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**PEEL MINING LIMITED**  
**ABN 42 119 343 734**



**HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2023**

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# Corporate Directory

## Directors

Mark Okeby *Non-executive Chairman*  
James Simpson *CEO & Managing Director*  
Robert Tyson *Executive Director – Technical*  
Graham Hardie *Non-executive Director*

## Company Secretary

Ryan Woodhouse

## Registered Office

Unit 1, 34 Kings Park Road  
WEST PERTH WA 6005  
Telephone: +61 (0)8 9382 3955  
Email: [info@peelmining.com.au](mailto:info@peelmining.com.au)

## Stock Exchange Listing

Securities of Peel Mining Limited are listed on the Australian Securities Exchange (ASX)

## ASX Code

PEX

## ACN

119 343 734

## Share Registry

Link Market Services Limited  
Level 12, 250 St Georges Terrace  
PERTH WA 6000  
Telephone +61 1300 554 474  
Facsimile: +61 (0)2 9287 0303  
Website: [www.linkmarketservices.com](http://www.linkmarketservices.com)

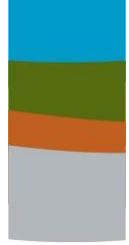
## Auditors

Ernst & Young  
Ernst & Young Building  
11 Mounts Bay Rd  
PERTH WA 6000

## Website

[www.peelmining.com.au](http://www.peelmining.com.au)

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# Directors' Report

The directors present their report on the consolidated entity consisting of Peel Mining Limited ("the Company") and the entities it controlled ("the Group") at the end of the half-year ended 31 December 2023.

## Directors

The following persons held office as directors throughout the entire financial period and up to the date of this report, unless otherwise indicated:

Mark Okeby	Non-executive Chairman
James Simpson	CEO & Managing Director
Robert Tyson	Executive Director – Technical
Graham Hardie	Non-executive Director

## Company Secretary and Chief Financial Officer

Ryan Woodhouse

## Results

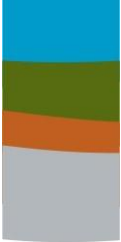
The loss of the Group for the half-year ended 31 December 2023 amounted to \$807,139 (2022: \$944,686).

## Review of Operations

Peel Mining Limited ("Peel" or "the Company") is a base and precious metals Company focused on exploration and development of its projects in the Cobar Region of New South Wales, Australia. The Company has been active in the Cobar Superbasin since March 2010, and since that time, has established a reputation as one of NSW's most successful minerals explorers, with one of the largest single company landholdings (~3,070km<sup>2</sup>) in the Cobar Superbasin. The Company has made three major discoveries in this time; the Mallee Bull Copper dominant discovery, the Wirlong Copper discovery and the Wagga Tank-Southern Nights Lead-Zinc-Silver dominant discovery. These deposits, along with the May Day Gold dominant deposit, are the focus of the South Cobar Project (SCP), the objective of which is to establish a critical mass of high-quality copper dominant mineral resources to support a central processing operation. During the period the company continued to focus on a copper first strategy, undertaking Pre Feasibility Study work on developing its copper-rich assets of Mallee Bull and Wirlong.

### Review of Environmental Factors (REF)

The Review of Environmental Factors (REF) for the Mallee Bull exploration decline was approved by the NSW Resources Regulator and relevant government agencies during the half year. The approval allows for the development of an exploration decline, to a maximum depth of ~400 metres below ground level (mbgl), and associated infrastructure, to enable delineation drilling of the existing resource for mining purposes and to provide underground drilling sites for exploration of extensions to the current resource. Subsequent to the grant of the REF approval, the NSW Environmental Protection Agency advised that prior to commencement of any REF activities the Company would require an Environmental Protection Licence. The Company has commenced work in relation to obtaining this licence.



Throughout the half year, study work was completed for the permitting processes associated with a REF for an exploration decline at Wirlong. The exploration decline will be to a maximum depth of ~400mbgl. Subsequent to the half year end, the REF for Wirlong was submitted to NSW Resources Regulator for review.

### **Pre-feasibility Study**

During the half year, the Company continued feasibility studies as part of its copper first strategy. Processing plant, civil works, non processing infrastructure, water and power studies, and metals marketing studies have been undertaken on the Company's South Cobar project as part of the feasibility assessment work.

### **Exploration**

The Company has continued target generation work on its South Cobar tenure throughout the half year. From this work, the Ambergris prospect area was identified as a high priority target area. The greater Ambergris area is contained within Peel's 100%-owned EL8655 and EL8656 tenements located ~100km SSE of Cobar, ~10km NE of Mallee Bull. The Ambergris area includes the Ambergris, Cachalot, Peel 10, Maloney's Tank and Tigerland prospects covering ~4km of strike. Following on from extensive geochem sampling, IP, MLEM and gravity geophysical surveys, the company commenced a reconnaissance drill program in December, which was completed in January. Assays were received in February 2024 and released to the ASX on 27 February 2024. Planning of follow up exploration was underway at the time of reporting.

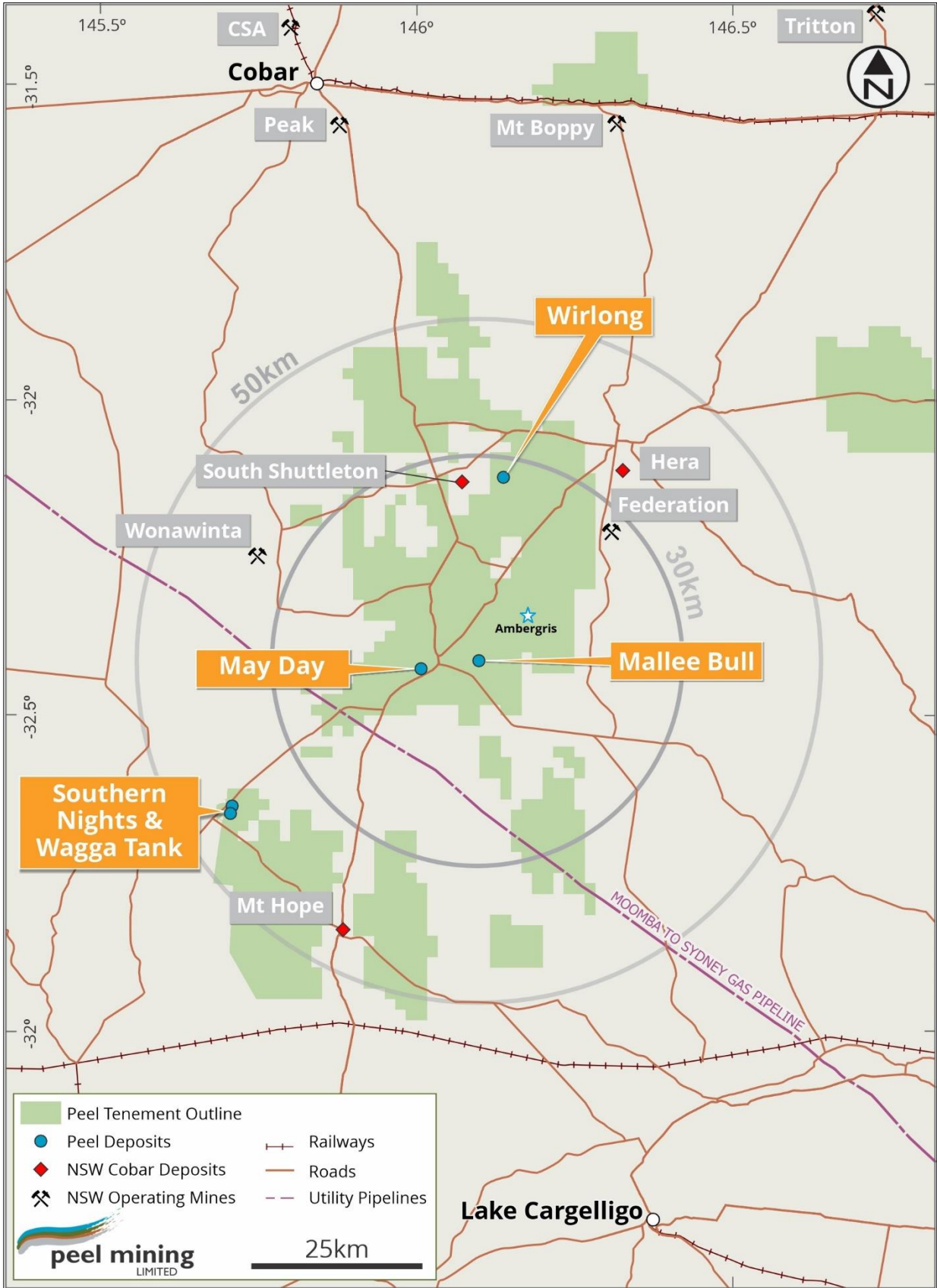


Figure 1 – South Cobar Project



## Corporate Activities

### DEREGISTRATION OF SUBSIDIARY COMPANIES

On 10 September 2023 Peel Environmental Services Ltd and Apollo Mining Pty Ltd were deregistered with ASIC as they were no longer required by Peel Mining due to inactivity.

### VIVIGANI STATION

Peel Mining has signed a contract to purchase part of Vivigani Station, located ~150km south of Cobar, NSW. The area is 1,000 hectares of Western Lands Lease and importantly contains the immediate footprint of Peel's 100%-owned Southern Nights-Wagga Tank zinc, lead, silver deposit.

Under the terms of the purchase and sale agreement, Peel has paid a deposit of \$100,000 with the balance of \$300,000 payable upon settlement for total consideration of \$400,000. Settlement is subject to successful subdivision and is anticipated for first half of financial year 2025. The acquisition of the Vivigani subdivision land provides Peel with security of tenure and land access as Southern Nights-Wagga Tank progresses towards development.

### Shares under options and performance rights

Grant Date	Date Vested & Exercisable	Expiry Date	Exercise Price	Value per Option at Grant Date
29 November 2021	650,000 Executive Director Performance Rights Class D & E 31 December 2023	28 May 2024	0.0 cents	22.5 cents
29 November 2021	650,000 Executive Director Performance Rights Class F 31 December 2023	28 May 2024	0.0 cents	11.4 cents
29 November 2021	150,000 Employee Performance Rights Class D & E 31 December 2023	28 May 2024	0.0 cents	22.5 cents
29 November 2021	150,000 Employee Performance Rights Class F 31 December 2023	28 May 2024	0.0 cents	11.4 cents
22 February 2022	13,000,000 Director Options 22 February 2022 <sup>1</sup>	21 February 2025	23.6 cents	11.4 cents
4 November 2022	950,000 Employee Options 3 November 2023 (33.3%) 3 November 2024 (33.3%) 3 November 2025 (33.3%)	3 December 2025	0.0 cents	15.0 cents
22 November 2023	5,500,000 Director Options 21 November 2024 (33.3%) 21 November 2025 (33.3%) 21 November 2026 (33.3%)	22 December 2026	0.0 cents	12.0 cents
29 November 2023	1,430,000 Employee Options 28 November 2024 (33.3%) 28 November 2025 (33.3%) 28 November 2026 (33.3%)	28 December 2026	0.0 cents	11.5 cents

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## Events occurring after reporting period

Following the end of the period the performance conditions for Performance Rights Classes D, E & F were tested and it was concluded that they had not been met by the testing date (31 December 2023).

Prior year share based payments expenses that relate to Performance Rights Classes D & E were reversed through the P&L at 30 June 2023 and the remuneration report per AASB 2, due to their non-market based hurdles unlikely to be met. The expense recognised on these performance rights for the current period relates to Class F only, as all remaining expenses for D & E were reversed in the period.

The performance rights are due to expire within the current financial year.

The Company has no other events occurring after the reporting period to disclose.

## 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 18.

Signed in accordance with a resolution of the directors and on behalf of the Board by:



J Simpson  
CEO & Managing Director  
Perth, Western Australia  
28th February 2024



## Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to [www.peelmining.com.au](http://www.peelmining.com.au) for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

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# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2023

	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
Revenues and other income		720	8,100
Interest income		244,368	196,359
Net gain or loss on disposal of assets		-	5,573
<b>Revenue and other income</b>		<b>245,088</b>	<b>210,032</b>
Share-based remuneration to directors & employees	4	(110,323)	(220,734)
Depreciation expense		(68,141)	(73,739)
Employee and directors' benefit expenses		(489,637)	(535,363)
Administration expenses		(384,126)	(431,862)
Write-off of exploration expenditure	3	-	(138,970)
<b>Profit (loss) before income tax</b>		<b>(807,139)</b>	<b>(1,190,636)</b>
Income tax benefit (expense)		-	-
<b>Profit (loss) from continuing operations after income tax</b>		<b>(807,139)</b>	<b>(1,190,636)</b>
<i>Items that will not be classified to profit or loss</i>			
Changes in the fair value of equity assets at fair value through other comprehensive income		-	245,950
<b>Total comprehensive income (loss) for the year attributable to the members of Peel Mining Limited</b>		<b>(807,139)</b>	<b>(944,686)</b>
Basic earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.001)	(0.002)
Diluted earnings (loss) per share for the year attributable to the members of Peel Mining Limited		(0.001)	(0.002)

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

# Condensed Consolidated Statement of Financial Position as at 31 December 2023

	Note	Consolidated	
		31 Dec 2023	30 Jun 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		9,278,478	12,058,120
Trade and other receivables		90,325	141,436
<b>Total Current Assets</b>		<b>9,368,803</b>	<b>12,199,556</b>
<b>Non-Current Assets</b>			
Security deposits		459,927	556,927
Property		2,857,249	2,757,249
Plant & equipment		592,141	657,591
Exploration assets	3	100,036,362	97,749,214
<b>Total Non-Current Assets</b>		<b>103,945,679</b>	<b>101,720,981</b>
<b>Total Assets</b>		<b>113,314,482</b>	<b>113,920,537</b>
<b>Current Liabilities</b>			
Trade and other payables		915,025	824,264
<b>Total Current Liabilities</b>		<b>915,025</b>	<b>824,264</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability		1,618,090	1,618,090
<b>Total Non-Current Liabilities</b>		<b>1,618,090</b>	<b>1,618,090</b>
<b>Total Liabilities</b>		<b>2,533,115</b>	<b>2,442,354</b>
<b>Net Assets</b>		<b>110,781,367</b>	<b>111,478,183</b>
<b>Equity</b>			
Contributed equity		113,304,683	113,304,683
Accumulated losses		(8,827,924)	(8,020,785)
Share based payment reserve		6,304,608	6,194,285
<b>Total Equity</b>		<b>110,781,367</b>	<b>111,478,183</b>

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

## Condensed Consolidated Statement of Changes in Equity for the half year ended 31 December 2023

Consolidated	Contributed Equity	Accumulated losses	Fair value reserve of financial assets at FVOCI	Share based payment Reserve	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>113,304,683</b>	<b>(8,020,785)</b>	-	<b>6,194,285</b>	<b>111,478,183</b>
Profit (loss) for the year	-	(807,139)	-	-	(807,139)
<b>Total comprehensive income (loss)</b>	-	<b>(807,139)</b>	-	-	<b>(807,139)</b>
Share based payments	-	-	-	110,323	110,323
<b>Balance at 31 December 2023</b>	<b>113,304,683</b>	<b>(8,827,924)</b>	-	<b>6,304,608</b>	<b>110,781,367</b>
<b>As at 1 July 2022</b>	113,304,683	(5,682,750)	(1,100,000)	6,457,421	112,979,354
Profit (loss) for the year	-	(1,190,636)	-	-	(1,190,636)
Other comprehensive income – revaluation	-	-	245,950	-	245,950
Transfer of other comprehensive income reserve to accumulated loss	-	(854,050)	854,050	-	-
<b>Total comprehensive income (loss)</b>	-	<b>(2,044,686)</b>	<b>1,100,000</b>	-	<b>(944,686)</b>
Share based payments	-	-	-	220,734	220,734
<b>Balance at 31 December 2022</b>	<b>113,304,683</b>	<b>(7,727,436)</b>	-	<b>6,678,155</b>	<b>112,255,402</b>

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

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# Condensed Consolidated Statement of Cash Flows for the half year to 31 December 2023

	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(961,904)	(797,253)
Interest received		248,186	146,809
<b>Net cash outflow from operating activities</b>		<b>(713,718)</b>	<b>(650,444)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(2,235,232)	(7,947,983)
Proceeds from sale of listed securities		-	895,950
Transfer to security deposits		97,000	20,000
Payments for purchase of property, plant and equipment		(102,692)	(12,185)
Critical Minerals & High-Tech Metals Activation Fund Grant - E&E Asset		175,000	-
<b>Net cash outflow from investing activities</b>		<b>(2,065,924)</b>	<b>(7,044,218)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Transaction costs of issue of shares		-	-
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,779,642)</b>	<b>(7,694,662)</b>
Cash and cash equivalents at the start of year		12,058,120	22,556,938
<b>Cash and cash equivalents at the end of year</b>		<b>9,278,478</b>	<b>14,862,276</b>

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

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# Notes to the Condensed Consolidated Financial Statements

## 1. Basis of preparation of Half Year Financial Statements

These condensed consolidated financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

The financial statements have been prepared on the 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.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the twelve-month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, with the exception of the adoption of new and amended standards as set out below.

### **(a) New and amended standards adopted by the Company and standards issued but not yet effective**

Certain new accounting standards and interpretations have been published that are mandatory for the current reporting period. The Group has adopted all of these standards and they have not had a material impact on the Group's balances, transactions or disclosures reported in these condensed financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 2. Segment Reporting

Management has determined that the Group has only one reportable segment being mineral exploration and development in New South Wales.

The Group is focused on mineral exploration and development of the South Cobar Project, and the Board monitors the Group based on actual versus budgeted expenditure incurred. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration and development activities, while also taking into consideration the results of exploration work that has been performed. The Board will review its position on the Company's reportable segments as it progresses towards development.

### 3. Exploration Assets

	Consolidated	Consolidated
	31 Dec 2023	30 Jun 2023
	\$	\$
<b>At cost</b>	<b>100,036,362</b>	<b>97,749,214</b>
<b>Opening balance</b>	97,749,214	89,717,191
Exploration expenditure	2,462,148	8,420,993
Critical Minerals & High-Tech Metals Activation Fund Grant	(175,000)	(250,000)
Write-off of exploration expenditure	--	(138,970)
<b>Closing balance</b>	<b>100,036,362</b>	<b>97,749,214</b>

Recovery of the capitalised amount is dependent upon successful development and commercial exploitation, or alternatively, sale of the associated tenements.

### 4. Share based payments

During the period the Company granted zero exercise price options to its Directors with shareholder approval at its Annual General Meeting. Zero exercise price options were also granted to Key Management Personnel during this period through its employee share option plan (ESOP).

The fair value of options at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

Total prorated expenses arising from share-based payments along with vesting of Director and employee options previously granted recognised in the profit and loss during the period were as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
Employee options expense <sup>1</sup>	45,205	13,619
Employee performance rights expense <sup>1 2</sup>	4,129	34,902
Director options expense	43,096	-
Director performance rights expense <sup>1 2</sup>	17,893	172,213
	<b>110,323</b>	<b>220,734</b>

1. Totals include expenses from current and prior year issues prorated over vesting periods per AASB 2.

2. Prior year share based payments expenses that relate to Performance Rights Classes A, B, D & E were reversed through the P&L at 30 June 2023 and the remuneration report per AASB 2, due to their non-market based hurdles not being or unlikely to be met. The expense recognised on these performance rights for the current period relates to Class F only, as all remaining expenses for D & E were reversed in the period.



## (i) Director Options

### *Fair value of options granted*

The model inputs and the assessed fair value at grant date of options granted to directors during the period ending 31 December 2023 is tabled below.

Director Options	
Options granted for nil consideration and vest accordingly	33.3% vest 21 November 2024 33.3% vest 21 November 2025 33.3% vest 21 November 2026
Valuation Model	Black Scholes
Number of options granted	5,500,000
Exercise Price	Nil
Grant Date	22 November 2023
Expiry Date	22 December 2026
Share Price at Grant Date	12.0 cents
Expected Price Volatility	65%
Expected Dividend Yield	0.00%
Risk-free interest rate	4.19%
<b>Fair Value at Grant Date</b>	<b>12.0 cents</b>

## (ii) Employee Options

### *Fair value of options granted*

The model inputs and the assessed fair value at grant date of options granted to employees during the period ending 31 December 2023 is tabled below.

Employee Options	
Options granted for nil consideration and vest accordingly	33.3% vest 28 November 2024 33.3% vest 28 November 2025 33.3% vest 28 November 2026
Valuation Model	Black Scholes
Number of options granted	1,430,000
Exercise Price	Nil
Grant Date	29 November 2023
Expiry Date	28 December 2026
Share Price at Grant Date	11.5 cents
Expected Price Volatility	65%
Expected Dividend Yield	0.00%
Risk-free interest rate	4.19%
<b>Fair Value at Grant Date</b>	<b>11.5 cents</b>





## 5. Related Parties

### Compensation of key management personnel

During the period, 5,500,000 zero exercise price options were granted to Peel Mining Limited's directors. These were ratified at the company's AGM on 22 November 2023. These options were divided into three vesting periods, expiring on 22 December 2026.

It has been determined that the fair value of the options at grant date is \$0.12. The valuation was determined using a Black-Scholes option pricing model that takes into account the exercise price, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

During the period, 700,000 zero exercise price options were granted to Ryan Woodhouse, the CFO/Company Secretary, through its employee share option plan (ESOP). These options were divided into three vesting periods, expiring on 28 December 2026.

It has been determined that the fair value of the options at grant date is \$0.115. The valuation was determined using a Black-Scholes option pricing model that takes into account the exercise price, share price at grant date, expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

The total value of related party share-based payment transactions at grant date is \$740,500. The expense will be prorated over three years per the vesting conditions.

## 6. Events occurring after the Reporting date

Following the end of the period the performance conditions for Performance Rights Classes D, E & F were tested and it was concluded that they had not been met by the testing date (31 December 2023).

Prior year share based payments expenses that relate to Performance Rights Classes D & E were reversed through the P&L at 30 June 2023 and the remuneration report, due to their non-market based hurdles unlikely to be met. The expense recognised on these performance rights for the current period relates to Class F only, as all remaining expenses for D & E were reversed in the period.

The performance rights are due to expire within the current financial year.

The Company has no other events occurring after the reporting period to disclose.

## Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 16 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the period then ended; and
- (b) there are reasonable grounds to believe that Peel Mining 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 and signed for on behalf of the Board by:



J Simpson  
CEO & Managing Director  
Perth, Western Australia  
28th February 2024

# Auditor's Independence Declaration



Ernst & Young  
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## Auditor's independence declaration to the directors of Peel Mining Limited

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

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

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

Ernst & Young

Philip Teale  
Partner  
28 February 2024

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# Independent auditor's review report to the members of Peel Mining Limited



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## Independent auditor's review report to the members of Peel Mining Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Peel Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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

### Directors' responsibilities for the half-year financial report

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



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

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

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Philip Teale', written over a horizontal line.

Philip Teale  
Partner  
Perth  
28 February 2024