

NickelX Limited

ABN 52 631 513 696

Interim Report - 31 December 2023

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NickelX Limited
Corporate directory
31 December 2023

Directors	Jonathan Downes – Non-Executive Chairman Matthew Gauci – Managing Director and Chief Executive Officer Oliver Kreuzer – Non-Executive Director Richard Monti – Non-Executive Director
Company secretaries	Steven Wood Tom O'Rourke
Registered office	Level 3, the Read Buildings 16 Milligan Street, Perth WA 6000
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664
Auditor	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring St, Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, the Read Buildings 16 Milligan Street Perth, WA 6000
Bankers	Westpac Banking Corporation Level 13, 109 St Georges Terrace, Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000 ASX code: NKL
Website	http://www.nickelxlimited.com

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NickelX Limited
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31 December 2023

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General information

The financial statements cover NickelX Limited as a consolidated entity consisting of NickelX Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is NickelX Limited's functional and presentation currency.

NickelX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, the Read Buildings
16 Milligan Street
Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 February 2024.

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NickelX Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NickelX Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of NickelX Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Jonathan Downes – Non-Executive Chairman
Matthew Gauci – Managing Director and Chief Executive Officer
Oliver Kreuzer – Non-Executive Director
Richard Monti – Non-Executive Director

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's mining tenements.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$945,550 (31 December 2022: \$1,336,465).

During the reporting period, the Company progressed geological, geochemical and geophysical targets at the Dalwallinu Nickel-Copper-PGE project located in the emerging West Yilgarn Region of West Australia.

Exploration targeting work resulted in the identification of 2 significant bedrock conductors, prospective for massive sulphide Nickel-Copper deposits, and 4 significant geochemical anomalies, prospective for Nickel-Copper-PGE mineralisation.

Nickel X mobilized drilling crews for a c. 1,700m RC drilling program at the Dalwallinu Nickel-Copper-PGE Project.

The highest priority target assays represent some of the highest West Yilgarn PGE assays (73.7ppb Pt & Pd) as well as significant and coincident anomalous values for nickel and copper (up to 466ppm Ni and 843ppm Cu).

The high priority geochemical targets complement the modelled Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) bedrock conductors at DEM1 and DEM2 (Figure 2), prospective for massive sulphides.

The auger soil geochemical and FLEM targets align and are consistently offset outboard of prominent magnetic strata thought to represent banded iron formation (BIF). This is consistent with an interpretation of a folded sill complex, sitting stratigraphically below and folded with the BIF.

The DEM2 high priority geophysical target represents some of the strongest FLEM responses in the West Yilgarn over 65 x 65 m with high conductance (16,850 S) sub-vertical plate at a very shallow depth of approximately 30 m from surface.

The Dalwallinu Nickel Project (E70/5398) covers 86km² of the entire Barra Barra Greenstone Belt, on accessible private farmland, containing sealed road frontage and where native title is extinguished.

During the reporting period the Company reviewed the European Lithium and Nickel project (refer ASX announcement 4 July 2023). The Company did not exercise the European Lithium and Nickel project option with Aurum Geological Services (AGS), and it lapsed unexercised (refer ASX announcement 11 January 2024). Subsequent to period end the Company executed a Finders Fee agreement and will receive a finder's fee of 1,000,000 shares in private company Eyre Metals, who will pursue an ASX IPO in 2024.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

NickelX Limited
Directors' report
31 December 2023

Matters subsequent to the end of the financial half-year

On 11 January 2024, the Option Agreement for advanced nickel and lithium projects in Central Europe lapsed unexercised. The Company executed a Finders Fee agreement with Eyre Metals Limited to provide the data and intellectual property in respect to the Euro Option to Eyre Metals in consideration for 1,000,000 fully paid ordinary shares in Eyre Metals, subject to Eyre Metals successfully listing on the ASX.

On 11 January 2024, Tom O'Rourke has been appointed as Joint Company Secretary, replacing Sujana Karthik who has resigned from her position with the Company.

On 14 February 2024, the Company secured 100% of the rights to four highly prospective uranium targets, via low-cost staking in Ontario, Canada.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future 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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Jonathan Downes
Non-Executive Chairman

29 February 2024

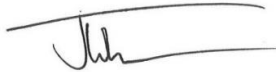
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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF NICKELX LIMITED

As lead auditor for the review of NickelX 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 NickelX Limited and the entity it controlled during the period.



Jackson Wheeler
Director

BDO Audit (WA) Pty Ltd
Perth
29 February 2024

NickelX Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	Consolidated 31 December 2023 \$	31 December 2022 \$
Other revenue			
Interest revenue		49,950	12,554
Expenses			
Employee benefits expense		(306,921)	(298,908)
Depreciation and amortisation expense		(12,375)	(18,563)
Exploration expense		(33,646)	(393,377)
Public company expenses		(129,087)	(145,513)
Professional fees		(145,790)	(229,592)
Share based payment expense	7	(99,352)	(137,800)
Marketing		-	(105,495)
Administration		(20,941)	(18,382)
Impairment expense	5	(246,292)	-
Other expenses		(917)	(44)
Finance costs		(179)	(1,345)
Loss before income tax expense		(945,550)	(1,336,465)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of NickelX Limited	9	(945,550)	(1,336,465)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(90,000)	165,000
Other comprehensive (loss)/income for the half-year, net of tax		(90,000)	165,000
Total comprehensive loss for the half-year attributable to the owners of NickelX Limited		(1,035,550)	(1,171,465)
		Cents	Cents
Basic loss per share	17	(1.09)	(1.78)
Diluted loss per share	17	(1.09)	(1.78)

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

NickelX Limited
Consolidated statement of financial position
As at 31 December 2023

		Consolidated	
	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	1,934,312	3,058,610
Trade and other receivables		49,185	84,493
Prepayments		60,173	60,175
Total current assets		<u>2,043,670</u>	<u>3,203,278</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	4	180,000	270,000
Right-of-use assets		-	12,375
Exploration and evaluation	5	1,693,732	1,857,718
Total non-current assets		<u>1,873,732</u>	<u>2,140,093</u>
Total assets		<u>3,917,402</u>	<u>5,343,371</u>
Liabilities			
Current liabilities			
Trade and other payables	6	179,482	666,623
Lease liabilities		-	12,677
Provisions		23,118	15,031
Total current liabilities		<u>202,600</u>	<u>694,331</u>
Non-current liabilities			
Provisions		11,195	9,235
Total non-current liabilities		<u>11,195</u>	<u>9,235</u>
Total liabilities		<u>213,795</u>	<u>703,566</u>
Net assets		<u>3,703,607</u>	<u>4,639,805</u>
Equity			
Issued capital	7	10,786,499	10,687,147
Reserves	8	1,922,746	2,012,746
Accumulated losses	9	(9,005,638)	(8,060,088)
Total equity		<u>3,703,607</u>	<u>4,639,805</u>

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

NickelX Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	8,262,463	1,425,469	(5,283,745)	4,404,187
Loss after income tax expense for the half-year	-	-	(1,336,465)	(1,336,465)
Other comprehensive income for the half-year, net of tax	-	165,000	-	165,000
Total comprehensive income/(loss) for the half-year	-	165,000	(1,336,465)	(1,171,465)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares, net of costs	2,424,684	-	-	2,424,684
Issue of options, net of costs	-	227,477	-	227,477
Share based payments	-	189,800	-	189,800
Balance at 31 December 2022	10,687,147	2,007,746	(6,620,210)	6,074,683
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	10,687,147	2,012,746	(8,060,088)	4,639,805
Loss after income tax expense for the half-year	-	-	(945,550)	(945,550)
Other comprehensive loss for the half-year, net of tax	-	(90,000)	-	(90,000)
Total comprehensive loss for the half-year	-	(90,000)	(945,550)	(1,035,550)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	99,352	-	-	99,352
Balance at 31 December 2023	10,786,499	1,922,746	(9,005,638)	3,703,607

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

NickelX Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2023

	Consolidated	Consolidated
Note	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(703,956)	(705,061)
Payments for exploration activities	(218,066)	6,717
	<u>(922,022)</u>	<u>(698,344)</u>
Interest received	49,878	13,292
	<u>(872,144)</u>	<u>(685,052)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(232,306)	(100,000)
	<u>(232,306)</u>	<u>(100,000)</u>
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	-	1,904,684
Proceeds from option issue	-	227,477
Repayment of lease liabilities	(19,848)	(19,240)
	<u>(19,848)</u>	<u>(19,240)</u>
Net cash (used in)/from financing activities	<u>(19,848)</u>	<u>2,112,921</u>
Net (decrease)/increase in cash and cash equivalents	(1,124,298)	1,327,869
Cash and cash equivalents at the beginning of the financial half-year	3,058,610	2,852,047
Cash and cash equivalents at the end of the financial half-year	<u><u>3</u> 1,934,312</u>	<u><u>4,179,916</u></u>

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

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company 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 or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews cash flows from operating activities and cash flows from investing activities. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 3. Current assets - cash and cash equivalents

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Cash at bank	200,732	38,646
Cash on deposit	1,733,580	3,019,964
	<u>1,934,312</u>	<u>3,058,610</u>

Note 4. Non-current assets - financial assets at fair value through other comprehensive income

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Listed equity securities - at fair value	<u>180,000</u>	<u>270,000</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	270,000	100,000
Revaluation increments	-	170,000
Revaluation decrements	<u>(90,000)</u>	<u>-</u>
Closing fair value	<u>180,000</u>	<u>270,000</u>

Refer to note 11 for further information on fair value measurement.

Note 5. Non-current assets - exploration and evaluation

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Exploration and evaluation - at cost	<u>1,693,732</u>	<u>1,857,718</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration and evaluation	Total
	\$	\$
Balance at 1 July 2023	1,857,718	1,857,718
Additions	82,306	82,306
Impairment of assets *	<u>(246,292)</u>	<u>(246,292)</u>
Balance at 31 December 2023	<u>1,693,732</u>	<u>1,693,732</u>

* Impairment expense relates to impairment of acquisition costs associated with surrendering of tenement associated with the Ponton project and the lapsing of the Euro Project Option, which lapsed unexpired on 11 January 2024.

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Trade payables	140,582	477,965
Other payables	<u>38,900</u>	<u>188,658</u>
	<u>179,482</u>	<u>666,623</u>

NickelX Limited
Notes to the financial statements
31 December 2023

Note 6. Current liabilities - trade and other payables (continued)

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Note 7. Equity - issued capital

	31 December	Consolidated		31 December
	2023	30 June 2023	2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	87,815,169	86,435,280	10,786,499	10,687,147

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	86,435,280		10,687,147
Issue of shares to MG Resources for termination and release of Option Agreement.	11 October 2023	1,379,889	\$0.07	99,352
Balance	31 December 2023	87,815,169		10,786,499

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Upon a poll every member present at a meeting in person or by proxy shall have one vote per share.

Share buy-back

There is no current on-market share buy-back.

Note 8. Equity - reserves

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Financial assets at fair value through other comprehensive income reserve	80,000	170,000
Options reserve	1,842,746	1,842,746
	<u>1,922,746</u>	<u>2,012,746</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Options reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 9. Equity - accumulated losses

	Consolidated	
	31 December	30 June 2023
	2023	2023
	\$	\$
Accumulated losses at the beginning of the financial half-year	(8,060,088)	(5,283,745)
Loss after income tax expense for the half-year	<u>(945,550)</u>	<u>(2,776,343)</u>
Accumulated losses at the end of the financial half-year	<u><u>(9,005,638)</u></u>	<u><u>(8,060,088)</u></u>

Note 10. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 31 December 2023				
<i>Assets</i>				
Listed equity securities - at fair value	180,000	-	-	180,000
Total assets	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>180,000</u>
Consolidated - 30 June 2023				
<i>Assets</i>				
Listed equity securities - at fair value	270,000	-	-	270,000
Total assets	<u>270,000</u>	<u>-</u>	<u>-</u>	<u>270,000</u>

There were no transfers between levels during the financial half-year.

Note 12. Contingent assets

There were no contingent assets as at 31 December 2023, or since that date and the date of this report.

Note 13. Contingent liabilities

There have been no material changes in contingent liabilities since the last annual reporting date.

Note 14. Commitments

There are no other new commitments, other than the commitments that existed as at 30 June 2023 that the Group has entered into during the period under review.

Note 15. Related party transactions

There have been no material changes in related party transactions since 30 June 2023.

NickelX Limited
Notes to the financial statements
31 December 2023

Note 16. Events after the reporting period

On 11 January 2024, the Option Agreement for advanced nickel and lithium projects in Central Europe lapsed unexercised. The Company executed a Finders Fee agreement with Eyre Metals Limited to provide the data and intellectual property in respect to the Euro Option to Eyre Metals in consideration for 1,000,000 fully paid ordinary shares in Eyre Metals, subject to Eyre Metals successfully listing on the ASX.

On 11 January 2024, Tom O'Rourke has been appointed as Joint Company Secretary, replacing Sujana Karthik who has resigned from her position with the Company.

On 14 February 2024, the Company secured 100% of the rights to four highly prospective uranium targets, via low-cost staking in Ontario, Canada.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Earnings per share

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the owners of NickelX Limited	<u>(945,550)</u>	<u>(1,336,465)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>87,053,591</u>	<u>75,214,492</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>87,053,591</u>	<u>75,214,492</u>
	Cents	Cents
Basic loss per share	(1.09)	(1.78)
Diluted loss per share	(1.09)	(1.78)

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NickelX Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Jonathan Downes
Non-Executive Chairman

29 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NickelX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NickelX Limited (the Company) and its subsidiary (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, 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 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.

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



Jackson Wheeler

Director

Perth, 29 February 2024