



# Somerset

## MINERALS LTD

ABN 70 625 645 338

**SOMERSET MINERALS LIMITED**  
**CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL REPORT**  
**31 DECEMBER 2024**

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**DIRECTORS**

Mr Christopher Hansen	Managing Director
Mr Michael Edwards	Non-Executive Chairman
Ms Melanie Ross	Non-Executive Director

**COMPANY SECRETARY**

Ms Melanie Ross

**REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS**

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PERTH WA 6000  
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**SOLICITORS**

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**STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
Code: SMM / SMMO

**WEBSITE**

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

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The directors present their report, together with the half-year financial report, for Somerset Minerals Limited (referred to hereafter as the 'Company') and its controlled entities (the 'Group') at the end of, or during the half-year ended 31 December 2024 (the 'period').

## **DIRECTORS**

The names of directors in office at any time during or since the end of the period are listed below.

<b>NAME OF PERSON</b>	<b>POSITION</b>
Mr Christopher Hansen	Managing Director
Mr Michael Edwards	Non-Executive Chairman ( <i>appointed 15 July 2024</i> )
Ms Melanie Ross	Non-Executive Director
Ms Andrea Betti	Non-Executive Director ( <i>resigned on 15 July 2024</i> )

## **PRINCIPAL ACTIVITIES**

During the period, the principal activities of the Group consisted of mineral exploration in Canada and Ecuador.

## **FINANCIAL RESULTS**

The consolidated net loss of the Group after income tax for the half-year ended 31 December 2024 amounted to \$1,088,728 (31 December 2023: \$1,107,916).

## **REVIEW OF OPERATIONS**

During the period, the Company completed the following project work:

### **Coppermine Project (Nunavut, Canada, 0% Pending Shareholder Approval)**

#### **About the Coppermine Project**

On 10 December 2024 the Group announced that it has entered into a conditional agreement to acquire 100% of the issued capital of Sentinel Resources Pty Ltd ("**Sentinel**"), which, through its local subsidiary, holds the Coppermine Project in Nunavut, Canada. Completion of the acquisition remains subject to receipt of Shareholder approval.

The Coppermine Project is located in the Kitikmeot region of Nunavut and consists of 72 exploration licences and one exclusive exploration right executed with Nunavut Tunngavik Incorporated (NTI), covering 1,208 km<sup>2</sup> in total, serving to position the Group as the third largest landholder in the Coppermine region. Importantly, the Project covers a significant portion of the Copper Creek Formation which is known to host high-grade copper mineralisation.

Importantly, the **Coppermine Project hosts 1,055 km<sup>2</sup> of the prospective Copper Creek Formation basalts, and is interpreted to include the strike extensions to White Cliff's high priority targets of Vision, Stark, Thor and Rocket (Figure 1 & 2), with the prospectivity of the wider project area also supported by extensive surface sampling and historic exploration (Table 1). Importantly, the Group holds the ground entirely around and along strike from White Cliff's recently acquired Danvers prospect** which contains a non-JORC or NI 43-101 resource of **4.16Mt @ 2.96% Cu.**<sup>1</sup>

1 Refer to ASX:WCN 26/11/2024; There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison. The historic resource estimate for White Cliff's Danvers prospect is not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results dated 1967 and 1968 are not reported in accordance with the NI 43-101 or JORC Code 2012. A competent person has not done sufficient work to disclose the estimate/results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the estimate and reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing the historical exploration results.

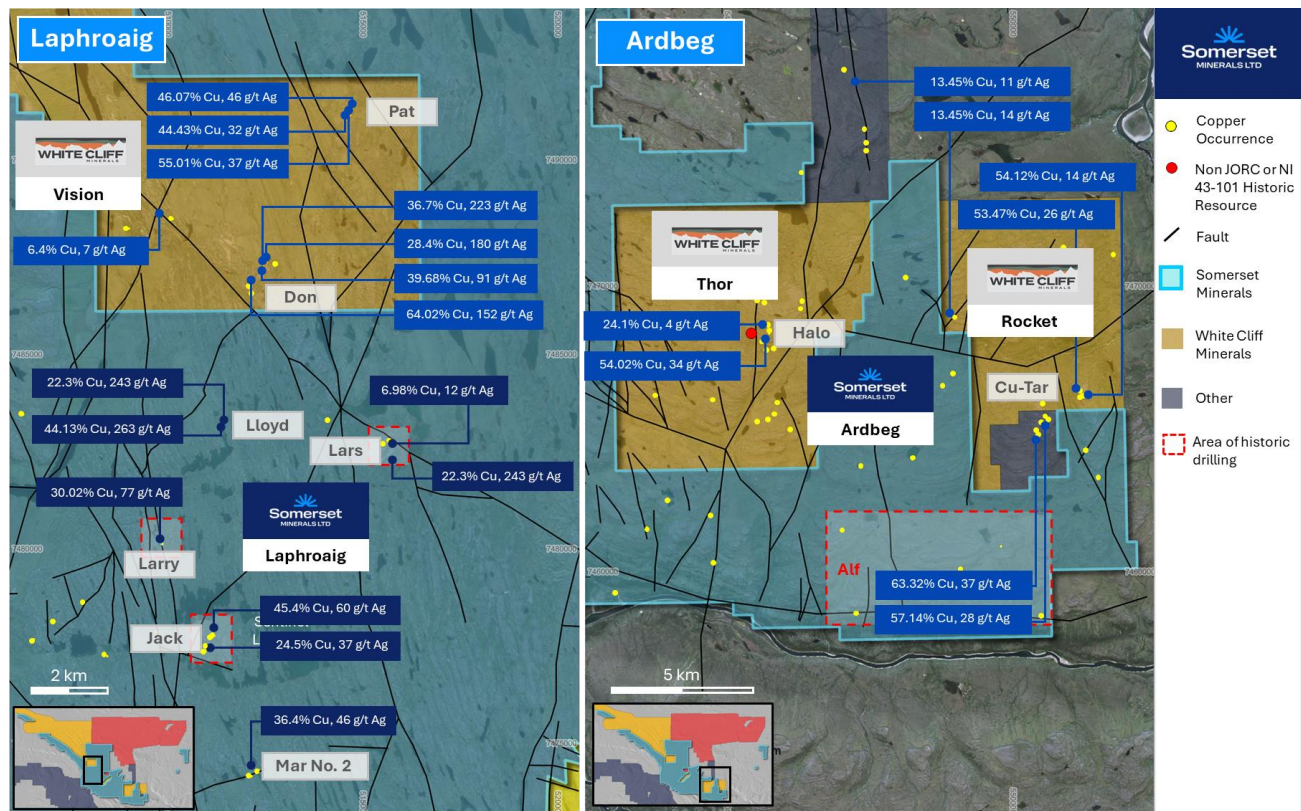


Figure 1: Overview of the Laphroaig & Ardbeg prospects serving to highlight the close proximity to a number of White Cliff's targets<sup>2</sup>

District	Sample ID	Easting	Northing	Cu (%)	Ag (g/t)
Laphroaig	Q007909	511303	7477891	45.4	60.0
Laphroaig	Q007911	511561	7483277	44.1	263.0
Laphroaig	45925	512251	7474282	36.4	46.0
Laphroaig	Q007910	509946	7480259	30.0	77.0
Laphroaig	45929	511116	7477532	24.5	37.0
Laphroaig	45927	511119	7477541	23.0	47.0
Laphroaig	45935	511579	7483299	22.3	243.0
Laphroaig	45928	511115	7477532	15.3	25.0
Laphroaig	Q007912	515920	7482343	12.5	32.0
Jura	45913	576536	7482756	26.6	6.0
Jura	1430592	582906	7493700	17.4	15.0
Jura	1430593	582942	7491742	11.0	53.0

Table 1: High-grade rock chip samples from the Laphroaig & Jura prospects<sup>2</sup>

The Coppermine Project presents a regional-scale copper-silver exploration opportunity within the Copper Creek basalts, which hosts high-grade structurally controlled sulphide and native copper mineralisation in brecciated sub-vertical fault zones. Copper mineralisation in the Project area principally occurs in three styles: **fissure-hosted (~2.0 – 45% Cu)**, **sediment-hosted (~0.25 – 2.0% Cu)**, and **basalt flow top replacement (~2.0 – 15% Cu)**.<sup>3</sup> The region's geology and mineralisation are analogous to the Keweenaw Peninsula copper deposits in Michigan, which host high-grade native Cu in continental flood basalts and sediments, in basalt flow tops and fault zones. A comparable example in Australia exemplifying the structural component is the epigenetic Cu-Au mineralisation seen in the Mt Isa region, such as the Rocklands deposit containing high-grade copper mineralisation in sub-vertical lodes and fissures.

<sup>2</sup> Refer to ASX:SMM 10/12/2022

<sup>3</sup> Refer to E.D. Kindle, 1972, Classification and Description of Copper Deposits, Coppermine River Area, District of Mackenzie

While the entire land package remains highly prospective, the region has seen very little exploration activity since the 1960s, leveraging off these historical results and those more recently from Kaizen Discovery (later acquired by Ivanhoe Electric) the Group has identified four high priority targets, namely:

- (1) **Laphroaig District:** Immediately along strike from White Cliff Minerals' Vision District (Don & Pat prospects) which recently returned high-grade rock chip samples up to **64.02% Cu & 152g/t Ag**.<sup>4</sup> The continuity of high-grade mineralisation at Somerset's Laphroaig District is supported by a number of high-grade rock chip samples including **45.4% Cu & 60.0 g/t Ag**,<sup>4</sup> as well as historic drilling.
- (2) **Ardbeg District:** Located immediately south of White Cliff Minerals' Thor and Rocket Districts (Halo and Cu-Tar targets) which recently returned high-grade rock chip samples up to **54.02% Cu & 34g/t Ag**.<sup>4</sup> the Group's dominant land position surrounding the Thor and Rocket Districts is supported by a number of historic drill holes and surface sampling.
- (3) **Jura District:** Located to the east of the main project area, Jura consists of a 7.0km high-grade mineralised trend and **includes a historical drill defined resource to the north**, with the broader 7km trend supported by high-grade rock chips including **17.4% Cu & 15g/t Ag**.<sup>4</sup>
- (4) **Oban District:** Located **immediately to the south of White Cliff's Danvers historic resource of 4.1Mt @ 2.96% Cu**,<sup>4</sup> the Oban District hosts the Coronation prospect which **contains a historic resource which remains open at depth and along strike**. Historical drilling, surface sampling and geophysics (electromagnetic and induced polarisation) serve to provide drill ready targets.

The maiden exploration campaign will be well-served by the neighbouring township of Kugluktuk, located ~25 km from the Project. Kugluktuk will serve as a key logistical hub for exploration, providing fuel, accommodation, sealift access and daily flights from Yellowknife.

The Coppermine Project area remains accessible year-round, with the Hope Lake airstrip and numerous lakes providing fixed-wing support during summer months, while snowmobiles, tundra quads, and helicopters support year-round access during periods of snow cover.

Subject to the completion of the acquisition, the Group is preparing to undertake permitting and planning activities for the maiden exploration campaign scheduled to commence in H1 2025. Leveraging off an extensive historical database of historical mineral occurrences, drilling, geophysical surveys and resources, the exploration campaign will likely include a maiden drill campaign and an extensive surface geochemical sampling program.

Please refer to ASX announcement, *Acquisition of High-grade Copper Project Adjacent to ASX-WCN*, dated 10 December 2024 for further information.

<sup>4</sup> Refer to ASX:WCN 26/11/2024. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource or project. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

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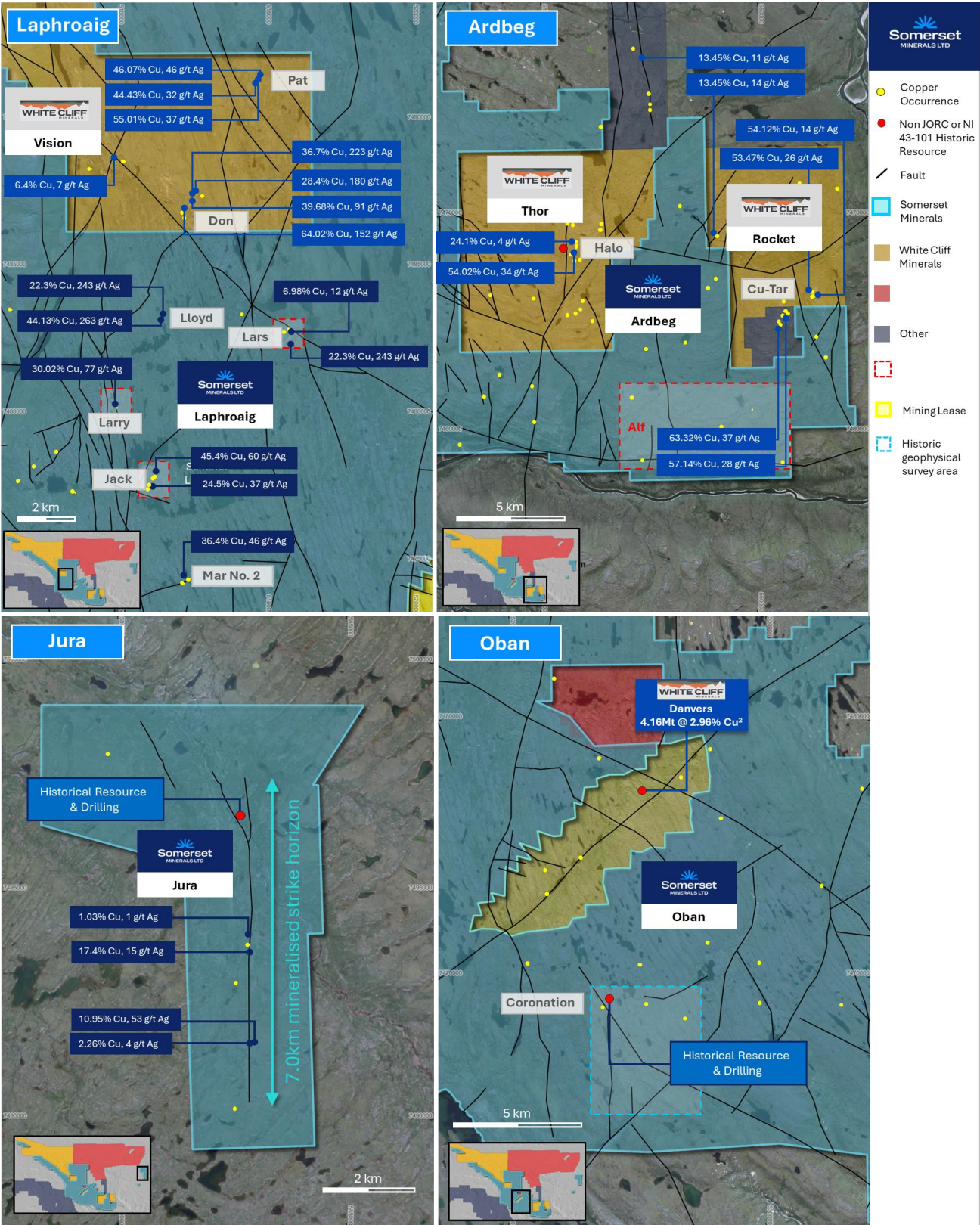


Figure 2. Laphroaig, Ardbeg, Jura and Oban districts, showing copper occurrences and historic resources.<sup>2</sup>

**Prescott Project (Nunavut, Canada, 100%)**

**About the Prescott Project**

The Prescott Project consists of 52 licences covering 624km<sup>2</sup> that are located directly along strike and adjacent to American West Metals (ASX:AW1) Storm Copper Project on both the Prince of Wales and Somerset Islands. The licences on the adjacent Prince of Wales Island are interpreted to host an anticlinal repetition of the same geological formation hosting the Storm Copper Project which hosts an Indicated & Inferred resource of 17.5 Mt @ 1.2% Cu and 3.4g/t Ag for 205kt of contained copper<sup>5</sup>.

Exploration at the Prescott Project is principally targeting Sediment Hosted copper deposits, as well as Mississippi Valley-type (Zn-Pb) deposits. Sediment-hosted copper deposits are a globally significant source of copper, forming one of the two main types of copper deposits, the other being porphyry copper deposits. These types of systems present significant opportunity for a material mineral discovery.

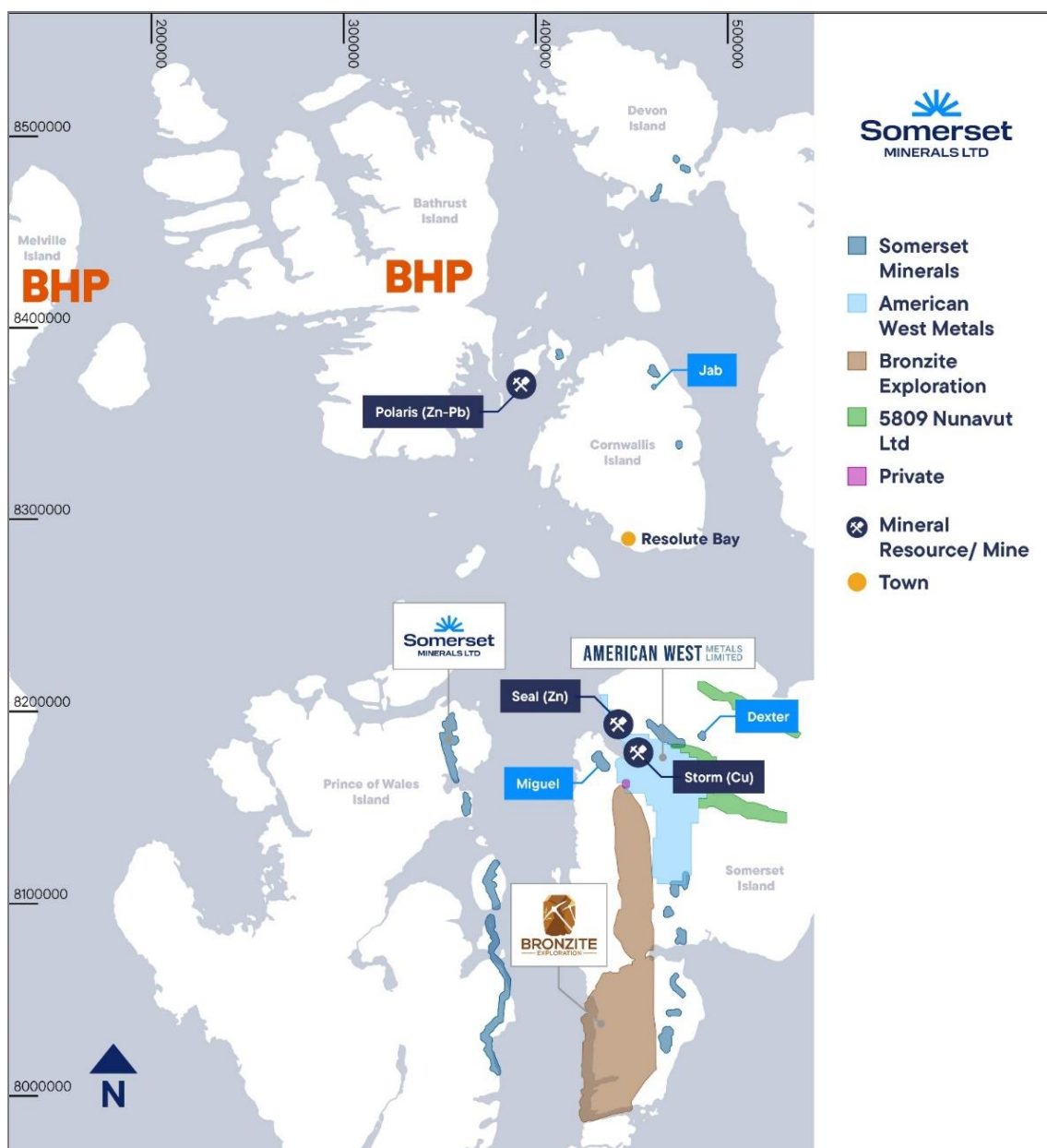


Figure 3. Map showing project licences, town of Resolute, and surrounding islands where BHP is currently exploring.

<sup>5</sup> Refer to American West Metals Ltd's (ASX: AW1) (AW1) ASX Announcement on 30/01/2024 - Maiden JORC MRE for Storm. There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resource. The Company's project is in a different stage of development and that further exploration needs to be undertaken to further prove or disprove any comparison.

## Summary of Activities

During the period, the Group commenced a major airborne gravity gradiometric and magnetic geophysical survey at the Prescott Project. This maiden campaign, utilising a fixed-wing aircraft, aims to provide detailed 3D inversion data to identify density anomalies across the project area. Gravity surveys, particularly Airborne Gravity Gradiometric (AGG) methods, have a proven track record in identifying copper mineralisation, offering advantages over electromagnetic surveys in terms of cost and efficiency.

## Geophysical Survey

The Group announced the commencement of a large airborne gravity gradiometric and magnetic geophysical survey at the Prescott Project in early June 2024<sup>6</sup>. The maiden geophysical campaign at the Prescott Project consists of both an Airborne Gravity Gradiometric (AGG) and Magnetic survey across the entire project area utilising a fixed-wing aircraft (Figure 4). AGG serves to provide a higher resolution than traditional gravity surveys and will be processed into a detailed 3D inversion to identify density anomalies.

Gravity is the preferred geophysical exploration method for this style of mineralisation and has a proven track record in the Resolute region. A previous gravity survey inversion served to positively identify copper mineralisation associated with the Storm deposit, and a gravity survey was also used to discover the Polaris Zn-Pb mine. AGG surveys offer advantages over electromagnetic (EM) surveys, as they are cheaper, quicker, and capable of detecting non-conductive ore minerals.



Figure 4. Basler BT-67 at Resolute Bay Airport to undertake geophysical survey for Somerset.

On 10 December the Group announced that assay results from the maiden 2024 Prescott geochemical mapping and sampling program have been received and interpreted, and have confirmed Zn-Cd-Pb mineralisation in soil and rock chip samples outcropping at the Jab prospect, which contains a large outcropping gossan. Results contain up to 3,370 ppm Zn, and 991 ppm Pb.

The Jab prospect is located on Cornwallis Island, 78km north of Resolute Bay. During fieldwork, the Group identified highly rusted, goethite-stained weathered rock and several gossan floats at the surface. The gossan site aligns with a major fault and is hosted within the Thumb Mountain sedimentary assemblage—the same geological unit that hosts the Polaris Zn-Pb mine. The combination of a coincident gossan, a mapped fault, and a carbonate host rock suggests that this newly identified gossan may be associated with a Mississippi Valley-Type (MVT) deposit.

Further analysis of the results will be conducted once geophysical data processing is complete, guiding subsequent exploration plans.

Due to time and weather constraints only 6/24 prospects were visited for geochemical sampling, leaving a significant portion of the region untested. Three-dimensional inversion modelling from the Airborne Gravity Gradiometry Survey is currently underway by a highly regarded and independent geological consultancy group. The Group continues to view the region as highly prospective and underexplored, and will assess future exploration plans following the receipt and interpretation of the geophysical inversion.

<sup>6</sup> Refer to ASX:SMM 06/06/2024

**Blackdome-Elizabeth Joint Venture (British Columbia, Canada, 100%)**

**About the Blackdome-Elizabeth Joint Venture**

The Elizabeth-Blackdome Joint Venture consists of 93 licences covering 315km<sup>2</sup> that are located in southern British Columbia, Canada. The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization system that historically produced approximately 230,000 ounces of gold at an average mill head grade of 21.9g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted processing plant and associated tailings storage facility. The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting in vein sets which range in true width from 0.5 to 6.5 metres.

Please refer to ASX announcement, *Earn-in Agreement Executed for Divestment of Blackdome-Elizabeth Project*, dated 30 September 2024.

**Summary of Activities**

No exploration activities were undertaken at either the Elizabeth Gold Project or the Blackdome Gold Project during the period ending 31 December 2024. Both projects are currently under care and maintenance status with all mineral licences maintained in good standing, the Joint Venture partner is currently assessing re-start opportunities.

**Zamora Projects (Ecuador, 100%)**

**About the Zamora Projects**

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which host numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Tigre Project and the Rio Zarza Project.

**Summary of Activities**

No material work was completed on the Zamora Projects during the period ended 31 December 2024. The Zamora Projects are currently on care and maintenance status with all mineral licences maintained in good standing.

On 16 July 2024 the Group announced that a Purchase Agreement had been executed with Barrick Gold (Ecuador) S.A. in relation to the sale of the Valle del Tigre II mineral concession in southeast Ecuador for a total cash consideration of ~US\$320,000 and a 1.5% net smelter royalty on completion. Subsequent to the period end, the Group announced on 10 January 2025 that the transaction had completed.

Post the completion of the transaction with Barrick Gold (Ecuador) S.A. the Group continues to hold the Rio Zarza Project.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group during the period.

## **EVENTS AFTER THE REPORTING DATE**

On 10 January 2025, the Company announced completion of the sale Valle del Tigre II mineral concession in Ecuador to Barrack Gold (Ecuador) S.A. following receipt of the remaining cash proceeds of \$401,401 (US\$250,000).

On 15 January 2025, the Company issued 1,013,164 shares and 506,582 free attaching option with an exercise price of \$0.05 and an expiry of 30 November 2027, following the conversion of convertible notes from lenders.

The directors are not aware of any other matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group in future financial years.

## **ROUNDING OF AMOUNTS**

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the *Corporations Instrument* to the nearest dollar.

## **AUDITORS' INDEPENDENCE DECLARATION**

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this half-year financial report.

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

On behalf of the directors



**Chris Hansen**  
**Managing Director**

Date: 14 March 2025  
Perth

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**SOMERSET MINERALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Note	31 December 2024 \$	31 December 2023 \$
Other income		6,779	7,087
Foreign exchange (loss) / gain		(609)	256
Directors' and employee benefits expense		(190,179)	(99,149)
Legal and other professional fees		(246,530)	(326,926)
Management consulting fees		-	(113,402)
Regulatory fees		(85,767)	(116,794)
Advertising and marketing expenses		(6,564)	(204,474)
Depreciation expense		-	(6,456)
Share based payments	6(ii)	(2,351)	-
Interest expense		(6,078)	-
Impairment loss on exploration and evaluation expenditure	3	(248,660)	(63,130)
Finance costs		(116,838)	-
Reassessment of rehabilitation	4(b)(i)	185,464	-
Other expenses		(377,395)	(184,928)
<b>Loss before income tax</b>		<b>(1,088,728)</b>	<b>(1,107,916)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(1,088,728)</b>	<b>(1,107,916)</b>
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		48,469	(273,311)
<b>Total other comprehensive income / (loss)</b>		<b>48,469</b>	<b>(273,311)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,040,259)</b>	<b>(1,381,227)</b>
Loss attributable to:			
Non-controlling interests		-	29
Members of the parent		(1,088,728)	(1,107,945)
		<b>(1,088,728)</b>	<b>(1,107,916)</b>
Total comprehensive loss attributable to:			
Non-controlling interests		-	29
Members of the parent		(1,040,259)	(1,381,256)
		<b>(1,040,259)</b>	<b>(1,381,227)</b>
<b>Loss per share</b>			
- Basic loss per share (cents)		(0.51)	(0.34)
- Diluted loss per share (cents)		(0.51)	(0.34)

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

**SOMERSET MINERALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**



	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		293,367	1,435,783
Trade and other receivables		138,281	135,387
Other assets		51,513	-
Non-current assets classified as held for sale	3(a)	402,123	-
<b>Total current assets</b>		<b>885,284</b>	<b>1,571,170</b>
<b>Non-current assets</b>			
Exploration and evaluation	3	2,534,620	1,820,490
Other assets		557,061	614,677
Property, plant and equipment		3,362	-
<b>Total non-current assets</b>		<b>3,095,043</b>	<b>2,435,167</b>
<b>Total assets</b>		<b>3,980,327</b>	<b>4,006,337</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		675,551	416,729
Provisions	4(a)	270,908	254,262
Convertible loan		10,182	-
<b>Total current liabilities</b>		<b>956,641</b>	<b>670,991</b>
<b>Non-current liabilities</b>			
Provisions	4(b)	4,762,295	4,833,260
<b>Total non-current liabilities</b>		<b>4,762,295</b>	<b>4,833,260</b>
<b>Total liabilities</b>		<b>5,718,936</b>	<b>5,540,251</b>
<b>Net liabilities</b>		<b>(1,738,609)</b>	<b>(1,497,914)</b>
<b>EQUITY</b>			
Issued capital	5	31,387,764	30,682,241
Reserves	6	1,696,557	2,360,477
Accumulated losses		(34,797,234)	(34,514,936)
Equity attributable to owners of the Company		(1,712,913)	1,472,218
Non-controlling interest		(25,696)	(25,696)
<b>Total deficiency in equity</b>		<b>(1,738,609)</b>	<b>(1,497,914)</b>

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

**SOMERSET MINERALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Issued capital \$	Share based payment reserve \$	Foreign exchange reserve \$	Accumulated losses \$	Non- controlling interest \$	Total \$
<b>Balance at 1 July 2024</b>	30,682,241	1,780,564	579,913	(34,514,936)	(25,696)	(1,497,914)
Loss for the period	-	-	-	(1,088,728)	-	(1,088,728)
Other comprehensive income	-	-	48,469	-	-	48,469
<b>Total comprehensive (loss) / income for the period</b>	-	-	48,469	(1,088,728)	-	(1,040,259)
Issue of capital (net of costs)	705,523	-	-	-	-	705,523
Share based payments	-	94,041	-	-	-	94,041
Transfer to accumulated losses upon expiry of equity instruments	-	(806,430)	-	806,430	-	-
<b>Balance at 31 December 2024</b>	<b>31,387,764</b>	<b>1,068,175</b>	<b>628,382</b>	<b>(34,797,234)</b>	<b>(25,696)</b>	<b>(1,738,609)</b>
<b>Balance at 1 July 2023</b>	27,281,731	2,396,498	549,960	(15,369,345)	(25,694)	14,833,150
Loss for the period	-	-	-	(1,107,945)	29	(1,107,916)
Other comprehensive income	-	-	(273,311)	-	-	(273,311)
<b>Total comprehensive (loss) / income for the period</b>	-	-	(273,311)	(1,107,945)	29	(1,381,227)
Issue of capital (net of costs)	700,342	5,745	-	-	-	706,087
Transfer to accumulated losses upon expiry of equity instruments	-	(829,526)	-	829,526	-	-
<b>Balance at 31 December 2023</b>	<b>27,982,073</b>	<b>1,572,717</b>	<b>276,649</b>	<b>(15,647,764)</b>	<b>(25,665)</b>	<b>14,158,010</b>

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

**SOMERSET MINERALS LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Note	31 December 2024	31 December 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		6,779	7,033
Payments to suppliers and employees		(493,931)	(867,602)
<b>Net cash (outflow) from operating activities</b>		<b>(487,152)</b>	<b>(860,569)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(1,468,168)	(1,058,019)
Payments for property, plant and equipment		(3,362)	-
Proceeds from disposal of exploration projects		211,098	-
<b>Net cash (outflow) from investing activities</b>		<b>(1,260,432)</b>	<b>(1,058,019)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	714,945
Share issue costs paid		(5,476)	(52,905)
Proceeds from borrowings		600,000	-
<b>Net cash inflow from financing activities</b>		<b>594,524</b>	<b>662,040</b>
<b>Net (decrease) in cash held</b>		<b>(1,153,060)</b>	<b>(1,256,548)</b>
Cash at the beginning of the period		1,435,783	1,445,851
Effect of exchange rate changes on cash and cash equivalents		10,644	(11,547)
<b>Cash at the end of the period</b>		<b>293,367</b>	<b>177,756</b>

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

## **1. Corporate information and basis of preparation**

The half-year financial report covers Somerset Minerals Limited (the "Company") and its controlled entities (the "Group"). The financial statements were authorised for issue by the directors on 14 March 2025.

### **Basis of preparation**

The condensed consolidated half-year financial report is a general-purpose financial report that have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The condensed consolidated half-year financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, unless otherwise stated.

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

### **New and revised accounting standards and interpretations**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There are no other standards that are not yet effective that would be expected to have a material impact on the Group.

### **Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,088,728 and had net cash outflows from operating and investing activities of \$487,152 and \$1,260,432 respectively for period ended 31 December 2024 additionally the Group has net current liabilities of \$71,357 and net liabilities of \$1,738,609.

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to the period end, the Group successfully completed the sale of the Valle del Tigre II mineral concessions to Barrick Gold for a consideration of \$401,401 (US\$250,000) which has since been received (refer note 13);
- Included in current liabilities as at 31 December 2024 was a provision for Ecuador of \$265,117, which is unlikely to be required to be settled through cash (refer note 4); and
- It is forecasted that the Group will require further capital to continue as a going concern, the Group has previously successfully raised funds through share issues and debt funding and the Directors are confident that this could be achieved again to fund the on-going operations of the Group.

**SOMERSET MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**



On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis. Should the Group be unsuccessful with the initiatives detailed above then there is a material uncertainty which may cast significant doubt as to whether the Group may in the future be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statements.

**2. Segment information**

The Group operates within three geographical segments within mineral exploration and extraction being Australia, Canada, and Ecuador. The segment information provided to the chief operating decision maker is as follows:

<b>Six months ended 31 December 2024</b>	<b>Corporate and Exploration activities AUSTRALIA \$</b>	<b>Corporate and Exploration activities CANADA \$</b>	<b>Exploration activities ECUADOR \$</b>	<b>Consolidated \$</b>
Other income	2,226	4,553	-	6,779
Total other income				6,779
Segment result before income tax	(731,623)	395	(357,500)	(1,088,728)
Loss before income tax				(1,088,728)
<b>At 31 December 2024</b>				
Segment assets	572,861	2,992,437	415,029	3,980,327
Total assets				3,980,327
Segment liabilities	236,681	4,792,841	689,414	5,718,936
Total liabilities				5,718,936
<b>Six months ended 31 December 2023</b>				
Other income	2,762	4,325	-	7,087
Total other income				7,087
Segment result before income tax	(700,478)	(344,310)	(63,128)	(1,107,916)
Loss before income tax				(1,107,916)
<b>At 30 June 2024</b>				
Segment assets	1,160,144	2,251,253	594,940	4,006,337
Total assets				4,006,337
Segment liabilities	94,636	4,841,151	568,464	5,504,251
Total liabilities				5,504,251

**SOMERSET MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**



	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>3. Exploration and evaluation</b>		
Exploration and evaluation assets – at cost (i)	2,534,620	1,820,490

	<b>6 months to</b>
	<b>31 December</b>
	<b>2024</b>
	<b>\$</b>

**(i). Exploration and evaluation movement**

Opening balance	1,820,490
Exploration expenditure incurred during the period	1,498,116
Impairment loss incurred during the period <sup>1</sup>	(248,660)
Transfer to assets held for sale (a)	(472,611)
Proceeds from sale of project <sup>2</sup>	(107,239)
Foreign exchange movements	44,524
Closing balance	<b>2,534,620</b>

<sup>1</sup> Management have assessed for indicators of impairment and resolved to impair the Blackdome-Elizabeth project to a carrying value of \$141,413, representing the consideration receivable from Blackdome Mining Ltd for sale of the project. As a result, an impairment loss of \$248,660 was recognised during the half-year ended 31 December 2024. For all other exploration and evaluation projects, the ultimate recoupment of exploration and evaluation expenditure carried forward is dependant on successful development and commercial production or alternatively, sale of the respective areas.

<sup>2</sup> During the period, the Group received \$107,239 (C\$100,000) as consideration from Blackdome Mining Ltd for sale of the Blackdome-Elizabeth project. The consideration received was offset against the carrying value of exploration and evaluation expenditure.

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**(a) Non-current assets classified as held for sale**

Non-current assets classified as held for sale – at fair value (ii)	402,123	-
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	<b>6 months to</b>
	<b>31 December</b>
	<b>2024</b>
	<b>\$</b>

**(ii). Non-current assets classified as held for sale movement**

Opening balance	-
Asset held for sale	472,611
Proceeds from sale of project	(103,859)
Foreign exchange movements	33,371
	<b>402,123</b>

On 15 July 2024, the Company entered into a Purchase Agreement ('Agreement') with Barrick Gold (Ecuador) S.A. ('Barrick') for the sale of the Valle Del Tigre II mineral concession of the Zamora project. Under the terms of the agreement, Barrick agreed to pay a total cash consideration of \$472,611 (US\$320,194). During the period \$103,859 (US\$70,194) was received which was offset against the carrying value of the asset, which consisted of a reimbursement to Barrick for the annual conservation patent fees of \$29,879 (US\$20,194) and a deposit of \$73,980 (US\$50,000).

**SOMERSET MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**



Subsequent to period end, the Group received the remaining consideration of \$401,401 (US\$250,000).

4. Provisions	Consolidated	
	31 December 2024	30 June 2024
(a) Current	\$	\$
Ecuador provision <sup>1</sup>	265,117	248,827
Other provisions	5,791	5,435
	<b>270,908</b>	<b>254,262</b>

<sup>1</sup>A claim for tax liabilities associated with a portion of the Rio Zarza licence that was sold by Condor Gold pre-acquisition. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at the end of the reporting period.

(b) Non - Current	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Rehabilitation – Blackdome Project (i)	4,762,295	4,833,260

(i) Rehabilitation – Blackdome Project movement	Consolidated 6 months to 31 December 2024
	\$
Opening balance	4,833,260
Unwinding of discount	20,825
Reassessment of rehabilitation	(185,464)
Foreign exchange movements	93,674
	<b>4,762,295</b>

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

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**SOMERSET MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**



	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>5. Issued capital</b>		
Ordinary shares – fully paid (i)	31,387,764	30,682,241

**(i) Ordinary shares movement**

<b>Date</b>	<b>No. of shares</b>	<b>Issue price</b>	
		<b>\$</b>	<b>\$</b>
Opening balance: 1 July 2024	1,030,998,748		30,682,241
- 4 December 2024 - Share consolidation <sup>1</sup>	(824,798,625)	-	-
- 12 December 2024 – Conversion of convertible notes <sup>2</sup>	49,674,988	0.012	595,896
- 12 December 2024 – Acquisition success fee <sup>3</sup>	3,004,144	0.025	75,104
- 12 December 2024 – Xwisten anniversary payment <sup>4</sup>	2,000,000	0.020	40,000
- Capital raising costs	-		(5,477)
Closing balance: 31 December 2024	<b>260,879,255</b>		<b>31,387,764</b>

<sup>1</sup> Share consolidation on the basis of every 5 fully paid shares to be consolidated to 1 fully paid ordinary share.

<sup>2</sup> On 17 September 2024 the Company entered into a convertible loan note deed with RM Corporate Finance Pty Ltd to raise capital to the value of up to \$1,000,000 with a fixed interest rate of 8%.

As a result, convertible notes with a face value of \$600,000 were issued during the period. Each convertible note is convertible into one fully paid share together with 1 free attaching option for every 2 convertible shares issued.

Following shareholder approval at the AGM held 26 November 2024, 49,674,988 shares were issued to repay \$595,896 of converted notes.

As at 31 December 2024, convertible notes with a face value of \$10,000 remains outstanding and payable by the Company.

<sup>3</sup> Consideration to RM Corporate Finance Pty Ltd as a success fee for their services performed in assisting with the acquisition of Somerset (Canada) Pty Ltd which was capitalised to exploration and evaluation expenditure.

<sup>4</sup> Fourth anniversary payment pursuant to the Exploration Agreement with Bridge River Indian Band represented by the Chief and Council of Xwisten.

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>6. Reserves</b>		
Foreign currency reserve (i)	628,382	579,913
Share based payments reserve (ii)	1,068,175	1,780,564
	<b>1,696,557</b>	<b>2,360,477</b>

**(i) Foreign currency reserve**

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

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**SOMERSET MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**



**(ii) Share based payments reserve**

**Share based payments reserve movement**

	<b>Consolidated 6 months to 31 December 2024 \$</b>
Opening balance	1,780,564
- Performance rights - share based payment expense	2,351
- Options - recognised as a borrowing cost	91,690
- Transfer to accumulated losses upon the expiry of equity instruments	(806,430)
Closing balance	<b>1,068,175</b>

Refer to note 7 for details on share based payment transactions during the period ended 31 December 2024.

**7. Share-based payment transactions**

Below are details of share-based payment transactions made or expensed/reversed during the period:

*(i) Performance rights issued to directors*

On 12 December 2024, the Company issued 1,500,000 performance rights under 3 tranches to the Non-Executive Chairman, Mr Edwards expiring 5 years from the date of appointment following shareholder approval being obtained at the 2024 Annual General Meeting held on the 26 November 2024.

The fair value of the services could not be reliably measured and therefore, a Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used for Tranche 1 and a Black-Scholes Option Pricing model for Tranches 2 and 3 to determine the value of the performance rights issued. The value of these performance rights are expensed within the consolidated statement of profit or loss and other comprehensive income over the relevant vesting period.

Inputs have been detailed below:

<b>Input</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>
Number of performance rights	1,000,000	250,000	250,000
Grant date	26-Nov-24	26-Nov-24	26-Nov-24
Expiry date (years)	4.64	4.64	4.64
Underlying share price	\$0.015	\$0.015	\$0.015
Implied 15-day VWAP barrier	\$0.060	N/A	N/A
Volatility	122.80%	122.80%	122.80%
Risk free rate	4.07%	4.07%	4.07%
Dividend yield	-	-	-
Value per performance right	\$0.013	\$0.015	\$0.015
Total fair value of performance rights	<b>\$13,393</b>	<b>\$3,750</b>	<b>\$3,750</b>
Expense for the period	<b>\$277</b>	<b>\$78</b>	<b>\$78</b>

## 7. Share-based payment transactions (continued)

The conditions subject to the above performance rights vesting are as follows:

- Tranche 1: Convert on the VWAP remaining above \$0.060 for not less than 15 trading days;
- Tranche 2: Convert on the delineation of a JORC compliant Mineral Resource of >20Mt with a grade of at least 1.00% copper equivalent at the Prescott Project within 5 years of appointment; and
- Tranche 3: Convert on the delineation of a JORC compliant Mineral Resource of >50Mt with a grade of at least 1.00% copper equivalent at the Prescott Project within 5 years of appointment.

The performance rights are expensed over the best estimate to achieve the relevant vesting conditions for each Tranche.

The remaining performance rights share based payment expense within note 6, amounting to \$1,918 relates to continuation of vesting expense for performance rights issued in previous periods. Refer to the 30 June 2024 annual report for further details.

### (ii) Options issued to Brokers

On 17 September 2024 the Company entered into a convertible loan note deed with RM Corporate Finance Pty Ltd (RM Corporate) to raise capital to the value of up to \$1,000,000 with a fixed interest rate of 8%. Under the terms of the convertible loan note deed, the Company issued 10,000,000 broker options with an exercise price of \$0.050 and an expiry of 3 years following shareholder approval being obtained at the 2024 Annual General Meeting held on the 26 November 2024.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model for was used determine the value of the options issued. The value of these options were expensed in full on grant date as there were no vesting conditions attached.

The options were issued to RM Corporate in conjunction with a capital raise and have been recognised as a borrowing cost and expensed through the consolidated statement of profit or loss and other comprehensive income as a finance cost over the term of the arrangement.

Inputs have been detailed below:

Input	Broker options
Number of options	10,000,000
Grant date	26-Nov-24
Expiry date (years)	3.00
Underlying share price	\$0.015
Exercise price	\$0.050
Volatility	135.58%
Risk free rate	4.07%
Dividend yield	-
Value per option	\$0.009
Total fair value of options	<b>\$91,690</b>
Amount recognised as a borrowing cost	<b>\$91,690</b>

## 8. Commitments for expenditure

There are no material changes to the commitments and contingencies disclosed in the most recent annual financial report.

#### **9. Dividends**

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

#### **10. Contingent assets and liabilities**

There are no material changes to the commitments and contingencies disclosed in the most recent annual financial report.

#### **11. Financial assets and liabilities**

The directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed statement of financial position to be approximate to their fair values.

#### **12. Key management personnel**

During the period, director, Mr Hansen subscribed to convertible notes with a face value of \$50,000 accruing interest at a fixed rate of 8%. Each convertible note is convertible into one fully paid share together with 1 free attaching option for every 2 convertible shares issued. Following shareholder approval being obtained at the 2024 Annual General Meeting held on the 26 November 2024, on the 12 December 2024 Mr Hansen was issued 4,182,110 fully paid shares together with 2,091,055 free attaching options exercisable at \$0.05, expiring 30 November 2027.

There have been no other material changes to arrangements with key management personnel, other than the performance rights issued during the period, as disclosed within note 7.

#### **13. Events after the reporting date**

On 10 January 2025, the Company announced completion of the sale Valle del Tigre II mineral concession in Ecuador to Barrack Gold (Ecuador) S.A. following receipt of the remaining cash proceeds of \$401,401 (US\$250,000).

On 15 January 2025, the Company issued 1,013,164 shares and 506,582 free attaching option with an exercise price of \$0.05 and an expiry of 30 November 2027, following the conversion of convertible notes from lenders.

The directors are not aware of any other matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group in future financial years.

**SOMERSET MINERALS LIMITED**  
**DIRECTORS' DECLARATION**  
**31 DECEMBER 2024**

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In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



**Chris Hansen**  
**Managing Director**

Date: 14 March 2025

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF SOMERSET MINERALS LIMITED**

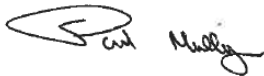
In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Somerset Minerals Limited for the half-year ended 31 December 2024, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Somerset Minerals Limited and its controlled entities during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



Paul Mulligan  
Executive Director  
Perth, 14 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF SOMERSET MINERALS LIMITED****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the half-year financial report of Somerset Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Somerset Minerals 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 2024 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 to the condensed consolidated half-year financial report, which indicates that the Group has incurred a loss of \$1,088,728 and had net cash outflows from operating and investing activities of \$487,152 and \$1,260,432 respectively for period ended 31 December 2024, additionally the Group has net current liabilities of \$71,357 and net liabilities of \$1,738,609. As stated in Note 1 to the condensed consolidated half-year financial report, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Responsibilities 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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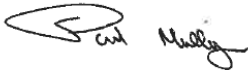
**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF SOMERSET MINERALS LIMITED***Auditor's Responsibilities for the Review of the Financial Report*

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 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 14 March 2025