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FINANCIAL REPORT

For the Half-Year Ended 31 December 2023

GALILEO MINING LTD

ABN 70 104 114 132

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The directors present their report on the Group (consisting of the Company and the entities it controlled during the period) for the half-year ended 31 December 2023.

DIRECTORS

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Richard (Brad) Underwood (Chairman and Managing Director)
- Noel O'Brien (Non-executive Director)
- Cecilia Camarri (Non-executive Director)
- Mathew Whyte (Non-executive Director)

The Company Secretary is Mr Mathew Whyte.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was mineral exploration.

FINANCIAL RESULTS AND FINANCIAL POSITION

The net loss of the Group for the half-year after providing for income tax amounted to \$750,880 (2022: \$792,877).

The Group has not reached a stage in its development where it is generating an operating profit. All the Group's efforts go into project exploration and evaluation.

At the end of the financial period the Group had cash on hand, including deposits of \$10,405,178 (30 June 2023: \$14,456,650) and Net Assets of \$42,786,882 (30 June 2023: \$43,276,571).

REVIEW OF OPERATIONS

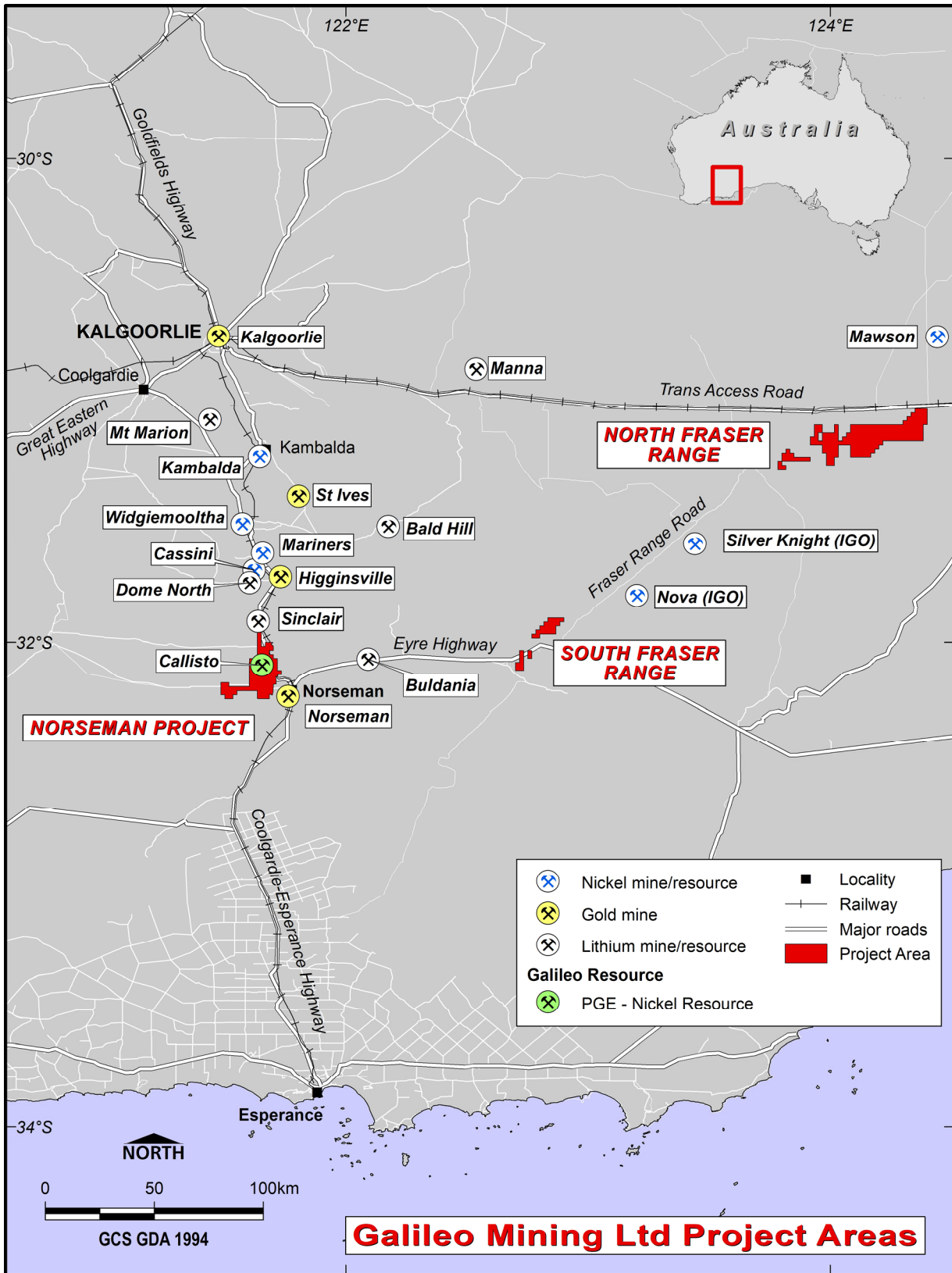
Galileo has two highly prospective West Australian resource and exploration projects being:

1. The Norseman Project prospective for palladium-platinum-nickel-copper-cobalt-rhodium sulphide deposits containing a JORC compliant resource.; and
2. The Fraser Range Project with exploration tenements prospective for nickel-copper-cobalt.

During the half-year ended 31 December 2023, the Group's main activities were on exploration at the Norseman Project through a series of RC and Diamond drilling campaigns and other exploration activities.

While Galileo has been focused primarily on developing its Norseman project, the Company also advanced exploration at its Fraser Range Project with ongoing geological reviews and target generation programs during the half year period.

Figure 1: Galileo Mining's Project Areas



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Highlights from the half-year include:

Corporate

- Fully funded to implement all planned exploration programs with approximately \$10.4 million in cash as at 31st December 2023

Norseman Project (100% owned)

- Primary focus during HY FY2023 was extensive RC and diamond drilling campaigns north and south of Callisto palladium-platinum-gold-rhodium-copper-nickel deposit as well as at the Jimberlana and Mission Sill prospects
- Over 10,950m of RC drilling and 602m of diamond drilling completed across the Norseman project during the half year ending 31 December 2023
- Maiden Mineral Resource Estimate calculated for the Callisto deposit in October 2023;
 - 17.5Mt @ 1.04g/t 4E¹, 0.20% Ni, 0.16% Cu (2.3g/t PdEq² or 0.52% NiEq³)
 - Contained metal includes 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq)
 - ~8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq)
- First "Platreef" style PGE-nickel-copper discovery in Australia
- 95% of resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation
- First pass drilling at North Callisto reveals new prospective trends with wide zones of anomalous palladium and platinum results
- New near surface target zone identified at Jimberlana South
- Survey results from high powered Induced Polarisation (IP) survey undertaken over the prospective Callisto horizon highlight strong chargeable features associated with the Callisto deposit
- Geological modelling confirms lower ultramafic sill target zone beneath the Callisto deposit which matches the geophysical target

Fraser Range Project (67% Galileo Mining/33% Creasy Group JV)

- Final modelling of EM data, and drill program permitting, is required prior to drill testing planned for the second half of 2024.

¹ 4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

² PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)

³ NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

Norseman (100% owned)

During the period, Galileo conducted extensive drilling campaigns across the Norseman project including first pass drilling at North Callisto and at Jimberlana and Mission Sill targets.

Galileo also reported a maiden mineral resource for the Callisto discovery where the nature of the mineralisation is analogous to the Platreef deposits in South Africa where several deposits occur over a strike length of tens of kilometres.

During the half year period, Galileo undertook four RC drill campaigns and finished the diamond drill campaign associated with the Callisto resource definition program. Over 10,950 meters of RC drilling and 602 meters of diamond drilling was completed across Galileo's Norseman tenements in the half year ending 31st December 2023.



Figure 2 — RC drilling on site at Galileo's 100% owned Norseman project

Callisto

During the period, the Company undertook the first systematic drill program targeting highly prospective geology along strike to the north from the Callisto nickel-palladium discovery.⁴ The 3,800m RC drill program took one month to complete.

⁴ Refer to ASX announcement dated 31 August 2023

In addition, the Company reported new assay results from historic samples drilled 3km south of the Callisto discovery.⁵ The RC drill holes were originally drilled in 2018 and targeted near surface cobalt mineralisation. These samples were re-assayed for PGE (platinum group elements) in light of the Callisto discovery.

North Callisto

First pass drilling of the North Callisto prospect was undertaken in September⁶ as part of an ongoing systematic exploration program of the area north of the Callisto discovery (Figure 3). This drilling identified two new PGE enriched areas associated with the contact between mafic and ultramafic rock units. Assay results include:

- 132 metres @ 0.21 g/t 3E from 60m (NRC463)
- 62 metres @ 0.22 g/t 3E from 136m (NRC470)
- 100 metres @ 0.19 g/t 3E from 56m (NRC466)
- 28 metres @ 0.18 g/t 3E from 120m (NRC472)

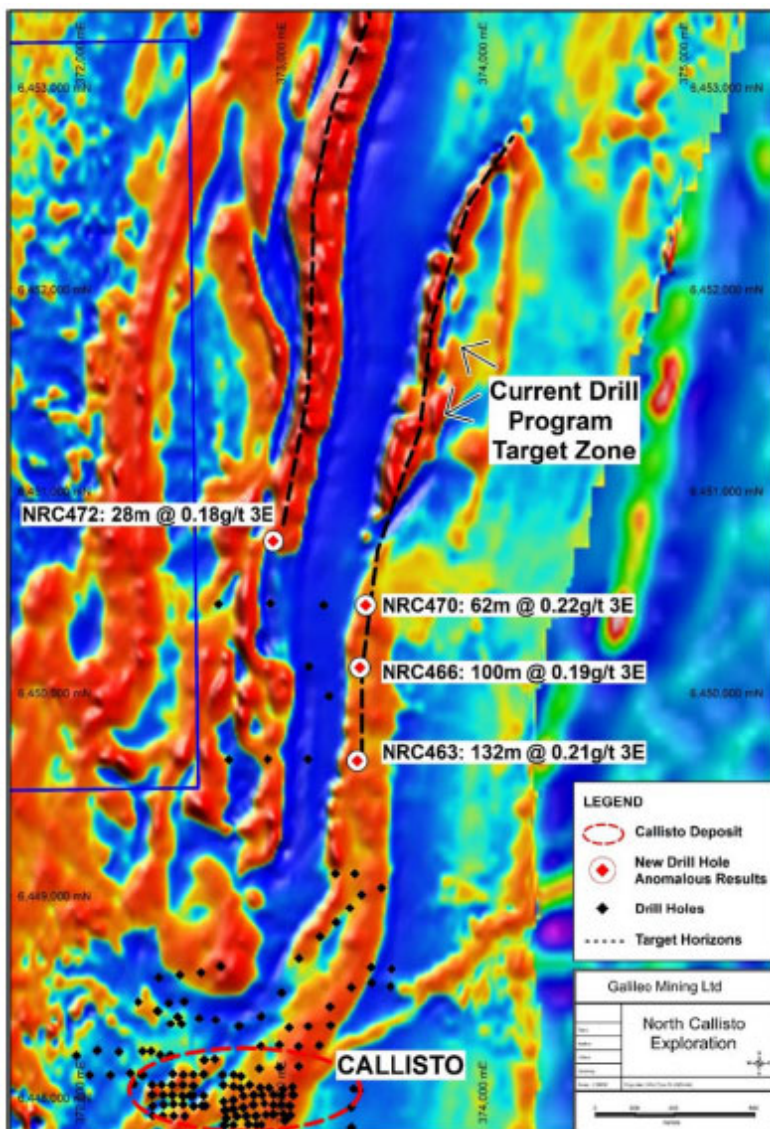


Figure 3 - North Callisto first pass drill results with anomalous palladium/platinum horizons and drill target for upcoming program. Background is TMI-1VD magnetic image showing geological trends.

⁵ Refer to ASX announcement dated 18 September 2023

⁶ Refer to ASX announcement dated 18 October 2023

Drill holes NRC463, NRC466 and NRC470 are in the northern extension of the magnetic (geological) trend that contains the Callisto deposit. NRC472 is at the southernmost extent of a separate magnetic (geological) trend parallel to the Callisto stratigraphy. Both target horizons illustrated in Figure 3 are interpreted as highly prospective for the intrusive rock types which host the palladium-nickel sulphide mineralisation at Callisto.

In October⁷, Galileo undertook a RC drilling program to focus along strike of drill holes NRC463, NRC466 and NRC470 from the first pass drilling campaign (see Figure 3). Results of the October program showed more anomalous palladium-platinum results including;

- 28 metres @ 0.17 g/t 3E from 100m (NRC484)
- 16 metres @ 0.22 g/t 3E from 252m (NRC485)

These results show anomalous PGEs developed in ultramafic rock units east of the interpreted target horizon and highlight the significant prospectivity of the overall ultramafic-mafic sill complex which appears to have developed as multiple intrusive events over the full 20 km strike length.

In addition, a review of the anomalous result of 28 metres at 0.18 g/t 3E in hole NRC472 showed that the anomalous intersection occurred at the base of an ultramafic sill where it overlies a volcanic substrate. This geological configuration is interpreted as being analogous to the Callisto deposit where the mineralised intrusive sill overlies a volcano-sedimentary sequence⁸.

A drill campaign in December tested the zone along strike of NRC472 with two drill holes while the prospect area is subject to ongoing IP surveying aimed at identifying large accumulations of sulphide mineralisation.

Post end of period ⁹, the Company reported December drilling had continued to identify anomalous sulphides (NRC490) in an ultramafic rock analogous to the host rock at Callisto with results of:

- 16 metres @ 0.22 g/t 3E, 0.05% Cu, and 0.10% Ni from 148m (NRC490)

Initial IP results from Callisto North revealed a pronounced chargeable high within the interpreted sulphide zone that is concentrated in a smaller area than the IP response from the target recently drilled west of Callisto (see Figures 4 and 5). This difference in chargeable response may be related to a greater intensity of sulphide accumulation and an accompanying higher potential for economic mineralisation.

IP surveying at North Callisto has been prioritised to develop drill targets along the identified prospective zone. Further IP surveying has also been planned over the remainder of the 20km of strike around the Callisto deposit and the 12km of prospective strike length at the Mission Sill prospect.

⁷ Refer to ASX announcement dated 22 November 2023

⁸ Refer to ASX announcement dated 22 November 2023

⁹ Refer to ASX announcement dated 23 January 2024

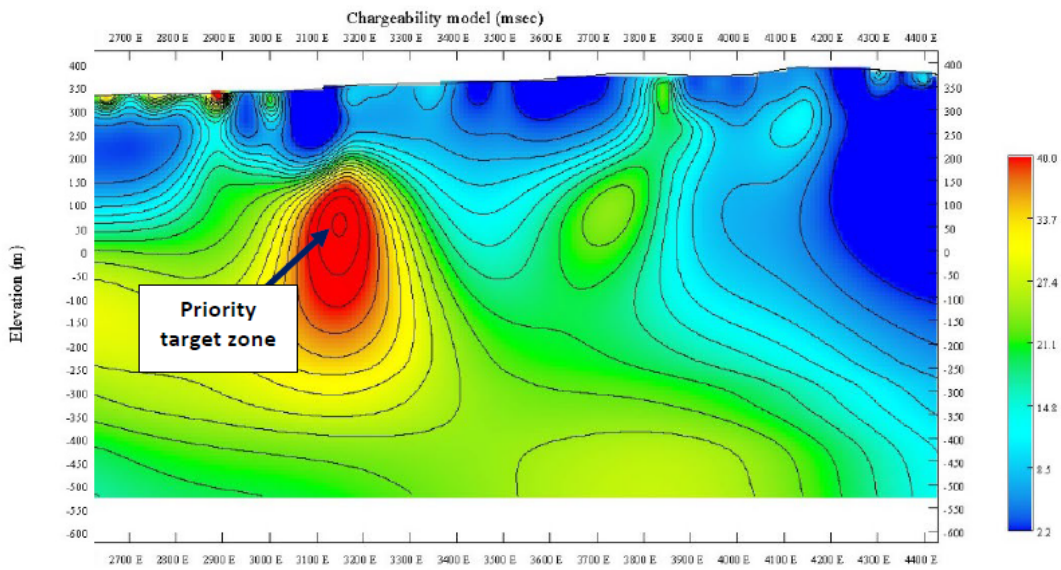


Figure 4 – Chargeability model of IP survey line 6,452,000N showing the location of the sulphide target zone at North Callisto

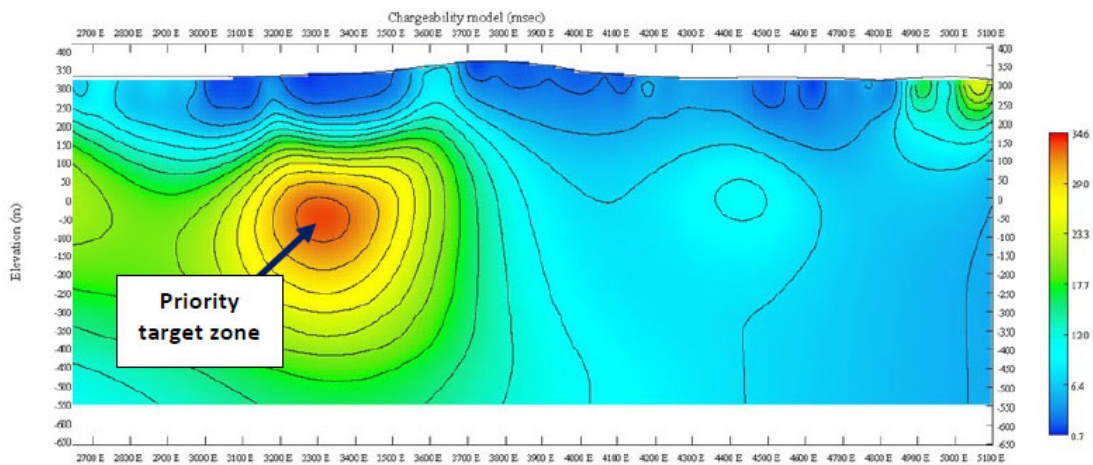


Figure 5 – Chargeability model of IP survey line 6,453,200N showing the location of the sulphide target zone at North Callisto

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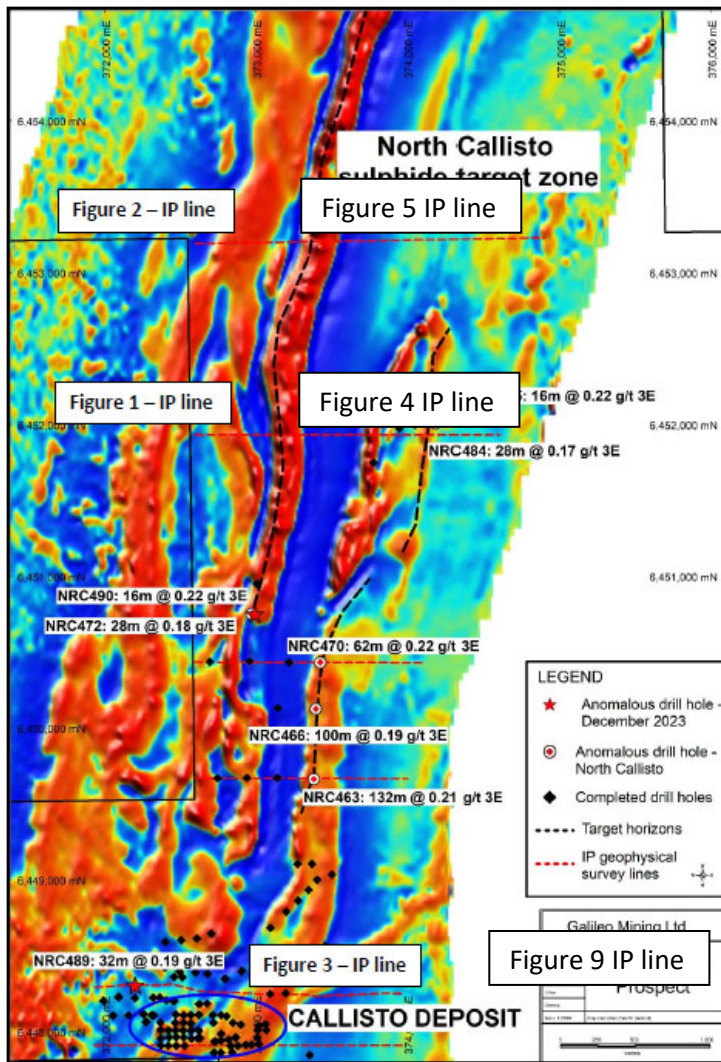


Figure 6 — North Callisto prospect anomalous drill results and interpreted sulphide target zone. IP survey lines shown as east-west red hatched lines including the location of the IP lines in Figures 4, and 5. Background is TMI-1VD magnetic image showing geological trends.

South Callisto

In October¹⁰, first pass RC drilling targeting PGEs at the South Callisto prospect was undertaken as part of a systematic exploration program in the 20km strike zone surrounding the Callisto discovery. Assay results from the October drilling program show more anomalous palladium-platinum results¹¹ including:

- 28 metres @ 0.36g/t 3E from surface (NRC477)
- 96 metres @ 0.18 g/t 3E from surface (NRC479)
- 80 metres @ 0.12 g/t 3E from 64m (NRC480)

This drilling confirmed highly anomalous PGEs in a fertile ultramafic rock sequence. Geophysical IP surveying is designed to cover four lines at the South Callisto prospect to develop sulphide targets for drill testing.

¹⁰ Refer to ASX announcement dated 23 October 2023

¹¹ Refer to ASX announcement dated 22 November 2023

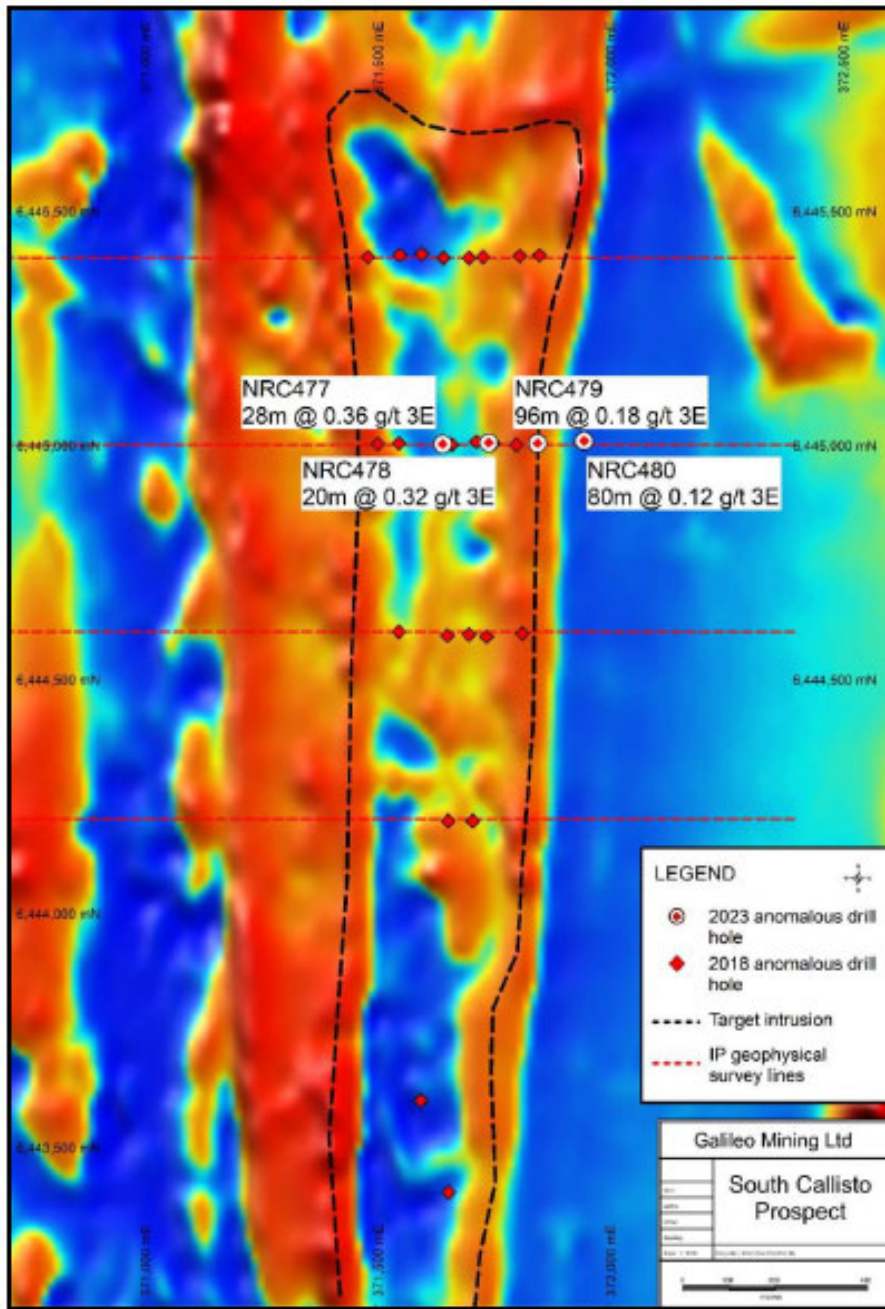


Figure 7 — South Callisto prospect anomalous drill results and interpreted intrusive target zone. IP survey lines shown as east-west hatched lines. Background is TMI-1VD magnetic image.

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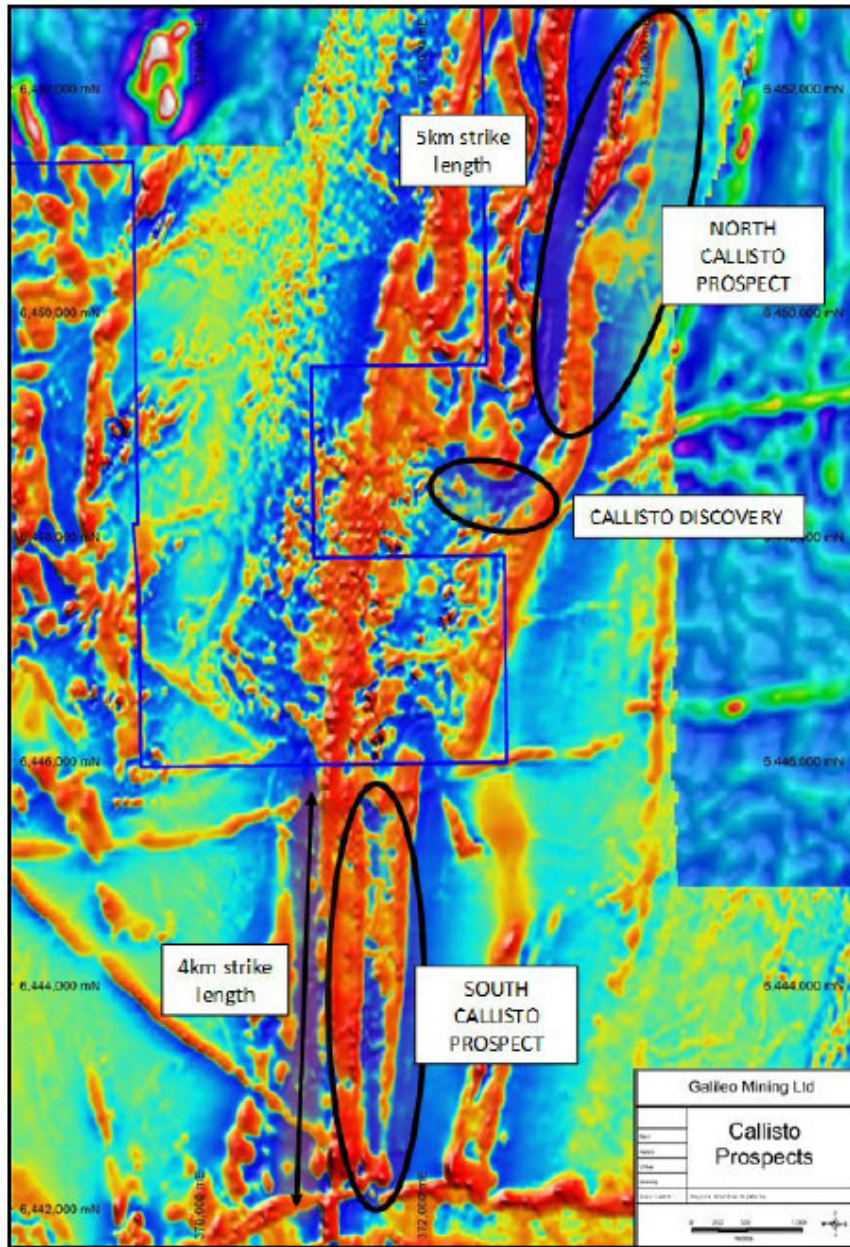


Figure 8 —Callisto prospects with magnetic imagery showing prospective rock units. Background image is TMI1VD magnetics. South Callisto occurs in a separate magnetic unit approximately 3 km south of the Callisto discovery.

A program of IP surveying was commenced over the South Callisto prospect in December with additional surveying required, planned in 2024, to provide enough data for a consequential interpretation of potential drill targets.

Callisto

Results from geophysical IP surveying undertaken during the period over the Callisto deposit highlighted strong chargeable features with geological modelling confirming a lower ultramafic sill target zone beneath the deposit which matches the geophysical target.¹²

¹² Refer to ASX announcement dated 22 November 2023

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Initial IP surveying results over the Callisto deposit showed a broad chargeable feature west of the known mineralisation¹³ (Figure 9). This target was subsequently drilled in December 2023 and while the drill hole (NRC489) successfully intersected sulphides these did not have the same metal tenor as those at Callisto. Results from NRC489 were:

- 32 metres @ 0.19 g/t 3E, 0.02% Cu, and 0.10% Ni from 92m

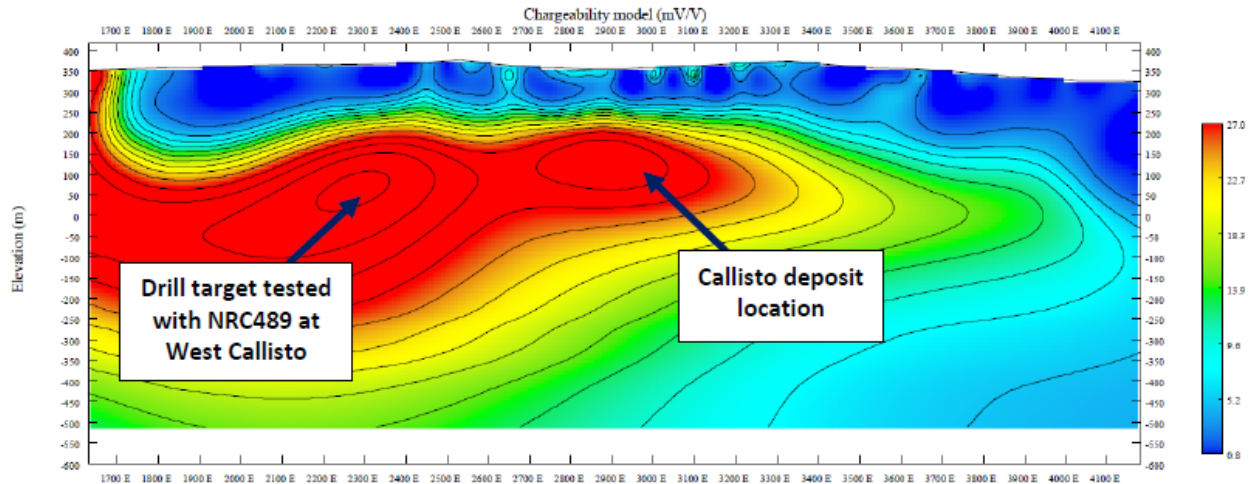


Figure 9 – Chargeability model of IP survey line 6,448,300N showing the location of the Callisto deposit and the western target zone (see Figure 4 for line location). Note the difference in the pattern and intensity of chargeable responses between North Callisto in Figures 1 and 2 and West Callisto below.

Maiden Mineral Resource Estimate

In October¹⁴, Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia and is analogous in mineralisation style to the Platreef deposits found in South Africa.

The maiden Indicated and Inferred Mineral Resource Estimate, which was defined from a total of 147 drill holes (38,695m), was calculated at:

- 17.5 Mt @ 1.04g/t 4E, 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq) for contained metal of 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq). (See Table 1 for MRE)

Approximately 8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq).

About 95% of the resource is constrained by pit optimisation signifying robust economic prospects for eventual extraction. The deposit remains open at depth with potential for additional resource delineation.

The discovery, which follows the analysis of two drill holes targeting a geophysical electromagnetic conductor, points to consistent and continuous sulphide mineralisation within a single-modelled geological domain.

Simple metallurgy and excellent recoveries are demonstrated via standard sulphide flotation.

The resource estimate was undertaken by Cube Consulting, using data gathered from drilling activities conducted by Galileo between 2022 and 2023.

¹³ Refer to ASX announcement dated 22 November 2023

¹⁴ Refer to ASX announcement dated 2 October 2023

Reporting Criteria	JORC	Mass (Mt)	Grades						Metal accumulations											
			Pd (ppm)	Pt (ppm)	Au (ppm)	Rh (ppm)	Ni (%)	Cu (%)	PdEq (ppm)	NiEq (%)	4E (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	Rh (Koz)	Ni (Kt)	Cu (Kt)	PdEq (Koz)	NiEq (Kt)	4E (Koz)
Above 60mRL and cut-off > 0.5g/t PdEq	Indicated	7.96	0.92	0.16	0.048	0.030	0.22	0.19	2.5	0.58	1.16	235.3	41.5	12.4	7.8	17.3	14.9	639	45.8	296.9
	Inferred	8.76	0.74	0.14	0.043	0.025	0.19	0.14	2.0	0.47	0.94	207.2	38.6	12.1	7.0	16.3	12.3	576	41.3	264.9
	Sub total	16.72	0.82	0.15	0.046	0.027	0.20	0.16	2.3	0.52	1.04	442.5	80.1	24.5	14.8	33.6	27.1	1,216	87.1	561.8
Below 60mRL and cut-off > 1.5g/t PdEq	Inferred	0.76	0.78	0.13	0.036	0.027	0.19	0.14	2.1	0.49	0.97	18.9	3.2	0.9	0.7	1.4	1.1	51	3.7	23.6
Total		17.48	0.82	0.15	0.045	0.027	0.20	0.16	2.3	0.52	1.04	461.4	83.3	25.3	15.4	35.0	28.2	1,267	91	585.4

Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012)

Notes:

4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)

NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

Jimberlana & Mission Sill

During the half year, Galileo undertook drill programs at Jimberlana and Mission Sill prospects¹⁵.

The Jimberlana Dyke is an extensive east-west trending mafic-ultramafic dyke with anomalous drill results on both the northern and southern margins. Of note is an intersection on the northern margin at the bottom of an aircore drill hole where geochemically anomalous sulphides were intersected. Strong EM conductors proximal to the anomalous drill intercept make this prospect a compelling target.

The Mission Sill is a mafic-ultramafic intrusion with similar geology to the host rock at the Callisto discovery and is located approximately 6km to the southeast of Callisto and has multiple anomalous drilling results over a 10-kilometre strike length.

Assays from the Mission Sill prospect were received during the period and, although not material in contained metals, the results showed a thick sequence of ultramafic/mafic rock units similar to the rocks which host the Callisto deposit. Further drilling along the 12km prospective strike length of the Mission Sill is being planned.

¹⁵ Refer to ASX announcement dated 3rd July 2023

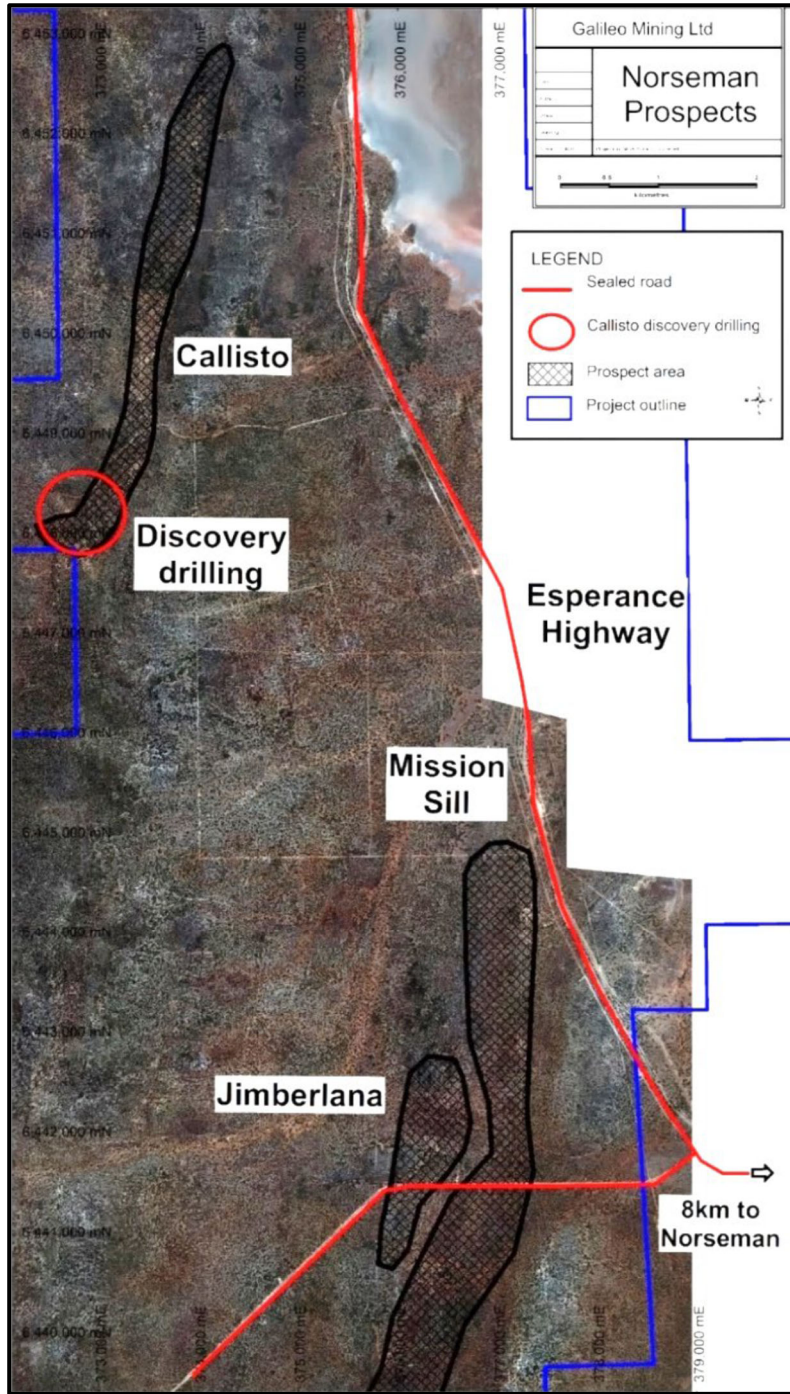


Figure 10 – Map of key prospect locations at the Norseman Project – Callisto, Jimberlana and Mission Sill adjacent to the main highway and eight kilometres from the town of Norseman.

Jimberlana South

In August¹⁶, first pass RC drilling at the Jimberlana South prospect intersected nickel and copper sulphides with shallow sulphide lenses starting at approximately 59 metres below surface with best result of:

- 1 metre @ 0.83% Ni, 0.36% Cu and 0.07% Co from 74m (NRC456) within broader interval of
- 7 metres @ 0.22% Ni, 0.13% Cu and 0.02% Co from 68m (NRC456)

¹⁶ Refer to ASX announcement dated 10 August 2023

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The nickel sulphides occur on the south side of Jimberlana prospect and are open at depth and along strike.

RC drill holes NRC455 and NRC456 targeted a strong electro-magnetic (EM) conductor adjacent to anomalous aircore drilling results¹⁷. Disseminated and matrix sulphides were intercepted in both RC drill holes with the highest assays coming from a sulphide lens within the ultramafic-mafic target rock in NRC456.

Sulphide zones with anomalous nickel and copper occur within the sediment/basalt and these are also interpreted to be related to the emplacement of the mafic-ultramafic Jimberlana Dyke. The modelled EM conductor is located at the boundary between the target rock and the sediment and basalts.



Figure 11 – Disseminated and matrix sulphides in RC drill chips (53m in NRC455)

A new near surface target zone was identified at Jimberlana South prospect¹⁸ with RC drill hole NRC476 completed as a follow up to drill holes NRC455 and NRC456 (see section in Figure 12) Results from NRC476 include;

- 52 metres @ 0.29 g/t 3E, 0.15% Cu, and 0.12% Ni from 8m including
- 28 metres @ 0.34 g/t 3E, 0.20% Cu, and 0.14% Ni from 32m within fresh rock sulphide zone and
- 8 metres @ 0.50 g/t 3E, 0.29% Cu, and 0.19% Ni from 40m

Multiple sulphide zones were intersected in NRC476 with the most prospective being the upper disseminated sulphide zone within a gabbro unit of the layered mafic-ultramafic Jimberlana Dyke. Assays from this interval showed strong enrichment in PGEs, copper, and nickel within a broad zone on the margin of the dyke.

This location matches the mineralisation model which suggests the margins of the dyke as being the most prospective for the accumulation of sulphide minerals. The lower sulphide zone in NRC476 matches the position of the modelled EM conductor and is associated with a metal enriched (silver-copper-zinc) sedimentary-volcanic unit.

Follow up drilling is planned for the target zone beneath the sulphide-in-gabbro intersection from NRC476 as shown in Figure 12. Figure 13 shows the plan map, with magnetic background imagery, of NRC476 at the Jimberlana South prospect with the prospective contact zone along the margin of the dyke.

¹⁷ Refer to ASX announcement dated 3 July 2023

¹⁸ Refer to ASX announcement dated 18 October 2023

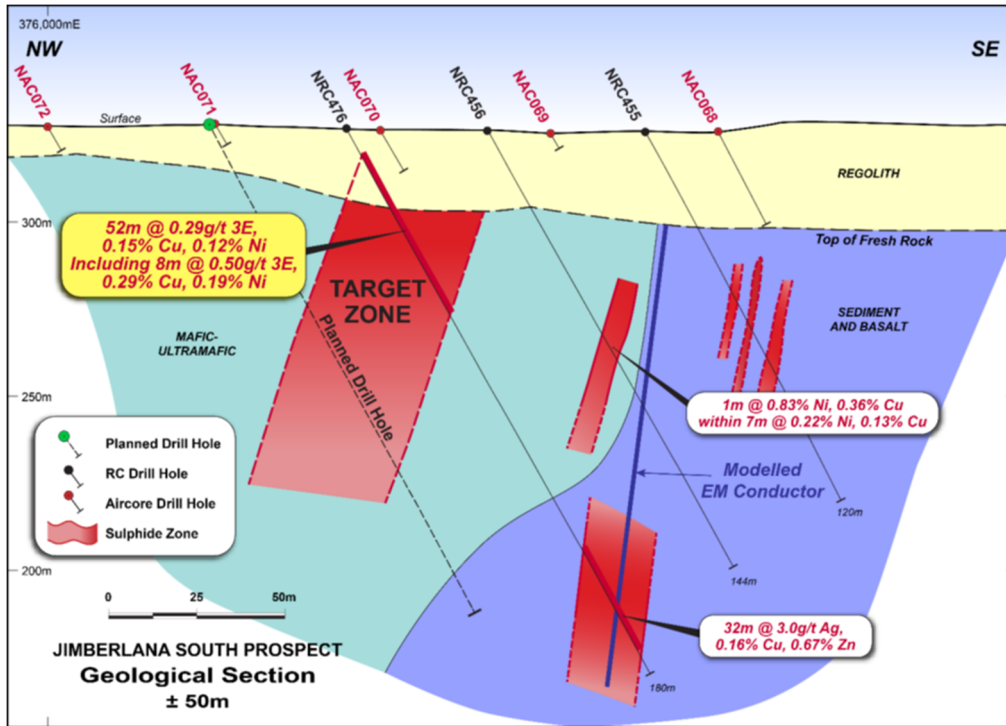


Figure 12 – Jimberlana South section with NRC476 drill intersection and follow up target zone.

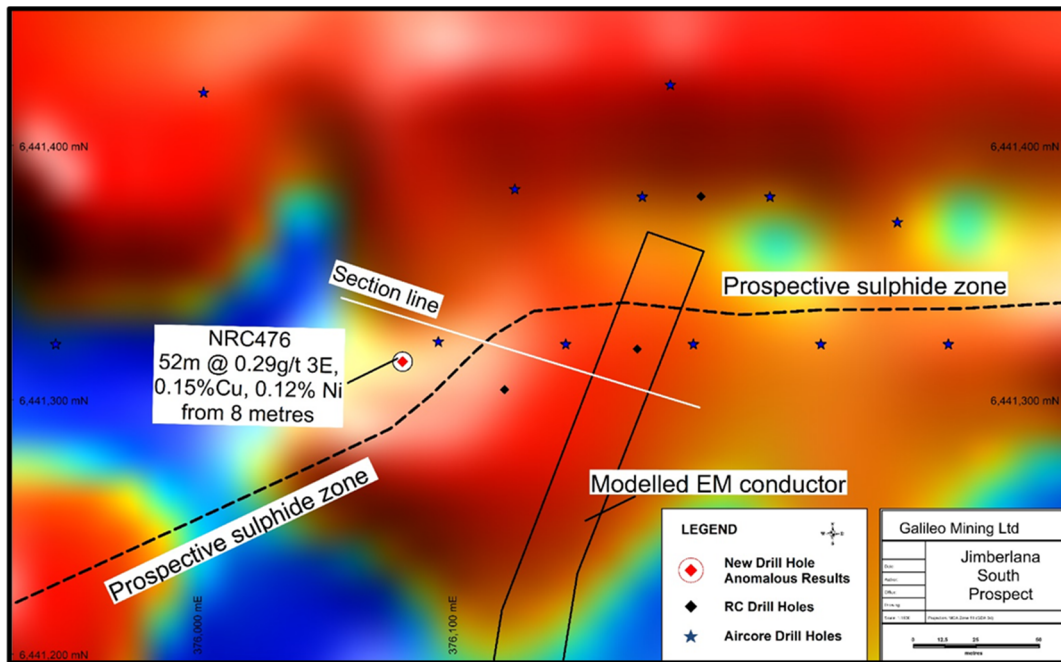


Figure 13 — Jimberlana South prospect RC drilling with location of section line in Figure 12. Dashed line is the prospective sulphide zone on, and adjacent to, the contact between rock units. Background magnetic image shows the contrast between rock types with the prospective sulphide target zone developed on the margin of a highly magnetic unit of the layered mafic-ultramafic Jimberlana Dyke

In December¹⁹, Galileo undertook RC drilling at Jimberlana South to follow up on drill assays from drill hole NRC476 with three follow up drill holes drilled as part of this campaign.

¹⁹ Refer to ASX announcement dated 4 December 2023

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Post end of period²⁰, assay results from this RC drilling campaign were received highlighting widespread sulphide zones including:

- 24 metres @ 0.21 g/t 3E, 0.15% Cu, and 0.15% Ni from 36m (NRC486)
- 16 metres @ 0.38 g/t 3E, 0.18% Cu, and 0.05% Ni from 152m (NRC488)

The December 2023 drilling extended the known area of sulphide mineralisation which is open in all directions. The prospective sulphide target zone will be further drill tested to determine whether there are higher grade sulphide zones along strike or at depth.

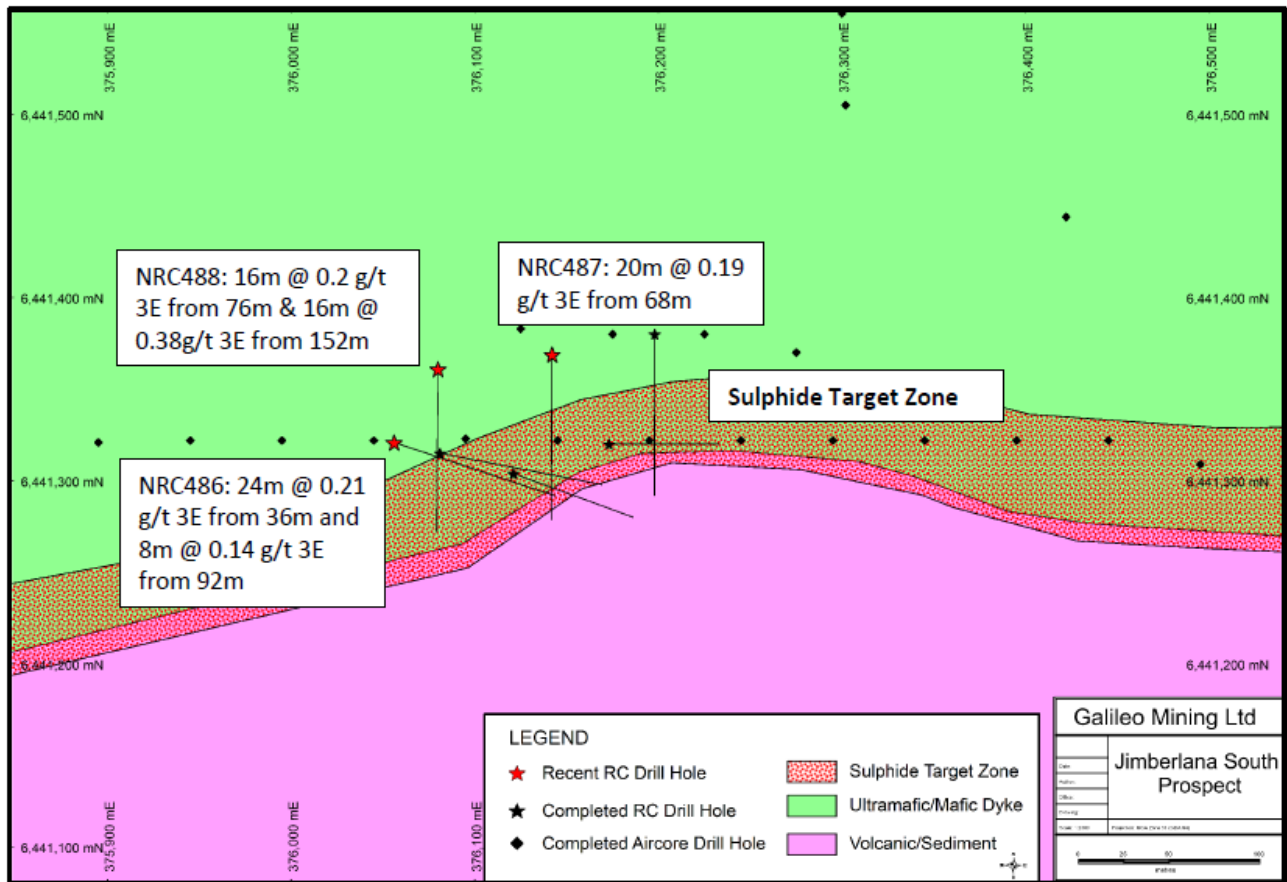


Figure 14 – Jimberlana South plan map with recent drilling and interpreted sulphide target zone.

Jimberlana North

First assays received from the drilling program at Jimberlana prospect show elevated metals in a newly discovered sulphide zone.²¹ The new sulphide zone is on the northern side of the Jimberlana prospect and is completely open at depth and along strike. The drill intersection included an 11-metre zone starting from a shallow depth of approximately 53 metres below surface;

- 11 metres @ 0.21 g/t 3E, 0.18% Cu, 0.13% Ni and 0.03% Co from 61m downhole (NRC442) including
- 1 metre @ 0.68 g/t 3E, 0.52% Cu, 0.44% Ni and 0.08% Co from 68m

An adjacent drill hole also shows anomalous sulphides with:

- 13 metres @ 0.14 g/t 3E, 0.08% Cu, 0.07% Ni and 0.01% Co from 71m (NRC443)

²⁰ Refer to ASX announcement dated 23 January 2024

²¹ Refer to ASX announcement dated 31 July 2023

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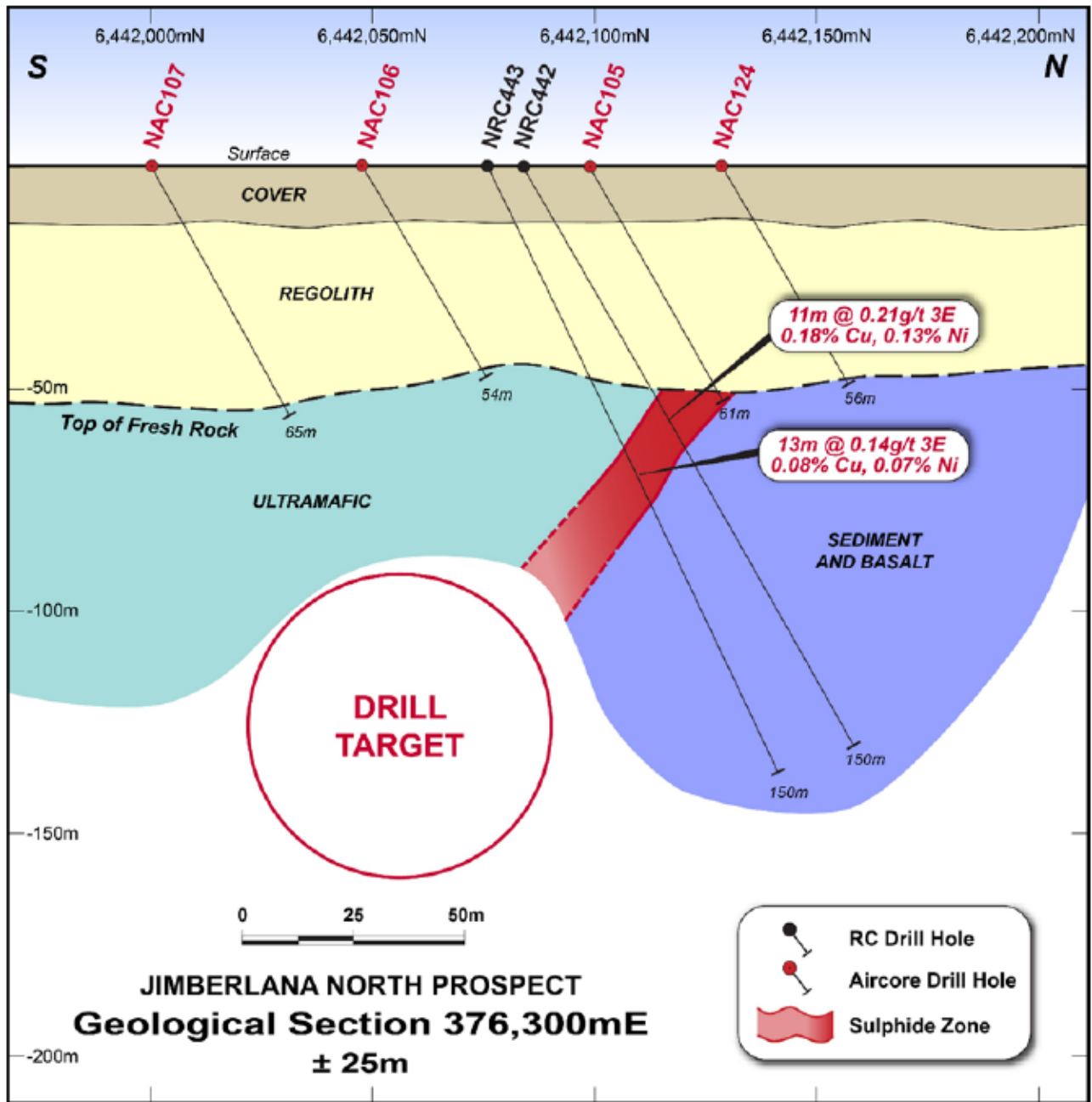


Figure 15 – Jemberlana North section 376,300E showing sulphide target developed for drill testing during the half year. Follow up drilling of this target showed sulphides to be of lower tenor at the Jemberlana North prospect relative to the Jemberlana South prospect. Jemberlana South has become the priority target for further drilling within the Jemberlana area.

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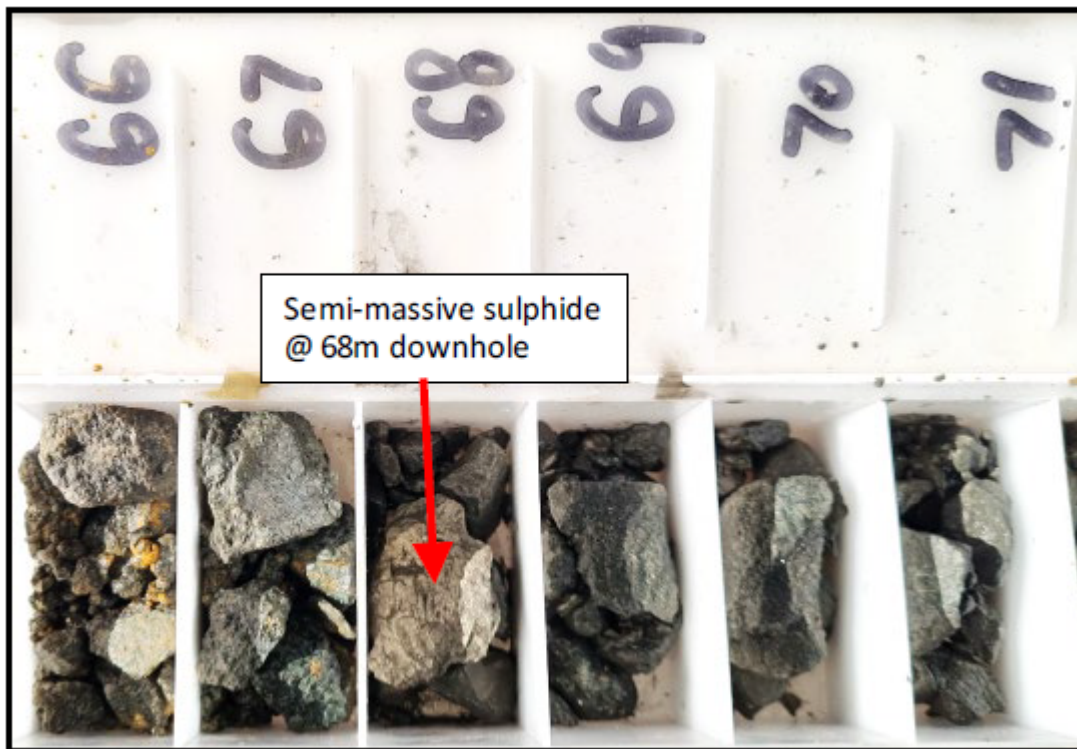


Figure 16 – RC drill chips with sulphide from NRC442

RC drill holes NRC442 and NRC443 were completed as a follow up to air core drill hole NAC105 which intercepted sulphides at the bottom of hole.²² Disseminated and banded semi-massive sulphides were intercepted in both RC drill holes on the margin of the Jimberlana Dyke (an ultramafic/mafic east-west intrusive unit) where it has cross-cut the volcano-sedimentary stratigraphy. EM conductors to the north of the prospective contact zone appear to primarily be related to rock units within the volcano-sedimentary stratigraphy.

However, it is believed that discriminating between conductive signals attributable to magmatic sulphide on the margin of the dyke and broad regional conductors is not practical with surface EM methods. In addition, there may be considerable interaction between sulphide bearing stratigraphy and the Jimberlana Dyke along the area of interest.

Next Steps

IP surveying has now commenced to cover the 20km prospective strike length around Callisto and generate further targets for drill testing. The immediate priority is to target the North Callisto sulphide trend where geological mapping has begun with the intention of providing a detailed overview of an area that has been subject to very limited modern exploration. Geological and geophysical data will then be integrated to support target generation and drill testing.

Follow up IP results from North Callisto, and initial geological mapping results from the broader project area, are expected to be received in March 2024.

²² Refer to ASX announcement dated 1 December 2023

Fraser Range Project (67% GAL / 33% Creasy Group JV)

While the priority for Galileo during the quarter was exploration at Norseman, the Company continued to progress exploration work at its Fraser Range project.

Regional EM surveying has been completed at Galileo’s northern Fraser Range project area with the aim of defining new undercover nickel targets for drill testing. Previous drilling at the Lantern South and Lantern East prospects has established the area as highly prospective for sulphides. The conductive anomaly at the Easterly prospect is northeast along strike and ready for drill testing.

Conductive responses from EM surveying will undergo final modelling to assess whether additional infill EM surveying is required prior to drill testing. Applications for government approvals to drill within the Fraser Range are planned for submission in early 2024 with drilling to occur post all approvals and finalisation of drill targets. The current parameters of EM models at untested prospects are shown in Table 2. The location of the prospects is shown in Figure 17 with the target intrusions on the new tenement along strike to the south.

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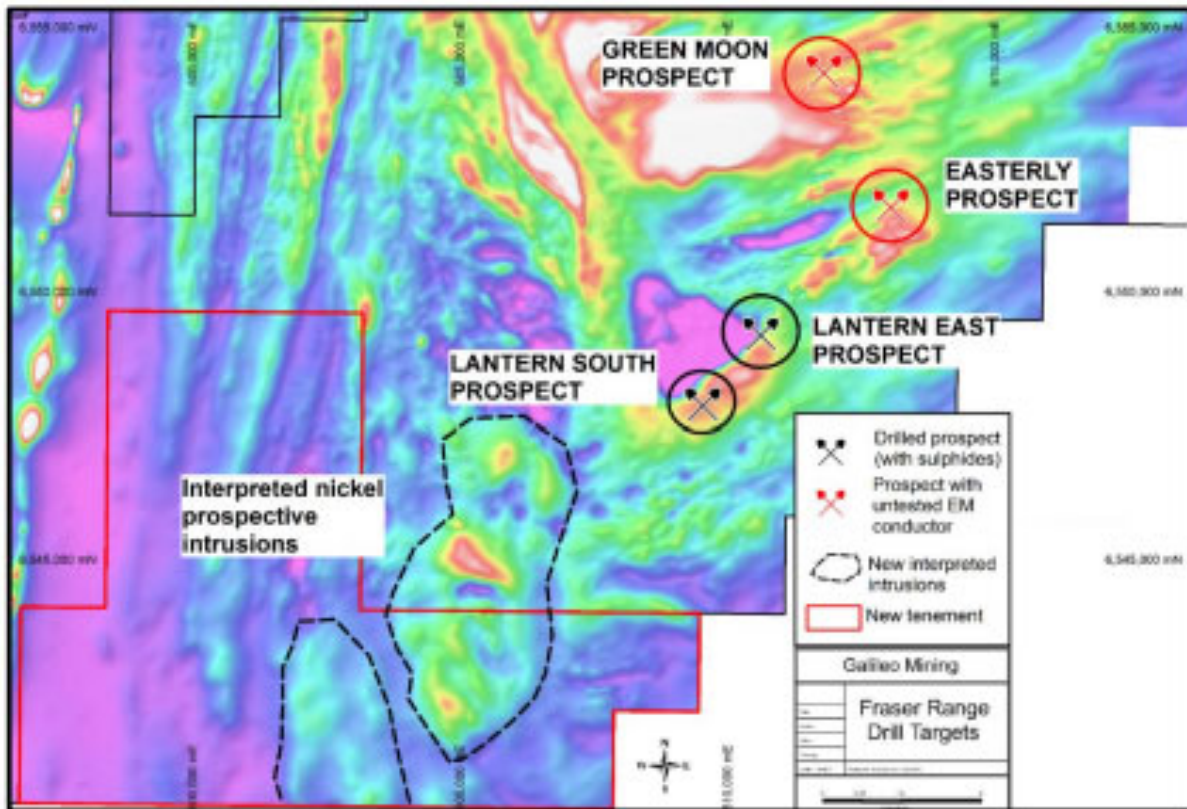


Figure 17 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)

Prospect	Conductance	Length	Height	Depth to Top
Green Moon (*)	4,000S	300m	400m	545m
Easterly (**)	1,140S	750m	134m	165m

Table 2: Modelled parameters of Green Moon and Easterly conductors

GALILEO MINING LTD

ABN 70 104 114 132

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With regard to the Company's ASX Announcements referenced in this report, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Corporate

Galileo remains well funded to continue exploration with approximately \$10.4 million in cash as of 31st December 2023. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

As at the date of this report the Company's Capital structure is as follows:

Quoted Securities:

Number	Class
197,624,927	Ordinary Fully Paid Shares

Un-Quoted Securities

Number	Class
2,500,000	Unquoted Performance Rights expiring 22 September 2025
974,615	Unquoted Options exercisable at \$2.40 expiring 14 July 2024
1,000,000	Unquoted Options exercisable at \$1.20 expiring 18 October 2024

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

AUDITOR INDEPENDENCE

The Auditor's Independence Declaration immediately follows this Report and forms part of this Report. The Directors are satisfied as to the independence of the auditors.

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors



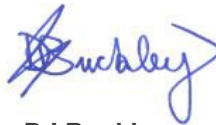
Mr Brad Underwood
Chairman/Managing Director
Perth, 14 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

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

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

Perth, Western Australia
14 March 2024



D I Buckley
Partner

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GALILEO MINING LTD

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 \$	31 December 2022 \$
Other income	4	256,596	243,130
Employee benefits and director fees expense		(141,874)	(188,533)
Consulting fees		(170,022)	(199,361)
Share-based payment expense		(441,191)	(207,603)
Depreciation expense		(43,421)	(31,071)
Exploration & evaluation expense		-	(5,309)
Legal and audit expenses		(17,587)	(31,618)
Other expenses		(193,381)	(372,512)
Loss before income tax expense		(750,880)	(792,877)
Income tax expense		-	-
Net loss after income tax		(750,880)	(792,877)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of equity instrument to fair value		(180,000)	-
Total comprehensive loss for the year		(930,880)	(792,877)
Loss per share (cents per share)		¢	¢
Basic loss per share for the year		(0.38)	(0.40)
Diluted loss per share for the year		(0.38)	(0.40)

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

GALILEO MINING LTD

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

	Notes	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		10,405,178	14,456,650
Trade and other receivables	5	137,953	339,561
Other		44,715	42,198
Total Current Assets		10,587,846	14,838,409
Non-Current Assets			
Property, plant and equipment		48,760	59,690
Right-of-use assets	6	24,235	53,318
Exploration and evaluation expenditure	7	32,374,245	29,416,521
Other financial assets		140,000	320,000
Other assets		27,611	26,071
Total Non-Current Assets		32,614,851	29,875,600
TOTAL ASSETS		43,202,697	44,714,009
LIABILITIES			
Current Liabilities			
Trade and other payables	8	175,100	1,193,583
Lease liabilities	9	25,397	55,049
Other liabilities		139,052	119,306
Total Current Liabilities		339,549	1,367,938
Non-Current Liabilities			
Other liabilities		76,266	69,500
Total Non-Current Liabilities		76,266	69,500
TOTAL LIABILITIES		415,815	1,437,438
NET ASSETS		42,786,882	43,276,571
ACCUMULATED EQUITY			
Issued capital	10	48,218,600	48,218,600
Reserves		1,352,114	1,357,293
Accumulated losses		(6,783,832)	(6,299,322)
TOTAL EQUITY		42,786,882	43,276,571

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

GALILEO MINING LTD

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

	Issued capital	Share based payment reserve	Asset Revaluation Reserve	Accumulated losses	Total
	\$	\$		\$	\$
As at 1 July 2023	48,218,600	1,237,293	120,000	(6,299,322)	43,276,571
Loss for the year	-	-	-	(750,880)	(750,880)
Other comprehensive loss	-	-	(180,000)	-	(180,000)
Total comprehensive loss for the year	-	-	(180,000)	(750,880)	(930,880)
Share based payments	-	441,191	-	-	441,191
Transfer of expired options from reserve	-	(266,370)	-	266,370	-
As at 31 December 2023	48,218,600	1,412,114	(60,000)	(6,783,832)	42,786,882
As at 1 July 2022	28,864,590	936,417	-	(5,451,387)	24,349,620
Loss for the year	-	-	-	(792,877)	(792,877)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(792,877)	(792,877)
Issue of Shares	20,400,000	-	-	-	20,400,000
Exercise options	112,668	-	-	-	112,668
Transaction costs of share issue	(1,158,658)	-	-	-	(1,158,658)
Share based payments	-	595,138	-	-	595,138
Transfer of exercised performance rights from reserve	-	(406,617)	-	406,617	-
Transfer of expired options from reserve	-	(263,406)	-	263,406	-
As at 31 December 2022	48,218,600	861,532	-	(5,574,241)	43,505,891

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

GALILEO MINING LTD

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

	31 December 2023	31 December 2022
	\$	\$
Cash Flow From Operating Activities		
Payments to suppliers and employees	(523,033)	(761,319)
Interest received	268,318	171,217
Other income	975	-
Net GST receipt/(paid)	188,841	(185,495)
Interest on lease	(1,283)	(3,006)
	<u>(66,182)</u>	<u>(778,603)</u>
Net cash used in operating activities		
Cash Flow From Investing Activities		
Payments for exploration and evaluation expenditure	(3,945,290)	(5,593,320)
Payment for purchase of tenements	(5,400)	-
Payment for purchase of property, plant and equipment	(3,408)	(8,253)
Payment to acquire financial assets	-	(200,000)
Security deposit receipt/(paid)	(1,540)	1,495
	<u>(3,955,638)</u>	<u>(5,800,078)</u>
Net cash used in investing activities		
Cash Flow From Financing Activities		
Proceeds from issue of shares/options	-	20,400,010
Proceeds from exercise of options	-	112,668
Share issue costs	-	(771,133)
Lease payments	(29,652)	(27,929)
	<u>(29,652)</u>	<u>19,713,616</u>
Net cash (used in)/provided by financing activities		
Net (decrease)/increase in cash held	(4,051,472)	13,134,935
Cash at the beginning of the half-year	14,456,650	7,019,993
	<u>10,405,178</u>	<u>20,154,928</u>
Cash at the end of the half-year		

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

GALILEO MINING LTD

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of directors on 14 March 2024.

Galileo Mining Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office is 13 Colin Street, West Perth WA 6005.

The Company's principal activity during the half-year was mineral exploration. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This half-year financial report for the half-year ended 31 December 2023 is a condensed general purpose financial report prepared in accordance with applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The half-year 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 Group as the full financial report.

For the purpose of preparing the financial report, the Group is a for-profit entity. The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2023.

It is also recommended that the half-year financial report be considered together with any public announcements made by Galileo Mining Ltd during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report and are consistent with Australian Accounting Standards except for the impact (if any) of the new and revised standards and interpretations outlined in (c) below. The financial statements have been prepared on a historical cost basis, except for the valuation of certain non-current assets and financial instruments.

The Company is domiciled in Australia and all amounts are presented in Australian dollars which is the functional currency.

(b) Statement of compliance

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

GALILEO MINING LTD

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

(c) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

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

(d) Significant accounting estimates and judgements

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

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023, except for the impact of the new Standards and Interpretations effective 1 July 2023 as disclosed above.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration of mineral deposits. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

4. OTHER INCOME

	6 months to 31 December 2023	6 months to 31 December 2022
	\$	\$
Interest revenue	255,621	243,130
Other income	975	-
Total other income	<u>256,596</u>	<u>243,130</u>

GALILEO MINING LTD

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 December 2023	30 June 2023
	\$	\$
5. TRADE AND OTHER RECEIVABLES		
Current		
Other debtors	86	69
Accrued Interest	43,147	55,930
Net GST receivable	94,720	283,562
	<u>137,953</u>	<u>339,561</u>

6. RIGHT-OF-USE ASSETS

Right of use assets – Office lease	334,104	334,104
Accumulated depreciation	(309,869)	(280,786)
	<u>24,235</u>	<u>53,318</u>

7. EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	<u>32,374,245</u>	<u>29,416,521</u>

	6 months to 31 December 2023	Year to 30 June 2023
	\$	\$
Reconciliation		
Opening balance	29,416,521	17,718,791
Acquisition of tenements	5,400	-
Incurred during the year	2,952,324	11,697,730
Total exploration and evaluation expenditure	<u>32,374,245</u>	<u>29,416,521</u>

The ultimate recoupment of the Group's deferred mining tenements and exploration expenditure carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

	31 December 2023	30 June 2023
	\$	\$
8. TRADE AND OTHER PAYABLES		
Current		
Trade creditors	57,915	1,083,533
Other creditors	117,185	110,050
	<u>175,100</u>	<u>1,193,583</u>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	31 December 2023	30 June 2023
	\$	\$
9. LEASE LIABILITIES		
Current Lease liabilities	25,397	55,049

10. ISSUED CAPITAL

Issued Capital	48,218,600	48,218,600
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Movements of Issued Capital

	6 months to 31 December 2023		Year to 30 June 2023	
	Number	\$	Number	\$
Shares on issue				
Beginning of financial period	197,624,927	48,218,600	178,808,260	28,864,590
Placement	-	-	17,000,000	20,400,000
Exercise options (net of costs)	-	-	216,667	111,212
Performance rights exercised	-	-	1,600,000	-
Less options issue costs	-	-	-	(387,525)
Less capital raising costs	-	-	-	(769,677)
As at the end of the period	197,624,927	48,218,600	197,624,927	48,218,600

11. RELATED PARTY TRANSACTIONS

- Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling \$81,650 (excluding GST) (30 June 2023: \$158,700). As at 31 December 2023, \$13,915 was payable to Whypro Corporate Services.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

12. SHARE-BASED PAYMENTS

(a) Options

During the year the following options were granted to a third party, Inyati Capital, for corporate advisory fee. A total of \$59,202 was recognised as a share-based payment.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	26 Oct 2024	\$1.20	26 Oct 2023	1,000,000	\$0.0592	26 Oct 2023

The assessed fair value of the options was determined using Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation:

- Risk free interest rate of 4.32%
- Company share price at date of grant of \$0.32
- Dividend Yield of 0%
- Expected volatility of 129.67%
- Option exercise price of \$1.20
- Option duration of 12 months
- Discount factor of 0%

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	6 months to		Year to	
	31 December 2023		30 June 2023	
	Number	WAEP	Number	WAEP
		\$		\$
Outstanding at the beginning of the period	3,257,948	1.08	2,500,000	0.52
Granted during the period	1,000,000	1.20	974,615	2.40
Exercised during the year	-	-	(216,667)	0.52
Expired or Cancelled during the period	(2,283,333)	0.52	-	-
Outstanding at the end of the period	1,974,615	1.79	3,257,948	1.08
Exercisable at reporting date	1,000,000	1.20	2,283,333	0.52
Exercisable at reporting date	974,615	2.40	974,615	2.40

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

(b) Performance Rights

There were no performance rights granted during the period. An amount of \$381,989 was expensed during the period from a previous issue.

Movement of Performance Rights:

	6 months to 31 December 2023 Number	Year to 30 June 2023 Number
Outstanding at beginning of the period	2,500,000	1,600,000
Granted during the period	-	2,500,000
Exercised during the period	-	(1,600,000)
Outstanding at the end of the period	<u>2,500,000</u>	<u>2,500,000</u>

13. FINANCIAL INSTRUMENTS

Risk Management Activities

The risk management activities are consistent with those of the previous financial year unless otherwise stated.

Financial Instruments

Set out below is an overview of financial instruments held by the Group:

	31 December 2023 \$	30 June 2023 \$
Financial assets:		
Cash and cash equivalents	10,405,178	14,456,650
Investment in listed entity ¹	140,000	320,000
Trade and other receivables – at amortised cost	43,147	55,930
Total	<u>10,588,325</u>	<u>14,832,580</u>
Financial liabilities:		
Trade and other payables – at amortised cost	175,100	1,193,583
Lease liabilities	25,397	55,049
Total	<u>200,497</u>	<u>1,248,632</u>

Fair Values

Due to the nature of the Group's financial instruments, carrying value is considered to approximate fair value for all classes of financial instruments at 31 December 2023.

¹ Investment in the listed entity represents a level 1 financial instrument in the fair value hierarchy, the fair value at balance date represents the trading price for the shares.

14. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have occurred subsequent to balance date that have affected or may significantly affect the operations or the state of affairs of the Group in subsequent financial years.

15. GUARANTEES AND CONTINGENT LIABILITIES

The Group did not have any guarantees or contingent liabilities at balance date.

DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

In the opinion of the Directors of Galileo Mining Ltd (the 'Company'):

- a. the accompanying interim financial statements and notes are in accordance 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 performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- 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.
- c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is signed in accordance with a resolution of the board of Directors.



Mr Brad Underwood
Chairman/Managing Director
Perth, 14 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Galileo Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Galileo Mining Limited ("the Company") and its controlled entities ("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, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

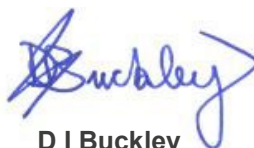
Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2024



D I Buckley
Partner

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