shoots. Both have been farmed-out to Great Boulder Resources Limited (ASX: GBR)

The **Wilgee Springs project**, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the Woodcutters project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit. The **Woomba Well project** is similarly prospective for lithium bearing pegmatites.

Directors' Remuneration

From 1 September 2023 each director agreed to temporarily defer their right to cash remuneration (by way of salary and fees, as applicable) in respect to 50% of their cash remuneration for the purpose of preserving cash until completion of a significant capital raising whereupon the deferred remuneration would be paid. This position was reviewed by the Board in November 2023, and it was agreed by each director to continue to defer their rights until the next significant capital raising, at which time it would be reviewed. At 31 December 2023 accrued directors salaries, fees and bonuses (as deferred) was \$148,621 excluding GST (as applicable).

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

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 on page 6.

This report is made in accordance with a resolution of directors.



Stephen Stone

Managing Director

Perth, 13 March 2024

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CASTLE MINERALS LIMITED

As lead auditor for the review of Castle Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Castle Minerals Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth

13 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Half-year 2023 \$	2022 \$
REVENUE AND OTHER INCOME			
Interest income		19,339	308
Fair value gains on financial assets at fair value through profit or loss		3,075	-
Option fee on tenement farm-out	7	50,000	-
EXPENDITURE			
Depreciation expense		(13,248)	(31,579)
Salaries and employee benefits expense		(116,383)	(105,922)
Exploration expenses		(1,400,406)	(1,995,669)
Corporate expenses		(59,039)	(64,997)
Administration expenses		(240,251)	(158,636)
Finance costs		-	(431)
Share-based payments expense	3	(182,000)	(518,400)
LOSS BEFORE INCOME TAX		(1,938,913)	(2,875,326)
Income tax expense		-	-
LOSS AFTER TAX FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,938,913)	(2,875,326)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(41,637)	70,770
Other comprehensive (loss)/income for the period, net of tax		(41,637)	70,770
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF CASTLE MINERALS LIMITED		(1,980,550)	(2,804,556)
Basic and diluted loss per share (cents)		(0.17)	(0.29)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		1,183,017	700,240
Other receivables		62,272	82,689
Financial assets at fair value through profit or loss		53,075	-
Other current assets		-	2,000,000
TOTAL CURRENT ASSETS		1,298,364	2,782,929
NON-CURRENT ASSETS			
Property, plant and equipment		85,181	95,980
TOTAL NON-CURRENT ASSETS		85,181	95,980
TOTAL ASSETS		1,383,545	2,878,909
CURRENT LIABILITIES			
Trade and other payables		343,202	823,745
Employee benefit obligations		17,231	14,016
TOTAL CURRENT LIABILITIES		360,433	837,761
NON-CURRENT LIABILITIES			
Employee benefit obligations		15,209	8,774
TOTAL NON-CURRENT LIABILITIES		15,209	8,774
TOTAL LIABILITIES		375,642	846,535
NET ASSETS		1,007,903	2,032,374
EQUITY			
Contributed equity	3	38,080,036	37,316,926
Reserves		2,119,784	1,968,452
Accumulated losses		(39,191,917)	(37,253,004)
TOTAL EQUITY		1,007,903	2,032,374

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Contributed Equity \$	Share-Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2022		35,011,926	1,132,736	239,322	(31,634,751)	4,749,233
Loss for the period		-	-	-	(2,875,326)	(2,875,326)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		-	-	70,770	-	70,770
TOTAL COMPREHENSIVE LOSS		-	-	70,770	(2,875,326)	(2,804,556)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Options issued during the period		-	518,400	-	-	518,400
BALANCE AT 31 DECEMBER 2022		35,011,926	1,651,136	310,092	(34,510,077)	2,463,077
BALANCE AT 1 JULY 2023		37,316,926	1,696,136	272,316	(37,253,004)	2,032,374
Loss for the period		-	-	-	(1,938,913)	(1,938,913)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		-	-	(41,637)	-	(41,637)
TOTAL COMPREHENSIVE LOSS		-	-	(41,637)	(1,938,913)	(1,980,550)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares issued during the period		1,000,000	-	-	-	1,000,000
Share issue transaction costs	3	(236,890)	10,969	-	-	(225,921)
Options issued during the period	3	-	182,000	-	-	182,000
BALANCE AT 31 DECEMBER 2023		38,080,036	1,889,105	230,679	(39,191,917)	1,007,903

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Half-year	
	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(1,982,199)	(1,907,393)
Payments to suppliers and employees	(362,692)	(340,672)
Interest received	40,684	308
Interest paid	-	(431)
Net cash (outflow) from operating activities	(2,304,207)	(2,248,188)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from term deposits	2,000,000	-
Payments for property, plant and equipment	(2,449)	-
Net cash inflow from investing activities	1,997,551	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	1,000,000	-
Payments for share issue transaction costs	(205,777)	-
Principal elements of lease payments	-	(17,569)
Net cash inflow/(outflow) from financing activities	794,223	(17,569)
Net increase/(decrease) in cash and cash equivalents	487,567	(2,265,757)
Cash and cash equivalents at the beginning of the half-year	700,240	4,762,603
Effects of exchange rate changes on cash and cash equivalents	(4,790)	2,358
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,183,017	2,499,204

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Castle Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2023 the consolidated entity had a loss of \$1,938,913 and had net cash outflows from operating activities of \$2,304,207. The Group had no cash generating assets in operation at 31 December 2023 and is unlikely to generate any operating revenue unless its projects are successfully developed or its interests in them monetised.

The ability of the Group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 2: SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments being: exploration activities undertaken in Australia; and, exploration activities undertaken in Ghana, West Africa. These segments include activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the respective geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Group's accounting policies.

	Half-year	
	2023	2022
	\$	\$
Exploration Segments		
Segment income – Australia	50,000	-
Segment income – Ghana	-	-
Segment income – Total	50,000	-
Reconciliation of segment income to total income before tax:		
Interest income	19,339	308
Fair value gains on financial assets	3,075	-
Total income	72,414	308
Segment results – Australia	(260,752)	(277,491)
Segment results – Ghana	(1,089,654)	(1,718,178)
Segment results – Total	(1,350,406)	(1,995,669)
Reconciliation of segment result to loss before tax:		
Corporate depreciation	(13,248)	(31,579)
Share-based payments expense	(182,000)	(518,400)
Other corporate and administration	(393,259)	(329,678)
Profit/(loss) before tax	(1,938,913)	(2,875,326)
	31 December	30 June 2023
	2023	2023
	\$	\$
Segment operating assets – Australia	-	-
Segment operating assets – Ghana	-	-
Segment operating assets – Total	-	-
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	1,383,545	2,878,909
Total assets	1,383,545	2,878,909
Segment operating liabilities – Australia	37,510	165,349
Segment operating liabilities – Ghana	107,505	517,833
Segment operating liabilities – Total	145,015	683,182
Reconciliation of Ghana segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	230,627	163,353
Total liabilities	375,642	846,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 3: MOVEMENTS OF EQUITY SECURITIES

Ordinary Share Capital	2023 Shares	2023 \$	2022 Shares	2022 \$
As at 1 July	1,124,492,984	37,316,926	999,492,984	35,011,926
Issued during the half-year				
Issued for cash at \$0.01 per share	100,000,000	1,000,000	-	-
Transaction costs	-	(236,890)	-	-
As at 31 December	1,224,492,984	38,080,036	999,492,984	35,011,926

Options	Number of options	
	2023	2022
As at 1 July	241,466,277	126,632,944
Issued, listed, exercisable at \$0.018 on or before 7 January 2025	52,456,246	-
Issued, unlisted, exercisable at \$0.018 on or before 31 October 2026	28,000,000	-
Issued, unlisted, exercisable at \$0.03 on or before 30 June 2025	-	36,000,000
Expired on 31 December 2023, listed, exercisable at \$0.022	(52,172,944)	-
As at 31 December	269,749,579	162,632,944

During the 2023 half-year, 28,000,000 unlisted options with an exercise price of 1.8 cents and expiring 31 October 2026 were issued to the directors (refer note 6). The options vested on the date of issue. The fair value of the unlisted options granted during the half-year was 0.65 cents per option for a total fair value of \$182,000 which has been expensed to the profit or loss during the current reporting period. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2023
Grant date	10 November 2023
Weighted average exercise price (cents)	1.8
Weighted average life of the options (years)	3.0
Weighted average underlying share price (cents)	1.1
Weighted average expected share price volatility	109.5%
Weighted average risk-free interest rate	4.2%
Weighted average fair value per option (cents)	0.65

During the 2023 half-year, 3,656,250 listed options with an exercise price of 1.8 cents and expiring 7 January 2025 were granted to corporate advisors as part consideration for capital raising expenses. The weighted average fair value of the listed options granted during the year was 0.3 cents. The listed options vested on the date of issue. The fair value of the listed options issued was determined by reference to the closing price of 0.3 cents on the grant date of 13 December 2023.

NOTE 4: COMMITMENTS AND CONTINGENT LIABILITIES

There Group has not entered into any commitments or contingencies during the reporting period. There has been no material change in the commitments that existed as at 30 June 2023.

NOTE 5: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

NOTE 6: RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2023, other than:

- (a) the issue of options to key management personnel as shown in the table below. Refer to note 3 for details of the options granted.

Key Management Personnel	No of Options
Michael Atkins	4,000,000
Stephen Stone	16,000,000
James Guy	8,000,000

- (b) From 1 September 2023 each director agreed to temporarily defer their right to cash remuneration (by way of salary and fees, as applicable) in respect to 50% of their cash remuneration for the purpose of preserving cash until completion of a significant capital raising whereupon the deferred remuneration would be paid. This position was reviewed by the Board in November 2023, and it was agreed by each director to continue to defer their rights until the next significant capital raising. At 31 December 2023 accrued directors salaries, fees and bonuses (as deferred) was \$148,621 excluding GST (as applicable).

NOTE 7: OPTION FEE INCOME

During the reporting period the Group executed an agreement with Great Boulder Resources Limited (**GBR**) providing GBR the option to acquire a 75% interest in the Group's Polelle and Wanganui Projects. Consideration for the option was \$50,000 settled by the issue of GBR ordinary shares valued at the 30-day volume weighted average price prior to the execution date of the agreement. The option fee has been recognised as income during the current reporting period with the investment in GBR shares classified as financial assets at fair value through profit and loss.

NOTE 8: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 7 to 14 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 consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Castle Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Stephen Stone
Managing Director

Perth, 13 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Castle Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Castle Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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.

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 financial 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.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith

Director

Perth, 13 March 2024