GreenX Metals

Interim Financial Report for the Half-Year Ended 31 December 2023

GreenX Metals Limited

ABN 23 008 677 852

GreenX Metals

CORPORATE DIRECTORY

DIRECTORS:

Mr Ian Middlemas	Chairman
Mr Benjamin Stoikovich	Director and CEO
Mr Garry Hemming	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Dylan Browne	Company Secretary

PRINCIPAL OFFICES:

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Greenland:
ARC Joint Venture Company ApS
c/o Nuna Advokater
Box 59
Qulilerfik 2, 6.
3900 Nuuk

SOLICITORS:
Thomson Geer

AUDITOR:
UHY Haines Norton – Sydney

BANKERS:
National Australia Bank Ltd
Australia and New Zealand Banking Group Ltd

SHARE REGISTRIES:

Australia:
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Tel: +61 8 9323 2000

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Computershare Investor Services PLC
The Pavilions, Bridgewater Road
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Tel: +44 370 702 0000

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00-950 Warszawa
Tel: +48 22 262 50 00

STOCK EXCHANGE LISTINGS:

Australia:
Australian Securities Exchange – ASX Code: GRX

United Kingdom:
London Stock Exchange (Main Board) – LSE Code: GRX

Poland:
Warsaw Stock Exchange – GPW Code: GRX

CONTENTS

SELECTED FINANCIAL DATA (CONVERTED INTO PLN AND EUR)

	Half-Year Ended 31 December 2023 PLN	Half-Year Ended 31 December 2022 PLN	Half-Year Ended 31 December 2023 EUR	Half-Year Ended 31 December 2022 EUR
Arbitration finance facility income	**1,088,623**	15,028,789	**244,981**	3,174,012
Gas and property lease revenue	**7,193**	418,291	**1,619**	88,341
Exploration and evaluation expenses	**(1,253,279)**	(2,093,485)	**(282,035)**	(442,135)
Arbitration related expenses	**(1,599,361)**	(15,137,985)	**(359,916)**	(3,197,074)
Net loss for the period	**(5,372,179)**	(4,488,239)	**(1,208,943)**	(947,896)
Net cash flows from operating activities	**(3,885,394)**	(4,264,524)	**(874,360)**	(900,648)
Net cash flows from investing activities	**(4,737,288)**	(10,072,066)	**(1,066,068)**	(2,127,175)
Net cash flows from financing activities	**(429,445)**	3,267,631	**(96,641)**	690,109
Net increase in cash and cash equivalents	**(9,052,127)**	(11,068,959)	**(2,037,070)**	(2,337,714)
Basic and diluted loss per share (Grosz/EUR cents per share)	**(1.97)**	(1.73)	**(0.44)**	(0.37)

	31 December 2023 PLN	30 June 2023 PLN	31 December 2023 EUR	30 June 2023 EUR
Cash and cash equivalents	**24,952,597**	23,572,705	**5,738,868**	5,296,880
Total Assets	**52,464,610**	48,746,541	**12,066,378**	10,953,540
Total Liabilities	**(4,944,625)**	6,024,909	**(1,137,218)**	1,353,821
Net Assets	**47,519,985**	42,721,632	**10,929,159**	9,599,720
Contributed equity	**241,744,490**	216,970,230	**54,401,623**	51,912,177

Figures of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been converted into PLN and EUR by applying the arithmetic average for the final day of each month for the reporting period, as published by the National Bank of Poland (**NBP**). These exchange rates were 2.6889 AUD:PLN and 4.4437 PLN:EUR for the six months ended 31 December 2023, and 3.1337 AUD:PLN and 4.7350 PLN:EUR for the six months ended 31 December 2022.

Assets and liabilities in the consolidated statement of financial position have been converted into PLN and EUR by applying the exchange rate on the final day of each respective reporting period as published by the NBP. These exchange rates were: 2.6778 AUD:PLN and 4.3480 PLN:EUR on 31 December 2023, and 2.7174 AUD:PLN and 4.4503 PLN:EUR on 30 June 2023.

DIRECTORS REPORT

The Directors of GreenX Metals Limited present their report on the Consolidated Entity consisting of GreenX Metals Limited (**Company** or **GreenX**) and the entities it controlled during the half-year ended 31 December 2023 (**Consolidated Entity** or **Group**).

DIRECTORS

The names and details of the Company's Directors in office at any time during the half-year and until the date of this report are:

Directors:	
Mr Ian Middlemas	Chairman
Mr Benjamin Stoikovich	Director and CEO
Mr Garry Hemming	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Operations

Highlights:

- In July 2023 GreenX entered into an Option Agreement with Greenfields Exploration Limited (**Greenfields**) to acquire up to 100% of the Eleonore North Gold Project (**Eleonore North** or **ELN**) in eastern Greenland.
    - 2023 field work at Eleonore North was focused on determining the depth of an intrusion within the project area by deployment of an array of seismic nodes. The nodes have been retrieved with the recorded data now being processed by a geophysics specialist consulting firm.
    - During the period, GreenX visited the Geological Survey of Denmark and Greenland in Copenhagen and discussed general co-operation and data sharing in respect of the Eleonore North region. GreenX also met with specialised arctic logistics service providers having extensive experience in East Greenland.
    - Eleonore North has the potential to host a "reduced intrusion-related gold system" (**RIRGS**), analogous to large bulk-tonnage deposit types found in Canada.
- In November 2022, the hearing for the claim against the Republic of Poland under both the Energy Charter Treaty and the Australia-Poland Bilateral Investment Treaty was concluded (**Claim**).
    - Combined arbitration hearing took place in front of the Tribunal in London under the UNCITRAL Arbitration Rules.
    - With completion of the hearing, the Tribunal will render an Award (decision) in due course.
    - Damages of up to £737 million (A$1.3 billion / PLN4.0 billion) have been claimed including the assessed value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages.
- Cash balance as at 31 December 2023 was A$9.3 million.

Arctic Rift Copper Project

The Arctic Rift Copper Project (**ARC**) is an exploration joint venture between GreenX and Greenfields. ARC is targeting large scale copper in multiple settings across a 5,774 km^2 Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaanngissuseq metallogenic province.

The results of the work program announced last year have demonstrated the high-grade nature of the known copper sulphide mineralisation and wider copper mineralisation in fault hosted Black Earth zones and adjacent sandstone units. The exact position of a native copper fissure at the Neergaard Dal prospect was also identified.

The Company is in the process of analysing further remote-sensing options for ARC, which would be used to supplement current understanding of the known copper sulphide mineralisation and refine plans for the next exploration program.

GreenX Metals

DIRECTORS REPORT
(Continued)

Figure 1: Map of Greenland showing GreenX's ARC and Eleonore North license areas

Eleonore North Gold Project

In July 2023, GreenX entered into an Option Agreement (**Agreement**) with Greenfields to acquire up to 100% of Eleonore North in eastern Greenland.

Eleonore North has the potential to host a RIRGS, analogous to large bulk-tonnage deposit types found in Canada including Donlin Creek, Fort Knox and Dublin Gulch.

Gold indicators documented at the high-priority Noa Pluton prospect within Eleonore North include:

- Geophysical "bullseye" anomaly 6 km wide co-incident with elevated gold mineralisation from historical geochemical sampling.
- Anomalous gold mineralisation associated with quartz veining exposed at surface over a length of up to 15 km.
- Historical sampling includes 4 m chip sample grading 1.93 g/t Au and 1.9% Sb (refer to Appendix 1 of the Company's announcement on 10 July 2023).

Eleonore North has potential to host large scale, shallow, bulk tonnage gold deposits. Eleonore North remains underexplored, with the existence of a possible RIRGS being a relatively new geological interpretation based on the historical data. Initial field work consists of a seismic survey to determine the depth from surface to the Noa Pluton to aid in drill targeting.

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Eleonore North Gold Project (Continued)

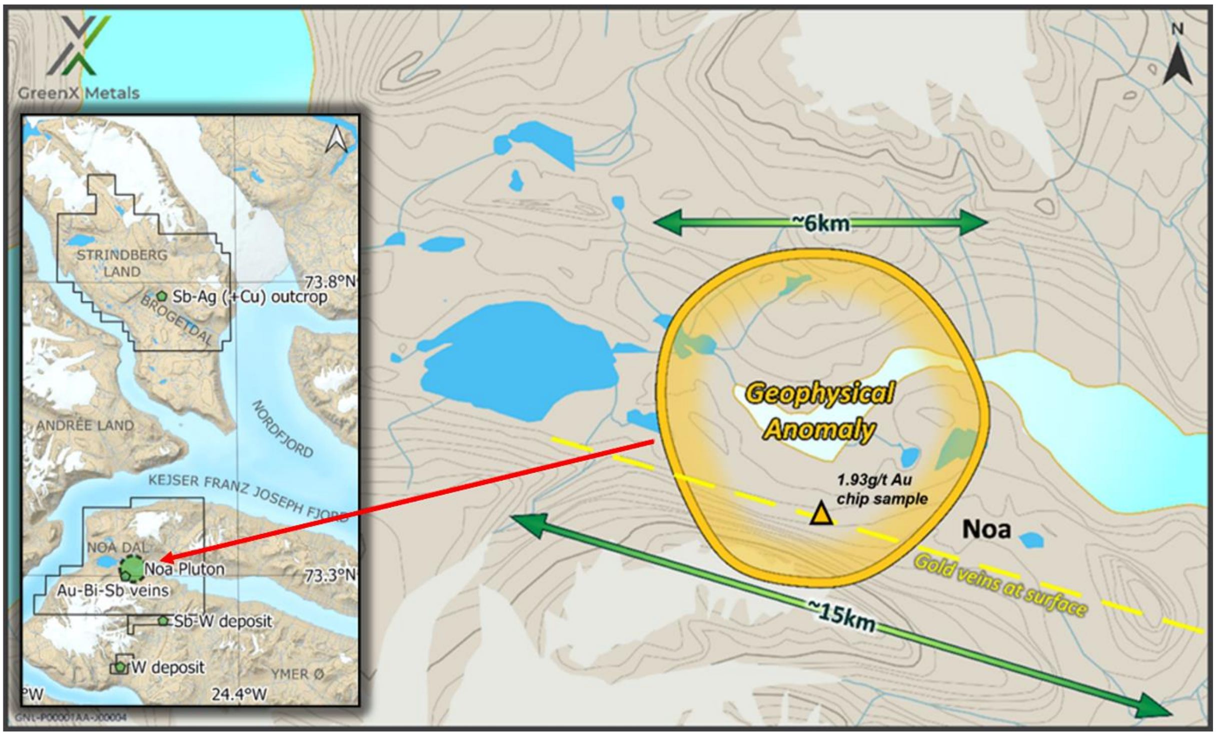

Figure 2: Eleonore North licence area showing the 6km diameter geophysical anomaly co-incident with gold veining visible at surface over some 15km at the high priority Noa Pluton prospect

The Eleonore North license area contains other gold targets as well as copper, antimony and tungsten prospects. At Holmesø there is copper and antimony mineralisation outcropping at surface. Historical mapping and sampling in the 1970s at Holmesø show a prospective horizon between 15 m and 20 m thick, with per cent level grades for both metals.

Eleonore North provides GreenX with gold exposure in Greenland and complements GreenX's existing exploration prospect in Greenland, the Arctic Rift Copper Project (**ARC**). There are significant synergies with regards to personnel, logistics and equipment in having multiple exploration projects in Greenland. Field works were conducted during the 2023 field season at Eleonore North, with data collected from the seismic survey presently being analysed to inform follow-on exploration program design. Results from the seismic analysis are expected in the coming months.

Greenland is a mining friendly jurisdiction with strong Government support for expanding its mining industry, simple laws and regulations, and a competitive fiscal regime.

The primary target in Eleonore North is the Noa Pluton, followed by the Holmesø prospect and its source intrusion. The Noa Veins provide a near-term drill target, however, the Company's 2023 field work was focussed on determining the depth of the causative intrusion with greater precision using a passive seismic survey. Once analysed, this information will assist with the magnetic interpretation, provide more certainty for a future exploration program, and help identify the size of the intrusion within the well-defined hornfels.

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Eleonore North Gold Project (Continued)

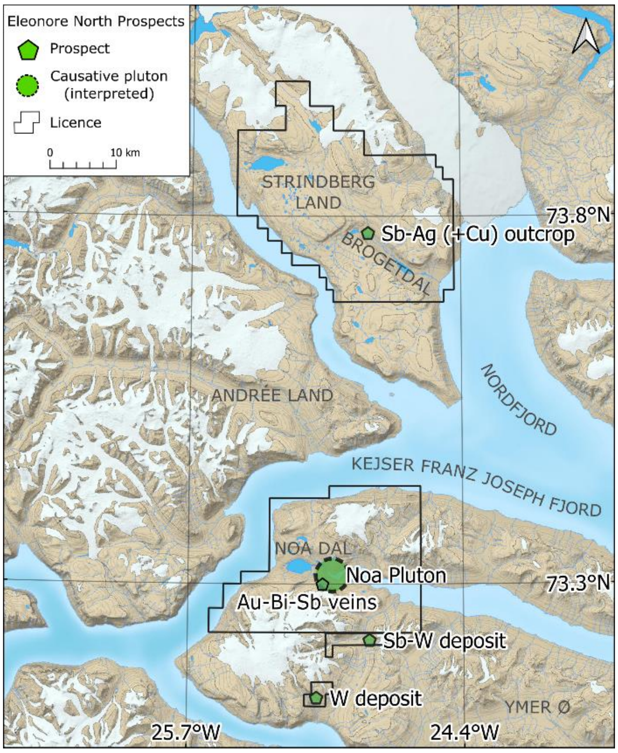

Figure 3: Map showing prospects and geological features within the Eleonore North license areas

Dispute with the Polish Government

In November 2022, the Company reported the conclusion of the Claim against the Republic of Poland under both the Energy Charter Treaty (**ECT**) and the Australia-Poland Bilateral Investment Treaty (**BIT**) (together the **Treaties**). The hearing took place in London and lasted two weeks.

Following completion of the hearing, the Tribunal will render an Award (i.e., the legal term used for a 'decision' by the Tribunal) in due course with no specified date available for the Tribunal decision.

As previously advised, the arbitration and hearing proceedings in relation to the Claim are required to be kept confidential.

Details of the Claim

The Company's Claim against the Republic of Poland is being prosecuted through an established and enforceable legal framework, with GreenX and Poland agreeing to apply the United Nations Commission on International Trade Law Rules (**UNCITRAL**) rules to the proceedings. The arbitration claims are being administered through the Permanent Court of Arbitration in the Hague.

The evidentiary hearing phase of the arbitration proceedings has now been completed in front of the Arbitral Tribunal. With completion of the hearing, the Arbitral Tribunal will render an Award in due course. There is no specified date for an Award to be rendered. The Company's claims for damages against Poland are in the amount of up to £737 million (A$1.3 billion/PLN4.0 billion), which includes a revised assessment of the value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages. The Claim for damages has been assessed by independent external quantum experts appointed by GreenX specifically for the purposes of the Claim.

In February 2019, GreenX formally notified the Polish Government that there exists an investment dispute between GreenX and the Polish Government. GreenX's notification called for prompt negotiations with the Government to amicably resolve the dispute and indicated GreenX's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably.

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Dispute with the Polish Government (Continued)

In July 2020, the Company announced it had executed a litigation funding agreement (**LFA**) for US$12.3 million with Litigation Capital Management (**LCM**). US$10.7 million of the facility has been drawn down to cover legal, tribunal and external expert costs as well as defined operating expenses associated with the Claim. The Company does not anticipate further material drawdowns in relation to the ongoing BIT and ECT Tribunal proceedings. The LFA is a limited recourse loan with LCM that is on a "no win – no fee" basis.

In September 2020, GreenX announced that it had formally commenced with the Claim by serving the Notices of Arbitration against the Republic of Poland. In June 2021, GreenX announced that it had formally lodged its Statement of Claim in the BIT arbitration, including the first assessed claim for compensation. The Company's Statement of Reply, the last material filing to be made by the Company for the BIT arbitration proceedings, was submitted in July 2021. The Statement of Reply addresses various points raised by the Republic of Poland in its Statement of Defence. The Statement of Reply also contains a re-evaluation of the claim for damages based on responses to Poland's Statement of Defence.

GreenX's dispute alleges that the Republic of Poland has breached its obligations under the applicable Treaties through its actions to block the development of the Company's Jan Karski and Debiensko projects in Poland which effectively deprived GreenX of the entire value of its investments in Poland.

CORPORATE

Share Placing

In July 2023, the Company successfully completed a placing of 5.2 million new ordinary shares at a price of A$0.80 (41 pence) per share to raise gross proceeds of approximately A$4.2 million (~£2.1 million) from new and existing investors.

The net proceeds from the placing will be used for exploration activities at the Company's projects in Greenland and to ensure that GreenX retains its strong balance sheet position.

Financial Position

GreenX had cash of A$9.3 million as at 31 December 2023.

Results of Operations

The net loss of the Consolidated Entity for the half-year ended 31 December 2023 was $1,997,911 (31 December 2022: $1,432,272). Significant items contributing to the current half-year loss and the substantial differences from the previous half-year include to the following:

(i) Arbitration related expenses of $594,802 (31 December 2022: $4,830,784) relating to the Claim against the Republic of Poland. This has been offset by the arbitration funding income of $404,858 (31 December 2022: $4,795,937);

(ii) Exploration and evaluation expenses of $466,094 (31 December 2022: $298,378), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of rights to explore and up to the commencement of a bankable feasibility study for each separate area of interest;

(iii) Business development expenses of $195,882 (31 December 2022: $132,578) which includes expenses relating to the Group's review of new business and project opportunities plus also investor relations activities during the six months to 31 December 2023 including public relations, digital marketing, legal related expenses and business development consultant costs; and

(iv) Revenue of $252,221 (31 December 2022: $161,385) consisting of interest income of $249,546 (31 December 2022: $27,901) and the receipt of $ 2,675 (31 December 2022: $133,484) of gas and property lease income derived at Debiensko.

Financial Position

At 31 December 2023, the Group had cash reserves of $9,318,320 (30 June 2023: $8,674,728) placing it in a good financial position to continue with exploration activities at in Greenland as well as pursuing business development activities.

At 31 December 2023, the Company had net assets of $17,745,904 (30 June 2023: $15,721,510) an increase of approximately 11% compared with 30 June 2023. This is largely attributable to the increase in exploration and evaluation assets which amounts to A$8,984,599 (30 June 2023: $7,750,883).

GreenX Metals

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years

GreenX's strategy is to create long-term shareholder value through the discovery, exploration, development and acquisition of technically and economically viable mineral deposits. This also includes pursuing the Claim against the Republic of Poland through international arbitration in the short to medium term.

To date, the Group has not commenced production of any minerals, nor has it identified any Ore reserves in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the medium to long term:

- Continue to enforce its rights through an established and enforceable legal framework in relation to international arbitration for the investment dispute between GreenX and the Polish Government that has arisen out of certain measures taken by Poland in breach of the Treaties;
- Identify and assess other suitable business opportunities in the resources sector; and
- Continue with current exploration activities in Greenland for minerals, including for copper and gold.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Furthermore, GreenX will continue to take all necessary actions to preserve the Company's rights and protect its investments in Poland, if and as required. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include the following:

- *Litigation risk* – All industries, including the mining industry, are subject to legal and arbitration claims. Specifically, and as noted above, the Company is continuing with its Claim against the Republic of Poland, and will strongly defend its position and will continue to take all relevant actions to pursue its legal rights in the Claim process. In November 2022, the hearing for the Claim was completed with the Tribunal to render an Award (i.e., a decision) in due course with no specified date available for the Tribunal decision. There is however no certainty that the Claim will be successful. If the Claim is unsuccessful, then this may have a material impact on the value of the Company's securities.
- *Earn-in and joint venture contractual risk* – The Company's earn-in right to the ARC project is subject to the EIA with Greenfields as announced in October 2021. The Company's ability to achieve its objectives is dependent on it and other parties complying with their obligations under the EIA. Any failure to comply with these obligations may result in the Company not obtaining its interests in ARC and being unable to achieve its commercial objectives, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. There is also the risk of disputes arising with the Company's joint venture partner, Greenfields, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

  When the Company earns in its interest in ARC, an incorporated joint venture will be established between the Company and Greenfields. The nature of the joint venture may change in future, including the ownership structure and voting rights in relation to ARC, which may have an effect on the ability of the Company to influence decisions on ARC.

  With regards to the Option Agreement for ELN, it should be noted that the Option Agreement is subject to a number of conditions precedent including the payment of the option fee by the Company and there is a risk that the transaction may not complete and the Company will not acquire the ELN project.
- *Operations in overseas jurisdictions risk* – ELN and ARC are located in Greenland, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. Opposition to the projects, or changes in local community support for the projects, along with any changes in mining or investment policies or in political attitude in Greenland and, in particular to the mining, processing or use of copper, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company. Moreover, logistical difficulties may arise due to the assets being located overseas such as the incurring of additional costs with respect to overseeing and managing the projects, including expenses associated with taking advice in relation to the application of local laws as well as the cost of establishing a local presence in Greenland. Fluctuations in the currency of Greenland may also affect the dealings and operations of the Company.

  Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Further, the outcomes in courts in Greenland may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company.

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

The projects are remotely located in an area that has an arctic climate and that is categorised as an arctic desert, and as such, the operations of the Company will be exposed to related risks and uncertainties of arctic exploration, including adverse weather or ice conditions which may and has prevented access to the projects, which can impact exploration and field activities or generate unexpected costs. It is not possible for the Company to predict or protect the Company against all such risks.

The Company also had previous operations in Poland which may be subject to regulations concerning protection of the environment, including at the Debiensko and Kaczyce projects which have both been relinquished by the Company. As with all exploration projects and mining operations, activities will have an impact on the environment including the possible requirement to make good any disturbed or damaged land.

Existing and possible future environmental protection legislation, regulations and actions could cause additional expense, capital expenditures and restrictions, the extent of which cannot be predicted which could have a material adverse effect on the Company's business, financial condition and results of operations.

- *The Group's exploration and development activities will require further capital* – The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.
- *The Group's exploration properties may never be brought into production* – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production.
- *The Group may be adversely affected by fluctuations in mineral prices* – The price of gold and copper fluctuates widely and is affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon gold and copper prices being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.
- *The Group may be adversely affected by competition within the mineral industry* – The Group competes with other domestic and international copper companies, some of whom have larger financial and operating resources. Increased competition could lead to higher supply or lower overall pricing. There can be no assurance that the Company will not be materially impacted by increased competition. In addition, the Group is continuing to secure additional surface and mineral rights, however there can be no guarantee that the Group will secure additional surface and mineral rights, which could impact on the results of the Group's operations.
- *The Company may be adversely affected by fluctuations in foreign exchange* – Current and planned activities are predominantly denominated in Sterling, Danish krone and/or Euros and the Company's ability to fund these activates may be adversely affected if the Australian dollar continues to fall against these currencies. The Company currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. As the Company's operations change, this policy will be reviewed periodically going forward.

RELATED PARTY DISCLOSURE

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2023, other than remuneration for Key Management Personnel and payments of $170,000 (31 December 2022: $144,000) to Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, for the provision of serviced office facilities and administration services. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income.

GreenX Metals

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

SUBSTANTIAL SHAREHOLDERS (shareholder with voting power of at least 5%)

Substantial Shareholder notices have been received by the following:

Substantial Shareholder	Number of Shares/Votes	Voting Power
CD Capital Natural Resources Fund III LP	44,776,120	16.4%

ORDINARY SHARES HELD BY DIRECTORS'

	At the Date of this Report	31 December 2023	30 June 2023
Mr Ian Middlemas	11,660,000	11,660,000	11,660,000
Mr Benjamin Stoikovich	819,406	819,406	1,492,262
Mr Garry Hemming	-	-	-
Mr Mark Pearce	2,850,000	2,850,000	3,300,000

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Ernst and Young, to provide the Directors of GreenX Metals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 20 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.

B. Stoik

BEN STOIKOVICH
Director

13 March 2024

Competent Persons Statement

The information in this report that relates to exploration results were extracted from the ASX announcement dated 10 July 2023 which is available to view at www.greenxmetals.com.

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcement; (b) all material assumptions and technical parameters underpinning the content in the relevant announcement continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement

Forward Looking Statements

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

GreenX Metals

DIRECTORS' DECLARATION

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

In the reasonable opinion of the Directors and to the best of their knowledge:

(a) the attached financial statements and notes thereto for the period ended 31 December 2023 are in accordance with the Corporations Act 2001, including:

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

  (ii) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) The Directors Report, which includes the Operating and Financial Review, includes a fair review of:

  (i) important events during the first six months of the current financial year and their impact on the half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and

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

On behalf of the Board

B. Stoik

BEN STOIKOVICH
Director

13 March 2024

GreenX Metals

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

	Note	Half-Year Ended 31 December 2023 $	Half-Year Ended 31 December 2022 $
Revenue	4(a)	**252,221**	161,385
Other income	4(b)	**404,858**	4,795,937
Exploration and evaluation expenses		**(466,094)**	(298,378)
Employment expenses		**(660,233)**	(553,444)
Administration and corporate expenses		**(263,358)**	(167,031)
Occupancy expenses		**(447,045)**	(419,887)
Share-based payment expense		**(42,341)**	-
Business development expenses		**(195,882)**	(132,578)
Arbitration related expenses		**(594,802)**	(4,830,784)
Other		**14,765**	12,508
Loss before income tax		**(1,997,911)**	(1,432,272)
Income tax expense		**-**	-
Net loss for the period		**(1,997,911)**	(1,432,272)
Net loss attributable to members of GreenX Metals Limited		**(1,997,911)**	(1,432,272)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(7,127)**	(50,479)
Total other comprehensive loss for the period		**(7,127)**	(50,479)
Total comprehensive loss for the period		**(2,005,038)**	(1,482,751)
Total comprehensive loss attributable to members of GreenX Metals Limited		**(2,005,038)**	(1,482,751)
Basic and diluted loss per share (cents per share)		**(0.73)**	(0.55)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 December 2023 $	30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents		**9,318,320**	8,674,728
Trade and other receivables	5	**262,834**	203,552
Total Current Assets		**9,581,154**	8,878,280
Non-Current Assets			
Exploration and evaluation assets	6	**8,984,599**	7,750,883
Property, plant and equipment	7	**838,064**	1,119,212
Other		**188,614**	190,295
Total Non-Current Assets		**10,011,277**	9,060,390
TOTAL ASSETS		**19,592,431**	17,938,670
LIABILITIES			
Current Liabilities			
Trade and other payables		**754,616**	973,564
Other financial liabilities	8(a)	**285,006**	281,443
Provisions	9(a)	**458,086**	450,857
Total Current Liabilities		**1,497,708**	1,705,864
Non-Current Liabilities			
Other financial liabilities	8(b)	**152,954**	300,897
Provisions	9(b)	**195,865**	210,399
Total Non-Current Liabilities		**348,819**	511,296
TOTAL LIABILITIES		**1,846,527**	2,217,160
NET ASSETS		**17,745,904**	15,721,510
EQUITY			
Contributed equity	10	**89,969,344**	85,917,513
Reserves	11	**10,950,676**	10,980,202
Accumulated losses		**(83,174,116)**	(81,176,205)
TOTAL EQUITY		**17,745,904**	15,721,510

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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

	Contributed Equity	Share-based Payments Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2023	**85,917,513**	**4,583,192**	**189,517**	**6,207,493**	**(81,176,205)**	**15,721,510**
Net loss for the period	**-**	**-**	**-**	**-**	**(1,997,911)**	**(1,997,911)**
Other comprehensive income for the half-year						
Exchange differences on translation of foreign operations	**-**	**-**	**(7,127)**	**-**	**-**	**(7,127)**
Total comprehensive loss for the period	**-**	**-**	**(7,127)**	**-**	**(1,997,911)**	**(2,005,038)**
Issue of shares	**4,163,600**	**-**	**-**	**-**	**-**	**4,163,600**
Share issue costs	**(176,509)**	**-**	**-**	**-**	**-**	**(176,509)**
Transfer from share-based payment reserve	**64,740**	**(64,740)**	**-**	**-**	**-**	**-**
Recognition of share-based payments	**-**	**42,341**	**-**	**-**	**-**	**42,341**
Balance at 31 December 2023	**89,969,344**	**4,560,793**	**182,390**	**6,207,493**	**(83,174,116)**	**17,745,904**
Balance at 1 July 2022	78,410,052	4,558,339	287,891	6,207,493	(77,651,359)	11,812,416
Net loss for the period	-	-	-	-	(1,432,272)	(1,432,272)
Other comprehensive income for the half-year						
Exchange differences on translation of foreign operations	-	-	(50,479)	-	-	(50,479)
Total comprehensive loss for the period	-	-	(50,479)	-	(1,432,272)	(1,482,751)
Balance at 31 December 2022	78,410,052	4,558,339	237,412	6,207,493	(79,083,631)	10,329,665

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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

	Half-Year Ended 31 December 2023 $	Half-Year Ended 31 December 2022 $
Cash flows from operating activities		
Payments to suppliers and employees	**(2,139,190)**	(1,481,931)
Proceeds from property lease and gas sales	**2,675**	92,114
Interest revenue from third parties	**254,435**	28,936
Net cash outflow from operating activities	**(1,882,080)**	(1,360,881)
Cash flows from investing activities		
Payments for property, plant and equipment	**(2,244)**	-
Payments for arbitration related expenses	**-**	(1,316,530)
Payments for exploration and expenditure	**(1,322,446)**	(1,897,634)
Net cash outflow from investing activities	**(1,324,690)**	(3,214,164)
Cash flows from financing activities		
Proceeds from issue of shares	**4,163,600**	-
Payments for share issue costs	**(153,528)**	-
Receipts from arbitration funding	**-**	1,187,056
Payments for lease liabilities	**(159,710)**	(144,300)
Net cash inflow from financing activities	**3,850,362**	1,042,756
Net increase/(decrease) in cash and cash equivalents	**643,592**	(3,532,289)
Cash and cash equivalents at the beginning of the period	**8,674,728**	6,106,847
Cash and cash equivalents at the end of the period	**9,318,320**	2,574,558

The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes.

GreenX Metals

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The interim consolidated financial statements of the Group for the half-year ended 31 December 2023 were authorised for issue in accordance with the resolution of the Directors.

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

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of Preparation of Half-Year Financial Report

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. 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 Group has updated the classification of expenses to make the Statement of Profit or Loss and other Comprehensive Income more relevant to users of the financial report. This has resulted in the reclassification of some items in the prior period, however, has not impacted the reported loss for the period. The Group has also updated the classification of the Ordinary Shares relating to the calculation for basic and diluted earnings per share (EPS) for the prior period, this has resulted in an updated EPS. The update was made to ensure EPS is more relevant to users of the financial report.

(b) New Standards, interpretations and amendments thereof, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2023 and the comparative interim period, other than as detailed below.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2020-3 Amendment to AASB 9 – Test for Derecognition of Financial Liabilities
- Conceptual Framework and Financial Reporting

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

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2023. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2021-7(a-c) *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2025	1 July 2025

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Consolidated Entity.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (Continued)

	Half-Year ended 31 December 2023 $	Half-Year ended 31 December 2022 $
4. REVENUE AND OTHER INCOME		
(a) Revenue		
Interest Income	**249,546**	27,901
Gas and property lease revenue	**2,675**	133,484
	252,221	161,385
(b) Other income		
Arbitration finance facility income	**404,858**	4,795,937
	404,858	4,795,937

	31 December 2023 $	30 June 2023 $
5. TRADE AND OTHER RECEIVABLES		
Trade receivables	**24,214**	46,076
Arbitration finance facility receivable	**-**	9,590
Interest receivable	**17,621**	22,458
Deposits/prepayments	**1,558**	2,932
GST and other receivables	**219,441**	122,496
	262,834	203,552

	Arctic Rift Copper Project $	Eleonore North Gold Project $	Total
6. EXPLORATION AND EVALUATION ASSETS			
Carrying amount at 1 July 2023	**7,750,883**	**-**	**7,750,883**
ARC Earn-in expenditure[2]	**14,871**	**-**	**14,871**
ELN work program expenditure[3]	**-**	**1,218,845**	**1,218,845**
Carrying amount at 31 December 2023[1]	**7,765,754**	**1,218,845**	**8,984,599**

Note:

1. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.
2. GreenX will earn an interest of up 80% in ARC through an EIA between Mineral Investment Pty Ltd ("**MIPL**"), a wholly owned subsidiary of the Company. Other key terms of the EIA are included in the 2023 annual report.
3. In July 2023, GreenX entered into an Option Agreement with Greenfields to acquire up to 100% of ELN. The option to acquire ELN vested once GreenX spent a minimum A$600,000 on an agreed work exploration program at ELN with results from the program expected in the coming months. The option to acquire ELN expires on 30 June 2024.

GreenX Metals

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (Continued)

	Plant and equipment $	Right-of-use assets $	Total $
7. PROPERTY, PLANT AND EQUIPMENT			
Carrying amount at 1 July 2023	**582,720**	**536,492**	**1,119,212**
Additions	**2,244**	**-**	**2,244**
Depreciation and amortisation	**(152,202)**	**(131,190)**	**(283,392)**
Carrying amount at 31 December 2023	**432,762**	**405,302**	**838,064**
- at cost	1,231,258	1,487,519	2,720,837
- accumulated depreciation and amortisation	(798,496)	(1,082,217)	(1,882,773)

	31 December 2023 $	30 June 2023 $
8. OTHER FINANCIAL LIABILITIES		
(a) Current:		
Lease liability[1]	**285,006**	281,443
(b) Non-Current:		
Lease liability[1]	**152,954**	300,897

Note:

[1] The Company has a lease agreement for the rental of a property. Refer to Note 7 for the carrying amount of the right of use asset relating to the lease. The following are amounts recognised in the Statement of Profit and Loss: (i) amortisation expense of right of use asset $131,190 (31 December 2022: $131,190); (ii) interest expense on lease liabilities of $18,594 (31 December 2022: $25,193); and (iii) rent expense of $116,504 (31 December 2022: $108,873).

	31 December 2023 $	30 June 2023 $
9. PROVISIONS		
(a) Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**417,578**	390,841
Provision for closure of gas project[2]	**33,903**	54,336
Annual leave provision	**6,605**	5,680
	458,086	450,857
(b) Non-Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**195,865**	210,399
	195,865	210,399

Note:

[1] As Debiensko was previously an operating mine, the Group has provided for the pay out of mining land damages to surrounding land owners who have made a legitimate legal claim under Polish law.

[2] In the prior period, the Company completed the sale of the Kaczyce 1 licence infrastructure to a third party following the expiry of the licence.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (Continued)

	Note	31 December 2023 $	30 June 2023 $
10. CONTRIBUTED EQUITY			
(a) Issued and Unissued Capital			
273,478,939 (30 June 2023: 267,674,439) fully paid ordinary shares	**10(b)**	**87,369,332**	83,317,501
Loan Note 2 exchangeable into fully paid ordinary shares at $0.46 per share, net of transaction costs[1]		**2,600,012**	2,600,012
Total Contributed Equity		**89,969,344**	85,917,513

Note:
[1] On 2 July 2017, GreenX and CD Capital completed an investment of US$2.0 million (A$2.6 million) in the form of the non-redeemable, non-interest-bearing convertible Loan Note 2. The Loan Note 2 is convertible into ordinary shares of GreenX at an issue price of A$0.46 per share and is accounted for as equity (in full). Other key terms of the Loan Note 2 are included in the 2023 annual report.

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	$
1 Jul 23	**Opening balance**	**267,674,439**	**83,317,501**
21 Jul 2023	Issue of placing shares	**5,204,500**	**4,163,600**
1 Nov 2023	Exercise of $0.45 incentive options (cashless)	**600,000**	**-**
Jul 23 to Dec 23	Transfer from share-based payment reserve upon exercise of options	**-**	**64,740**
Jul 23 to Dec 23	Share issue costs	**-**	**(176,509)**
31 Dec 23	**Closing balance**	**273,478,939**	**87,369,332**
1 Jul 22	Opening balance	253,620,464	75,810,040
14 Mar 2023	Issue of placing shares	14,053,975	7,729,686
Jul 22 to Jun 23	Share issue costs	-	(222,225)
30 Jun 23	Closing balance	267,674,439	83,317,501

	Note	31 December 2023 $	30 June 2023 $
11. RESERVES			
Share-based payments reserve	**11(a)**	**4,560,793**	4,583,192
Foreign currency translation reserve		**182,390**	189,517
Other equity reserve		**6,207,493**	6,207,493
		10,950,676	10,980,202

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (Continued)

11. RESERVES (Continued)

(a) Movements in share-based payments reserve during the past six months

Date	Details	Number of Incentive Options	Number of Performance Rights	$
1 Jul 2023	**Opening balance**	**10,900,000**	**11,000,000**	**4,583,192**
30 Oct 2023	Exercise of $0.45 incentive options (cashless)	**(600,000)**	**-**	**(64,740)**
Jul 23 to Dec 23	Share-based payments expense	**-**	**-**	**42,341**
31 Dec 2023	**Closing balance**	**10,300,000**	**11,000,000**	**4,560,793**
1 Jul 2022	Opening balance	10,750,000	11,000,000	4,558,339
15 Mar 2023	Issue of Incentive Options	150,000	-	-
Jul 22 to Jun 23	Share-based payments expense	-	-	24,853
30 Jun 2023	Closing balance	10,900,000	11,000,000	4,583,192

12. CONTINGENT ASSETS AND LIABILITIES

There have been no changes to contingent assets or liabilities since the date of the last annual report which relate to the arbitration Claim against the Republic of Poland and the associated LFA with LCM. Please refer to the 2023 annual report for further details.

13. COMMITMENTS

To secure the services of the Greenfields exploration team in relation to the ARC and ELN projects, GreenX will pay a services fee of approximately $59,500 per month to 30 June 2024.

14. FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities, which comprise of cash and cash equivalents, trade and other receivables, trade and other payables and other financial liabilities, may be impacted by foreign exchange movements. At 31 December 2023 and 30 June 2023, the carrying value of the Group's financial assets and liabilities approximate their fair value.

15. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (31 December 2022: nil).

16. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after balance date requiring disclosure.

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GreenX Metals

AUDITOR'S INDEPENDENCE DECLARATION

UHY Haines Norton
Chartered Accountants

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Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of GreenX Metals Limited,

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2023, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

UHY Haines Norton

Mark Nicholaeff
Partner
Sydney
13 March 2024

UHY Haines Norton
Chartered Accountants

Passion beyond numbers

INDEPENDENT AUDITOR'S REVIEW REPORT

UHY Haines Norton
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GreenX Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of GreenX Metals Limited ("the company"), and the entities it controlled during the half-year (together "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 statement of significant accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

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 GreenX Metals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in 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 controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT
(Continued)

UHY Haines Norton
Chartered Accountants

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 consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Australian 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.

UHY Haines Norton

Mark Nicholaeff	**UHY Haines Norton**
Partner	Chartered Accountants
Sydney	
Dated: 13 March 2024	