METALS X LIMITED

ACN 110 150 055

Consolidated Interim Financial Report
for the Half-Year
Ended
30 June 2024

CONTENTS

CORPORATE DIRECTORY

Directors

Mr Peter Gunzburg (Independent Non-Executive Chairman)
Mr Brett Smith (Executive Director)
Mr Grahame White (Independent Non-Executive Director)
Mr Patrick O'Connor (Independent Non-Executive Director)

Company Secretary

Ms Shannon Coates

Key Management

Mr Daniel Broughton (Chief Financial Officer)

Share Registry

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Domicile and Country of Incorporation

Australia

APPENDIX 4D - RESULTS FOR ANNOUNCEMENT TO THE ASX

This Appendix 4D is to be read in conjunction with the 31 December 2023 Annual Financial Report, and Directors' Report.

Dividends

The Directors do not propose to pay any dividend for the half-year ended 30 June 2024.

Key financial highlights from ordinary activities

Consolidated	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000	Movement $'000	Movement %
Revenue from customers	94,975	62,536	32,439	52%
Cost of sales from operations	(59,324)	(45,427)	(13,897)	31%
Profit for the period from operations	14,870	12,079	2,791	23%
Profit attributable to members	14,870	12,079	2,791	23%

Consolidated	30 June 2024	31 Dec 2023
Net tangible assets per share	$0.38	$0.37

The revenue growth during the 6 months to 30 June 2024 is primarily due to a rise in tin prices coupled with an increase in the volume of tin sold.

Refer to the review of results included in the Directors' Report.

DIRECTORS' REPORT

For the half-year ended 30 June 2024

The Directors present their report together with the consolidated interim financial report of Metals X Limited (the "Company") and its controlled entities (together the "Consolidated Entity" or "Group") for the half-year ended 30 June 2024 ("Reporting Period") and the auditor's independent review report thereon.

1. DIRECTORS

The names of the Company's Directors in office during the Reporting Period and until the date of this report are set out below. Directors were in office for this entire Reporting Period unless otherwise stated.

Name	Position	Date of Appointment
Peter Gunzburg	Independent Non-Executive Chairman	10 July 2020
Brett Smith	Executive Director	2 December 2019
Grahame White	Independent Non-Executive Director	10 July 2020
Patrick O'Connor	Independent Non-Executive Director	24 October 2019

2. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The Company is a limited liability company and is domiciled and incorporated in Australia. The Company owns a 50% equity interest in the Renison Tin Operation through its 50% stake in the Bluestone Mines Tasmania Joint Venture Pty Ltd ("BMTJV") and comprises the Renison Tin Mine located 15km north-east of Zeehan on Tasmania's west coast and the Mount Bischoff Project, placed on care and maintenance in 2010, which is located 80km north of Renison. The principal activities of the Group during the Reporting Period were:

- Investment in a joint venture company operating a tin mine in Australia; and
- Investments in companies undertaking exploration and development of gold and base metals projects in Australia.

There have been no significant changes in the nature of the Group's activities during the Reporting Period.

3. FINANCIAL RESULTS OVERVIEW

This financial results overview is for the half-year ended 30 June 2024. The comparative reporting period is the half-year ended 30 June 2023.

The Group achieved a consolidated profit after income tax of $14.87 million (30 June 2023: Profit $12.08 million) for the Reporting Period and sold 2,362 tonnes of tin-in-concentrate (30 June 2023: 1,771 tonnes of tin-in-concentrate) to its tin customers. Other financial results for the Group include:

- Revenue from customers increased to $94.98 million (30 June 2023: $62.54 million);
- Cost of sales from continuing operations increased to $59.32 million (30 June 2023: $45.43 million);
- Net cash flows from operating activities increased to $62.76 million (30 June 2023: $29.50 million);
- Net cash flows used in investing activities increased to $22.94 million (30 June 2023: $18.08 million);
- Net cash flows used in financing activities decreased to $1.21 million (30 June 2023: $1.32 million); and
- Cash and cash equivalents increased to $181.65 million (31 December 2023: $143.04 million).

4. REVIEW OF OPERATIONS

Renison Tin Operation (50% MLX)

The Company owns a 50% interest in the Renison Tin Operation ("Renison") through its 50% stake in the Bluestone Mines Tasmania Joint Venture ("BMTJV").

Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Tin Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks. At Renison, there are three main shallow-dipping dolomite horizons which host replacement mineralisation. The major structure associated with tin mineralisation at Renison, the Federal Basset Fault, was formed during the forceful emplacement of the Pine Hill Granite during the Devonian and is also an important source of tin mineralisation.

The Renison strategy is focussed on continuing to increase Mineral Reserves, net of depletion each year, to maintain significant mine life and to deliver higher cash margins through an increased mining rate, grade, and recovery, whilst continuing to seek productivity improvements and reduce costs.

Renison Production Performance Summary (100% Basis)

Physicals	Unit	6 months to 30 Jun 2024	6 months to 30 Jun 2023	Movement	Movement (%)
Ore mined	t	385,627	399,488	(13,861)	(3.47%)
Grade mined	%	1.80%	1.50%	0.30%	20.00%
Ore processed	t	329,051	338,306	(9,255)	(2.74%)
Grade of ore processed	%	1.92%	1.68%	0.24%	14.29%
Mill recovery	%	75.66%	75.18%	0.48%	0.64%
Tin produced	t	4,779	4,273	506	11.84%

- Ore mined during the Reporting Period decreased by 3.47% compared to the comparative period with stope production sourced from Area 5, CFB and Leatherwoods.
- The grade mined increased by 20% to 1.80%, attributed to accessing higher-grade stopes in Area 5 during Q2 2024.
- Ore processed decreased by 2.74% due to several challenges encountered during the Reporting Period including:
  - Access restrictions to processing equipment; and
  - Reduced efficiency due to mechanical repairs and processing difficulties with wet and fine material impacting both crusher and mill throughput.
- The grade of ore processed during the Reporting Period increased by 14.29% reflecting the higher grades mined.
- Mill recovery improved marginally despite high silicate levels affecting tin flotation collector performance and mineralogical changes from Area 5, which introduced high levels of magnesium silicate gangue.
- The impact of lower ore tonnes processed was compensated by the increased grade and recovery, resulting in 4,779 tonnes of tin produced, an 11.84% increase over the comparative period (30 June 2023: 4,273 tonnes).
- Notably, Renison achieved a historic milestone producing an all-time monthly record of 1,061 tonnes of tin in June 2024.
- Further details about the Renison's production performance can be obtained from the Company's quarterly announcements available at https://www.metalsx.com.au/quarterly-reports/

4. REVIEW OF OPERATIONS (continued)

Capital Project Update

Total capital expenditure for the Reporting Period was $41.20 million (30 June 2023: $40.74 million). Key activities during the Reporting Period included:

- Ventilation Upgrade
  - The reaming of both legs of the Leatherwoods Fresh Air Raise (FAR) has been completed within the approved capital budget in Q1 CY2024.
  - The pilot hole drilling of the new Leatherwoods Return Air Raise (RAR) has been completed on schedule and on budget in Q2 2024.
  - The reaming of the Leatherwoods Return Air Raise (RAR) is underway with 118m of the 400m ventilation raise completed to date.
- Mine Dewatering
  - Works are completed on the new North Renison Decline secondary pump stations, with commissioning and project finalisation of this new pumping capacity undertaken during the Reporting Period.
  - Construction activities for the mine-wide pumping system upgrade has commenced with design, mining works, civil works and engagement of project resources ongoing. This project will deliver three new primary pump stations and associated infrastructure. This will improve the reliability of the dewatering capacity of the mine and reduce the ongoing maintenance costs of the current ageing infrastructure.
- Underground Data and Communications Infrastructure
  - Planning has commenced for the upgrade of the underground data and communications infrastructure. This project will deliver a significant bandwidth and capability improvement, allowing new technology to be utilised to improve safety, production and increase efficiency.
- Surface Projects
  - Construction and commissioning of the new 12m thickener was successfully completed within budget and on schedule in Q1 CY2024.
  - The installation of the powerlines, fibre optic cables and pipelines are complete for the ICD and Crusher dam pump project. Water from the ICD is being returned to the contaminated water treatment plant.
  - Sitewide improvement projects are continuing with progress made on the fire water tank, mill ponds repair and acid storage tank projects.
- Equipment Purchases
  - Investments in new production equipment continued, including:
    - UL21 - Caterpillar 2900 underground loader (RCT remote ready)
    - UT17 - EPIROC MT65 underground mine truck
    - EWP04 - Genie Boom Lift
    - SV47 - Volvo L90F Integrated Tool Carrier
    - SL08 - Caterpillar 982 ROM Loader

4. REVIEW OF OPERATIONS (continued)

Rentails Project

The Rentails Project ("Rentails") located adjacent to the Murchison Highway south of Laker Pierman, encompasses a significant geographical footprint within a 4,662 hectare consolidated mining lease. It aims to reprocess 23.2 million tonnes of tailings, containing significant amounts of tin and copper, with a proposed new high technology tailings reprocessing plant capacity of approximately 2.5 million tonnes per year. The Company is targeting a FID in 2026 with a 12-18 month construction window.

During the Reporting Period, the primary areas of focus of the Rentails study were:

- Completing the supplementary geotechnical and hydrogeologic drilling program in the proposed E Dam tailings storage area.
- Continuing to progress technical reports on fieldwork, associated studies and basic designs for the proposed E Dam tailings storage area.
- Assessing geotechnical conditions and developing strength parameters for the historic tailings contained in A/B & C Dams to inform geotechnical constraints relating to the tailings reclaim operation. An update of the tailings reclaim schedule incorporating these constraints was commenced and is expected to be finalised early in the coming quarter.
- The ENFI Box Fumer process engineering study progressed over the quarter including completion of 30% & 60% design reviews and HAZID study. However, progress on this work front has been slower than planned with some issues to resolve.
- The design of wrap around facilities to support the techno-economic evaluation of the Thermal Upgrade Plant technologies was >60% progressed by the end of the quarter despite delays with the ENFI Box fumer package. Work on this package including capital and operating cost estimation and final technology multi criteria assessment is expected to be finalised early in the coming quarter.
- Further definition of infrastructure requirements including water and power supplies, and accommodation options.
- Preparation of draft notice of intent (NOI) and EPBC referral.

A strategic and economic review has been initiated to assess the feasibility of dividing the project into two distinct components. The proposed plan involves constructing the flotation circuit at the current site while relocating the pyrometallurgical component to another location. This approach is anticipated to substantially reduce capital expenditure (CAPEX) and streamline both operational processes and permitting pathway. This strategy aims to initially produce a low-grade tin concentrate product, effectively eliminating the need for a complex Thermal Upgrade Plant in the short term.

Near Mine Exploration

A total of 3,948 metres of exploration drilling was completed during the Reporting Period, of which 1,928 metres were targeting Down Hole Electro Magnetic (DHEM) conductors from the recent 2023 EM survey, and 2,020 metres was infill and extensional drilling at Ringrose.

Mineralisation at Ringrose is located about 750 metres south of existing development and occurs over approximately 250 metres down dip and 300 metres strike length. Mineralisation is open in all directions. All holes drilled at Ringrose continued to intersect significant sulphide mineralisation, with drilling to continue in Q3 CY2024 (see ASX Announcement on 24 June 2024).

An additional four planned surface diamond holes for 1,390 metres in the current Ringrose infill program are expected to be completed by Q4 CY2024 with an additional 15 holes for 3,200m further infill drilling planned to commence on completion of the current program.

The DHEM Phase 3 surface diamond drilling program is also continuing with one remaining hole for 420 metres, expected to be completed by Q3 CY2024. A subsequent program of four diamond drill holes for 1,550 metres has been designed to test the interpreted northern extension of the Ringrose trend, based on recent drilling results and DHEM conductor models.

A surface fixed loop electromagnetic (FLEM) survey was successfully competed in the north-west Federal Fault area during the quarter with a total of fourteen, 1.2km long north-east/south-west lines surveyed with seven conductor loops. Soil sampling was also completed along the survey lines. Modelling of the data is in progress with results expected in Q3 CY2024. Planning and design for an additional FLEM survey in the Dunkley area was also completed during the Reporting Period, with line and loop cutting to commence in Q3 CY2024, and the survey to commence in Q4 CY2024.

Preparation for the two Government Exploration Drilling Grant Initiative (EDGI) drilling programs was completed with the construction of access tracks and drill pads for the DC and Tunnel Hill targets. Drilling is expected to commence at Tunnel Hill in Q3 CY2024 with an additional surface drill rig.

Competent Person's Statements

The information in this report that relates to Exploration Results has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

4. REVIEW OF OPERATIONS (continued)

Mt Bischoff Project

Mt Bischoff has a rich history as a significant tin mine. Discovered in 1871, it produced approximately 60,000 tonnes of tin metal since the late 1800's. After being placed on care and maintenance in 2010, the mine is now undergoing approval for rehabilitation and closure. An updated 90% rehabilitation plan is being prepared for discussion with the authorities. The 90% design and closure plan are expected to be submitted to the Tasmania EPA by 30 Nov 2024.

5. CORPORATE

Environmental, Social Governance

The Company owns a 50% interest in the Renison Tin Operation, through its 50% stake in the BMTJV, which is subject to the relevant environmental protection legislation (Commonwealth and State legislation). The Group holds various environmental licenses issued under these laws, to regulate its mining and exploration activities in Australia. These licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, rehabilitation of areas disturbed during mining and exploration activities and the storage of hazardous substances.

The Company has established an ESG reporting framework consisting of five commitments developed "with reference to" the Global Reporting Initiative Standards ("GRI") (Foundation 2021) ("GRI Standards") which have been endorsed by the Board.

The Company's 2023 ESG Report was announced on 9 April 2024 and made available on the Company's website at www.metalsx.com.au/environmental-social-and-governance/.

Business strategy, prospects and capital allocation

Metals X continues to evaluate potential acquisitions both domestically and internationally. The principal focus of the Company is tin however, the Board has reviewed and will continue to review analogous base metals and gold opportunities that possess geological similarities or geographical synergies.

Cash management

Metals X continues to maintain a healthy cash balance that will allow it to pursue a growth by acquisition strategy and commitment to supporting the BMTJV's progress on Rentails, the details of which have not yet been finalised. Metals X continues to build its cash reserves to allow a commitment to fund its share of the project. At 30 June 2024, Metals X held $120.00 million, representing 66% of its cash balance, in (3) 90-day term deposits earning an average interest rate of 5.0% per annum. The remaining cash balance is held on current account earning an interest rate of 4.2% per annum.

On-market share buy-back

On 1 March 2024, the Company announced its intention to undertake an on-market share buy-back (Share Buy-back) for up to 10% of the Company's issued capital over a 12 month period commencing 19 March 2024, as part of the Company's capital management strategy.

During the Reporting Period, Metals X has repurchased 1,050,000 shares. All repurchased Company shares have been cancelled.

Period ended:	No of Shares Repurchased	Purchase price per share Highest	Purchase price per share Lowest	Aggregate Consideration Paid (before expenses)
		($ per share)	*($ per share)*	*($)*
30 June 2024	1,050,000	0.370	0.345	374,198
Total	**1,050,000**	**0.370**	**0.345**	**374,198**

5. CORPORATE (continued)

Investments – Convertible Notes, Shares and Options

i. Cyprium Metals Limited

The Company continues to hold $36.00 million in aggregate in convertible notes issued by Cyprium Metals Limited (ASX:CYM) ("Cyprium") with an annual coupon rate of 4%.

A valuation of the convertible notes has been determined by an external expert. Refer to Note 7 of the consolidated interim financial statements for further detail on the valuation of the convertible notes as at 30 June 2024.

On 30 March 2024, the Company received the third annual payment of $1.44 million as settlement of the 4% coupon payable under the terms of the convertible notes issued by Cyprium.

Further details on the activities of Cyprium are available from their ASX releases.

ii. NICO Resources Limited

Following completion of the sale of the Company's Nickel Asset portfolio to Nico Resources Limited (ASX:NC1) ("NICO") and subsequent IPO, the Company received 21,000,000 fully paid ordinary shares ("NICO Shares") and 25,000,000 Options ("NICO Options").

At 30 June 2024, the Company continued to hold:

- 9,240,000 NICO shares.
- 25,000,000 NICO options, exercisable at $0.25 each, expiring 3 years after grant, and exercisable after 19 January 2024 and on, or before, 3 November 2024.
- Metals X retains an 8.46% interest in NICO.

The Company is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project.

Refer to Note 7 of the consolidated interim financial statements for further detail on the valuation of the Options as at 30 June 2024.

Further details on the activities of NICO are available from their ASX releases.

iii. Tanami Gold NL

At 30 June 2024, the Company continued to hold:

- 34,430,000 shares in Tanami Gold NL (ASX:TAM) ("Tanami").

Refer to Note 8 of the consolidated interim financial statements for further detail on the investment in associates at 30 June 2024.

Further details on the activities of Tanami are available from their ASX releases.

DIVIDENDS

No dividends were paid to members during the Reporting Period (2023: Nil).

The Directors do not propose to pay any dividend for the Reporting Period.

6. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 11 July 2024 Metals X announced the acquisition of 60 million ordinary shares in First Tin Plc (LSE:1SN) ("First Tin") at a price of 4 pence per share for a total investment of $4.64 million representing approximately 22.45% of the outstanding shares in First Tin..

In addition, Metals X subscribed to 11.5 million new First Tin shares at the same price of 4 pence per share which was successfully allocated on 1 August 2024. As part of the deal, First Tin invited Metals X to nominate two directors to the First Tin board. Peter Gunzburg and Brett Smith have been appointed to the board on 11 July 2024.

On the 12th and 16th of August 2024, Metals X acquired an additional 1.0 million First Tin shares at 5 pence per share for a consideration of $0.98 million and another 1.0 million First Tin shares at 5.5 pence per share for a consideration of $0.11 million respectively.

The holding of Metals X represents approximately 23% of the issued share capital of First Tin.

7. AUDITOR'S INDEPENDENCE UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Directors have received confirmation from the auditor of Metals X that they are independent of the Company.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included on page 24 of this report.

8. ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated), and where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

Signed in accordance with a resolution of the Directors.

Brett Smith
Executive Director
20 August 2024

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2024

	Notes	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
Revenue from contracts with customers	3	94,975	62,536
Cost of sales		(59,324)	(45,427)
Gross profit		35,651	17,109
Other income	4	5,193	6,323
General and administrative expenses		(1,397)	(1,424)
Finance costs		(518)	(216)
Fair value loss on financial assets	7	(12,049)	(4,201)
Share of loss in associates	8	(414)	(540)
Profit before tax		**26,466**	**17,051**
Income tax expense	16	(11,596)	(4,972)
Profit after tax		**14,870**	**12,079**
Profit attributable to:			
Members of the parent		14,870	12,079
Total comprehensive income attributable to:			
Members of the parent		14,870	12,079
Basic and diluted earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
From operations		1.64	1.33

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

For the half-year ended 30 June 2024

	Notes	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Current assets			
Cash and cash equivalents		181,645	143,042
Trade and other receivables	5	13,871	15,686
Inventories	6	29,890	28,591
Prepayments		912	1,604
Convertible note receivable	7	5,480	1,080
Derivative financial instruments	7	100	3,625
Total current assets		**231,898**	**193,628**
Non-current assets			
Other receivables	5	4,048	3,457
Convertible note receivable	7	-	12,923
Investment in associates	8	1,959	2,374
Property, plant, and equipment	9	75,550	74,084
Mine properties and development costs	10	84,970	79,811
Exploration and evaluation expenditure		3,887	352
Deferred tax asset	16	14,711	26,307
Total non-current assets		**185,125**	**199,308**
Total assets		**417,023**	**392,936**
Current liabilities			
Trade and other payables	11	15,052	16,400
Contract liability	12	12,360	-
Provisions	13	6,529	6,407
Interest bearing liabilities	14	3,180	4,030
Total current liabilities		**37,121**	**26,837**
Non-current liabilities			
Provisions	13	27,207	27,539
Interest bearing liabilities	14	3,968	4,327
Total non-current liabilities		**31,175**	**31,866**
Total liabilities		**68,296**	**58,703**
Net assets		**348,727**	**334,233**
Equity			
Issued capital	15	319,194	319,570
Retained earnings/(accumulated losses)		1,718	(13,152)
Share based payments reserve		27,815	27,815
Total equity		**348,727**	**334,233**

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2024

	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
Cash flows from operating activities		
Receipts from customers	109,584	67,330
Payments to suppliers and employees	(51,514)	(41,421)
Interest received	5,032	3,700
Other receipts	11	14
Interest paid	(358)	(119)
Net cash flows from operating activities	62,755	29,504
Cash flows from investing activities		
Payments for property, plant and equipment	(5,278)	(12,618)
Payments for mine properties and development	(14,454)	(8,278)
Payments for exploration and evaluation	(998)	-
Proceeds from sale of investment in associate	-	3,991
Proceeds from sale of property plant and equipment	7	-
Payment for investment in associates	-	(1,177)
Payments for share buyback	(376)	-
Loan provided to BMTJV	(1,927)	-
Repayment received from BMTJV	83	-
Net cash flows used in investing activities	(22,943)	(18,082)
Cash flows from financing activities		
Payment of lease and hire purchase liabilities	(1,209)	(1,324)
Net cash flows used in financing activities	(1,209)	(1,324)
Net increase in cash and cash equivalents	38,603	10,098
Cash at the beginning of the financial period	143,042	113,929
Cash and cash equivalents at the end of the period	181,645	124,027

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2024

	Issued Capital $'000	Retained Earnings/(Accumulated Losses) $'000	Share Based Payments Reserve $'000	Total Equity $'000
At 1 January 2023	319,570	(27,737)	27,815	319,648
Profit for the period	-	12,079	-	12,079
Total comprehensive profit for the period	-	12,079	-	12,079
At 30 June 2023	319,570	(15,658)	27,815	331,727
At 1 January 2024	319,570	(13,152)	27,815	334,233
Profit for the period	-	14,870	-	14,870
Return of Capital (share buyback)	(376)	-	-	(376)
Total comprehensive profit for the period	(376)	14,870	-	14,494
At 30 June 2024	319,194	1,718	27,815	348,727

1. CORPORATE INFORMATION

The consolidated interim financial report of Metals X Limited (the "Company" or "Parent") for the period ended 30 June 2024 (the "Reporting Period") was authorised for issue in accordance with a resolution of the Directors on 20 August 2024.

The Company was incorporated and domiciled in Australia and is a for profit company limited by shares which are publicly traded on the Australian Securities Exchange. The functional and presentation currency of the Company is AUD. The Company's registered office address is Unit 202, Level 2, 39 Mends Street, South Perth WA 6151.

2. SUMMARY OF ACCOUNTING POLICIES

a) Basis of preparation of the consolidated interim financial report

This consolidated interim financial report for the half-year ended 30 June 2024 are condensed general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the interim financial report be read in conjunction with the Company's annual report for the year ended 31 December 2023 and considered together with any public announcements made by the Group during the half-year ended 30 June 2024 in accordance with the continuous disclosure obligations of the Corporations Act 2001 and the ASX listing rules.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues, and expenses of joint operations. These have been incorporated in the consolidated financial statements under the appropriate classifications.

The consolidated financial report has been prepared on a historical cost basis, except for certain financial instruments measured at fair value through profit and loss. The amounts contained in the consolidated financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial Report) Instrument 2016/191.

Both the functional and presentation currency of the Group is Australian dollars (A$).

b) Statement of compliance

The consolidated financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

c) Basis of consolidation

The half-year report is comprised of the consolidated interim financial statements of the Consolidated Entity.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intercompany balances and transactions have been eliminated in full.

Controlled entities are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity.

Where there is loss of control of a controlled entity, the consolidated interim financial statements include the results for the part of the reporting period during which the Company has control.

d) New and amended accounting standards and interpretations

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2023. All relevant new and amended Accounting Standards and Interpretations which became applicable on 1 January 2024 have been adopted by the Group.

As a result of this review, the Directors have determined that there is no material impact of the new and revised accounting standards and interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

3. REVENUE

	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
Revenue from contracts with customers – tin-in-concentrate	94,975	62,536

The increase in revenue for the Reporting Period can be primarily attributed to an increase in the price of tin between these periods combined with a 33% increase in tonnes sold to 2,362 tonnes (30 June 2023: 1,771 tonnes).

4. OTHER INCOME

	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
Interest income	5,175	3,909
Other income	11	14
Gain on sale of investment in associate	-	2,400
Profit on sale of property plant and equipment	7	-
Total other income	**5,193**	**6,323**

5. TRADE AND OTHER RECEIVABLES

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Current		
Trade receivables at fair value through profit or loss (i)	10,103	12,368
Other receivables at amortised cost (ii)	3,412	3,318
Other receivables – loan provided to BMTJV (iii)	356	-
	13,871	**15,686**
Non-current		
Other receivables – loan provided to BMTJV (iii)	591	-
Other receivables – performance bond facility (iv)	3,457	3,457
	4,048	**3,457**

(i) On 30 June 2024, there were no tin concentrate sales remaining open to price adjustment (31 December 2023: 121 tonnes).

Trade receivables (subject to provisional pricing) are non-interest bearing but are exposed to future commodity price movements over the quotational period ("QP") and are measured at fair value through profit or loss up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. For tin concentrate 80% - 85% of the provisional invoice (based on the provisional price) is received in cash within 10 working days after Bill of Loading date or within four weeks of the arrival of shipment at smelter, depending on the customer. The QP for tin concentrate is not expected to result in a material adjustment due to the short period between the point of control of the concentrate passes to the customer and the end of the QP.

(ii) Other receivables balance includes cash calls advanced to the BMTJV of $0.84 million (31 December 2023: $1.00 million), GST receivable of $0.88 million (31 December 2023: $0.81 million), interest receivable of $1.01 million (31 December 2023: $0.86 million), other debtors of $0.69 million (31 December 2023: $0.57 million).

(iii) During the Reporting Period, Metals X provided a mutually beneficial loan of $1.93 million to BMTJV to finance the purchase of a new EPIROC MT65 underground mine truck. The loan is repayable over 36 months at an interest rate of 6.0% per annum.

(iv) The performance bond facility is interest bearing and is used as security for government performance bonds. The fair value approximates cost.

6. INVENTORIES

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Ore stocks – at cost	3,904	4,127
Tin in circuit – at cost	188	131
Tin concentrate – at cost	16,179	14,889
Stores and spares – at cost	10,900	11,007
Provision for obsolescence – stores and spares	(1,281)	(1,563)
	29,890	**28,591**

Recognition and measurement

Inventories are valued at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Current		
Convertible notes	5,480	1,080
Derivative financial assets	100	3,625
	5,580	**4,705**
Non-current		
Convertible notes	-	12,923
	-	**12,923**

Derivative financial assets and debt instruments

Derivative financial assets are financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At 30 June 2024, the Company continued to hold:

- $36.00 million in aggregate in convertible notes issued by Cyprium with an annual coupon rate of 4%; and
- 25 million options to acquire NICO shares exercisable at $0.25 each, expiring 3 years after grant date, exercisable after 19 January 2024 and on or before 3 November 2024.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Estimates and judgments

These financial assets other than the listed equity investments cannot be measured based on quoted prices in active markets and are therefore measured using alternative valuation techniques.

The convertible notes convey a right to receive cash upon maturity of 30 March 2025 or the option to convert the principle amount outstanding into shares of Cyprium. The convertible notes attract interest at a coupon rate of 4% per annum to be capitalised and paid annually, payable in cash unless the Company elects to receive the interest in fully paid ordinary Cyprium shares.

To determine the fair value of the convertible notes, the Company estimates the fair value of the right to receive the cash using discounted cash flow ("DCF") techniques and market interest rates and applying a probability of loss factor to account for credit risk. In addition, the Company adds the fair value of the conversion option, which is estimated using the Black Scholes valuation model. The inputs to this model and technique requires a degree of judgement, including consideration of the risk-free interest rate, Cyprium share price volatility, credit risk, and market coupon rates.

The Company's derivative financial instruments are NICO Options to acquire shares in NICO. To determine the fair value of these instruments, the Company has used a Black Scholes valuation model. The inputs to these models and techniques require a degree of judgement, including consideration of the risk-free interest rate and NICO share price volatility.

	30 June 2024			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible note receivables[1]	-	-	5,480	5,480
Derivative financial instruments[2]	-	-	100	100
	-	**-**	**5,580**	**5,580**

	31 December 2023			
	Quoted market price (Level 1) $'000	Valuation technique market observable inputs (Level 2) $'000	Valuation technique non-market observable inputs (Level 3) $'000	Total $'000
Convertible note receivables[1]	-	-	14,003	14,003
Derivative financial instruments[2]	-	-	3,625	3,625
	-	**-**	**17,628**	**17,628**

[1] The carrying value of the convertible note receivables on inception was equivalent to $35.07 million at 30 June 2024 the fair value of the convertible notes decreased by $8.52 million to $5.48 million (31 December 2023: $14.00 million).

At 30 June 2024, concerns continue to exist regarding the recoverability of the Loan Receivable Component.

Accordingly, a valuation of the convertible notes has been determined by an external expert as follows:

The fair value of the convertible notes assuming that a third party purchases the convertible notes from Metals X. Under this valuation scenario, the stream of future interest and principal payments are discounted by the risk-free rate as at 30 June 2024 ("Valuation Date"). An 85% probability of loss has then been applied to determine the risk-adjusted value of the Loan Receivable Component.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

In addition, the Company adds the fair value of the conversion option. Exercising the conversion option would result in the Company receiving 101.38 million Cyprium shares. The fair value is estimated using a Black Scholes valuation model. The inputs to these models and techniques require a degree of judgement, including consideration of the risk-free interest rates, Cyprium share price volatility and market interest rates.

[2] The derivative financial assets represent 25.00 million NICO Options to acquire shares in NICO. The fair value of the NICO Options was determined using a Black Scholes valuation model, which considers factors including the option's exercise prices, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at measurement date and the expected life of the NICO Options.

The inputs used to value the convertible notes at 30 June 2024 are as follows:

	B&S Model	DCF	Total Fair Value at 30 Jun 2024 $'000
Expected volatility	100%	-	
Risk-free interest rate	4.145%	-	
Expected life	0.75 years	0.75 years	
Options exercise price	$0.3551	-	
Share price at valuation date	$0.045	-	
Expiry date/maturity date	30 Mar 2025	30 Mar 2025	
Face value of convertible notes	-	$36.000 million	
Risk-free rate of debt		4.145%	
Probability of loss	-	85.0%	
Fair value per instrument	$0.0003	-	
Number of instruments	101,379,893	-	
Total fair value at 30 June 2024	**$32**	**$5,448**	**$5,480**

The inputs used to value the convertible notes at 31 December 2023 are as follows:

	B&S Model	DCF	Total Fair Value at 31 Dec 2023 $'000
Expected volatility	90%	-	
Risk-free interest rate	3.691%	-	
Expected life	1.25 years	1.25 years	
Options exercise price	$0.3551	-	
Share price at valuation date	$0.03	-	
Expiry date/maturity date	30 Mar 2025	30 Mar 2025	
Face value of convertible notes	-	$36.000 million	
Risk-free rate of debt		3.691%	
Probability of loss	-	62.5%	
Fair value per instrument	$0.0002	-	
Number of instruments	101,379,893	-	
Total fair value at 31 Dec 2023	**$24**	**$13,979**	**$14,003**

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

NICO Options

The fair value of the 25.00 million NICO Options at 30 June 2024 is $0.10 million (31 December 2023: $3.63 million).

The inputs used to value the NICO Options at 30 June 2024 and 31 December 2023 are as follows:

30 June 2024	**NICO Options**
Expected volatility	80%
Risk-free interest rate	4.145%
Expected life of options	0.35 years
Options exercise price	$0.25
Share price at measurement date	$0.135
Expiry date/maturity date	3 Nov 2024
Fair value as at 30 June 2024 ($'000)	**100**

31 December 2023	**NICO Options**
Expected volatility	80%
Risk-free interest rate	3.691%
Expected life of options	0.84 years
Options exercise price	$0.25
Share price at measurement date	$0.345
Expiry date/maturity date	3 Nov 2024
Fair value as at 31 December 2023 ($'000)	**3,625**

8. INVESTMENT IN ASSOCIATES

The Company's investment in associates pertain to its interests in NICO and Tanami. The investment is initially measured at the cost of the shares. The carrying amount of the investment is adjusted to recognise changes in the Group's share of gains or losses of the associate following the acquisition date.

NICO Investment

As at 30 June 2024, the Company holds 9.24 million NICO shares (31 December 2023: 9.24 million) with an equity accounted value of $1.07 million. (31 December 2023: $1.30 million).

At 30 June 2024, the Company has recognised a $0.23 million loss (30 June 2023: $0.54 million loss) in its investment in NICO representing its weighted average share of losses incurred by NICO. The Company recognises its share of losses incurred by NICO proportional to its 8.46% interest.

The Company is entitled to a 1.75% net smelter royalty on all metals produced from both the Wingellina Nickel-Cobalt Project and the Claude Hills Project once in production.

Tanami Gold Investment

As at 30 June 2024, the Company held 34.43 million shares in Tanami (31 December 2023: 34.43 million shares) with an equity accounted value of $0.89 million (31 December 2023: $1.07 million).

The Company has recognised a $0.18 million loss in its investment in Tanami. The Company recognises its share of losses incurred by Tanami proportional to its 2.93% interest.

9. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired assets at a cost of $5.28 million (30 June 2023: $14.03 million) in relation to property, plant, and equipment.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. No impairment was recognised during the Reporting Period.

10. MINE PROPERTIES AND DEVELOPMENT

During the Reporting Period, the Group paid $14.45 million (30 June 2023: $8.28 million) in relation to mine properties and developments costs.

11. TRADE AND OTHER PAYABLES

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Trade and other creditors	6,530	8,889
Sundry creditors and accruals	8,522	7,511
	15,052	**16,400**

Trade and other creditors are initially recognised, at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are non-interest bearing and generally on 30-day terms. Sundry creditors and accruals are non-interest bearing and generally on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

12. CONTRACT LIABILITY

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Contract liability	12,360	-
	12,360	**-**

Contract liability represents cash received for tin sales, where delivery to the customer's port has not yet occurred, hence the revenue recognition criteria have not been met. As at 30 June 2024, $12.36 million has been recognised as a contract liability (31 December 2023: nil). During the Reporting Period, Metals X commenced shipments under a new offtake agreement with Yunnan Tin Group (YTG). Shipments under the new agreement contain mutually improved payment terms of trade for the realisation of cash from tin sales.

13. PROVISIONS

	At 30 Jun 2024 $'000	At 31 Dec 2023 $'000
Current		
Provision for annual leave	3,555	3,470
Provision for superannuation	1,741	1,648
Provision for long service leave	1,227	1,284
Other provisions	6	5
	6,529	**6,407**
Non-current		
Provision long service leave	860	728
Provision for rehabilitation	26,347	26,811
	27,207	**27,539**

13. PROVISIONS (continued)

Provision for superannuation

The liability for superannuation relates to amounts taken up as part of the Company's 50% share in the BMTJV.

Provision for long service leave

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

Rehabilitation

Environmental obligations associated with the retirement or disposal of mining properties and/or of exploration activities are recognised when the disturbance occurs and are based on the extent of the damage incurred. The provision is measured as the present value of the future expenditure. The rehabilitation liability is remeasured at each reporting period in line with the change in the time value of money (recognised as an interest expense in the consolidated statement of comprehensive income and an increase in the provision), and additional disturbances/change in the rehabilitation cost are recognised as additions/changes to the corresponding asset and rehabilitation liability.

The provisions for rehabilitation are recorded in relation to the Renison Tin Mine and Mt Bischoff for the rehabilitation of the disturbed mining areas to a state acceptable to Tasmanian EPA. While rehabilitation is performed progressively where possible, final rehabilitation of the disturbed mining area is not expected until the cessation of production. Accordingly, the provisions are expected to be settled primarily at the end of the mine life, although some amounts will be settled during the mine life.

14. INTEREST BEARING LIABILITIES

	At 30 Jun 2024	At 31 Dec 2023
Current liabilities	**$'000**	**$'000**
Hire purchase liabilities	3,179	2,765
Other finance liabilities	1	1,265
	3,180	**4,030**
Non-current liabilities		
Hire purchase liabilities	3,968	4,327
	3,968	**4,327**

15. ISSUED CAPITAL

	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	Average number of shares		$'000	$'000
Ordinary shares fully paid	906,714,968	907,266,067	319,194	319,570

	$'000	No. of Shares
Movements in issued capital		
Balance at 1 January 2024	319,570	907,266,067
Share buyback	(376)	(1,050,000)
Balance at 30 June 2024	**319,194**	**906,216,067**

16. INCOME TAX

	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
(a) Major components of income tax (benefit)/expense:		
Income statement		
Current income tax expense		
Current income tax expense	10,767	4,381
Deferred income tax		
Relating to origination and reversal of temporary differences in current year	(2,910)	541
Net deferred tax asset relating to financials assets not recognised	3,739	50
Income tax expense reported in the consolidated statement of comprehensive income	**11,596**	**4,972**

(b) A reconciliation of income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	6 months to 30 Jun 2024 $'000	6 months to 30 Jun 2023 $'000
Total accounting profit before income tax from continuing operations	**26,466**	**17,051**
At statutory income tax rate of 30% (30 June 2023: 30%)	7,940	5,115
Non-deductible items		
Non-deductible penalties	28	-
Sundry items	4	-
Deductible items	(115)	(193)
Net deferred tax asset relating to financials assets not recognised	3,739	50
Income tax expense reported in the statement of comprehensive income	**11,596**	**4,972**

During the Reporting Period, the Company recognised an income tax expense of $11.60 million (30 June 2023: income tax expense of $4.97 million). At 30 June 2024, there are unrecognised transferred losses of $156,534,000 (31 December 2023: $156,534,000) for the Group subject to a restricted rate of utilisation.

17. COMMITMENTS

At 30 June 2024, the Group had the following commitments:

Capital expenditure commitments of $3.40 million principally relating to plant and equipment upgrades and replacements at Renison (31 December 2023: $6.19 million); and tenement lease commitments of $1.92 million relating to tenements on which mining, and exploration operations are located (31 December 2023: $2.48 million).

18. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 11 July 2024 Metals X announced the acquisition of 60 million ordinary shares in First Tin Plc (LSE:1SN) ("First Tin") at a price of 4 pence per share for a total investment of $4.64 million representing approximately 22.45% of the outstanding shares in First Tin.

In addition, Metals X subscribed to 11.5 million new First Tin shares at the same price of 4 pence per share which was successfully allocated on 1 August 2024. As part of the deal, First Tin invited Metals X to nominate two directors to the First Tin board. Peter Gunzburg and Brett Smith have been appointed to the board on 11 July 2024.

On the 12th and 16th of August 2024, Metals X acquired an additional 1.0 million First Tin shares at 5 pence per share for a consideration of $0.98 million and another 1.0 million First Tin shares at 5.5 pence per share for a consideration of $0.11 million respectively.

The holding of Metals X represents approximately 23% of the issued share capital of First Tin.

DIRECTORS' DECLARATION

For the half-year ended 30 June 2024

In accordance with a resolution of the Directors of Metals X Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position as at 30 June 2024 and the performance for the half-year ended on that date of the Consolidated Entity; and

  (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Brett Smith
Executive Director
20 August 2024

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Auditor's independence declaration to the directors of Metals X Limited

As lead auditor for the review of the half-year financial report of Metals X Limited for the half-year ended 30 June 2024, 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 Metals X Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
20 August 2024

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Independent auditor's review report to the members of Metals X Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Metals X Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statement of financial position as at 30 June 2024, the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, explanatory notes 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 30 June 2024 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 30 June 2024 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*.

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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.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
20 August 2024