



**metalicity**

**ABN 92 086 839 992**

Consolidated Condensed Financial Report for the  
half-year ended 31 December 2022

**Consolidated Condensed Financial Report for the half-year  
ended 31 December 2022**

**Corporate Directory**

**Directors**

Justin Barton – Managing Director and Acting Chairperson (Appointed Acting Chairperson 25/11/2022)  
Roger Steinepreis – Non-Executive Director (appointed 6/02/2023)  
Steven Wood – Independent Non-Executive Director (appointed 25/11/2022)  
Jason Livingstone – Non-Executive Director (resigned 6/02/2023)  
Andrew Daley – Chairperson (resigned 25/11/2022)

**Company Secretary**

Kate Breadmore – Joint Company Secretary (appointed 1/12/2022)  
James Doyle – Joint Company Secretary (appointed 1/12/2022)  
Nick Day – Company Secretary (resigned 1/12/2022)

**Auditors**

Pitcher Partners BA&A Pty Limited  
Level 11  
12-14 The Esplanade  
PERTH WA 6000

**Solicitors**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

**Bankers**

ANZ Banking Group Ltd  
1275 Hay Street  
WEST PERTH WA 6005

**Registered Office**

Unit B2, 20 Tarlton Crescent  
Perth Airport 6105  
Western Australia  
Telephone: +61 8 6500 0202

**Share Registry**

Link Market Services  
QV1 Building  
Level 12, 250 St Georges Terrace  
PERTH WA 6000  
Investor Enquiries: 1300 554 474  
Facsimile: (02) 9287 0303

**Stock Exchange Listing**

Securities of Metalicity Limited are listed on the Australian Securities Exchange (ASX).  
ASX Code: MCT

**Web Site:** [www.metalicity.com.au](http://www.metalicity.com.au)

**Consolidated Condensed Financial Report for the half-year  
ended 31 December 2022**

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This Consolidated Condensed Half-Year 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 Financial Report for the year ended 30 June 2022 and any public announcements made by Metalicity Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## DIRECTORS' REPORT

The Directors of Metalicity Limited (the “Company”) submit herewith the Consolidated Condensed Half-Year Financial Report of the Company and its subsidiaries (the “Group”) for the half-year ended 31 December 2022. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

### Information about the Directors and senior management

The names and particulars of the Directors of the Company during or since the end of the half-year are:

Name	Particulars
Justin Barton	Managing Director and Acting Chairperson (appointed Acting Chairperson 25/11/2022)
Roger Steinepreis	Non - Executive Director (Appointed 6/02/2023)
Steven Wood	Independent Non-Executive Director (Appointed 25/11/2022)
Jason Livingstone	Non-Executive Director (Resigned 06/02/2023)
Andrew Daley	Chairperson (resigned 25/11/2022)

The above-named Directors held office during and since the half-year, except as otherwise indicated.

### Principal activities

The Group’s principal activity as at the date of the Consolidated Condensed Half-Year Financial Report is mineral exploration and development of the Mt Surprise Project and Georgetown Lithium Project, as well as the Kookynie and Yundamindra Gold Projects, which the Company has an effective 65.6% joint venture interest in through the direct ownership of 51% and ~29.75% indirect interest via Nex Metals Exploration Ltd (“Nex”).

### Operating results

The loss after tax for the half-year ended 31 December 2022 was \$2,101,782 (2021: \$1,160,930).

### Dividends

No dividends were paid during the half-year and the Directors do not recommend the payment of a dividend.

### Overview of operations

During the half-year the Group acquired three new projects, Mt Surprise (EPM 28052 – granted in August 2022) and Georgetown Lithium Projects (EPM 28121) as well as a third prospective mineral exploration permit application (EPM 28653 – granted in February 2023) adjacent to the Mt Surprise project.

A maiden field mapping and sampling program at the Mt Surprise Project (EPM 28052) was carried out to verify historic high grade mineralisation. Assay results have identified a significant copper trend with high grade rock chip samples, combined with anomalous cobalt mineralisation on assays including<sup>1</sup>:

- 20.75% Cu, 41.7% Ag
- 11.65% Cu, 138.3ppm Co, 10.34 g/t Ag
- 10.06% Cu, 293ppm Co, 39.57 g/t Ag, 0.48 g/t Au
- 6.48% Cu, 170.6ppm Co, 66.39 g/t Ag, 0.19 g.t Au
- 2.33% Cu, 650.3ppm Co, 10.66 g/t Ag, 0.26 g/t Au as well as,
- 2.94% Pb, 44.97 g/t Ag, 0.2% Zn
- 1.14% Pb, 21.01 g/t Ag, 0.2% Zn

A second exploration programme consisting of ultrafine, low detection level soil sampling was conducted over three exploration targets prospective for copper, base metal and lithium mineralisation, with assays pending. During this program, rock chip samples were collected from two previously unidentified copper and base metal historical workings<sup>2</sup>. Significant rock chip assay results included:

<sup>1</sup> Please refer ASX announcement “High Grade Copper Results from Outcropping Gossan Rock Chips at Mt Surprise” dated 14<sup>th</sup> November 2022.

<sup>2</sup> Please refer ASX announcement “High Grade Copper and Cobalt Assays” dated 30<sup>th</sup> January 2023.

## Overview of operations (continued)

- 11.15% Cu, 392ppm Co
- 2.77% Pb, 60.1 g/t Ag
- 1.12% Pb
- 86g/t Ag

The Group secured a third prospective mineral exploration permit application (EPM 28653), adjacent to its Mt Surprise Project (EPM 28052), following the initial fieldwork programmes, which identified a significant copper trend which has the potential to extend the copper/cobalt mineralisation in excess of 5km. EPM 28653 was only granted in February 2023, with exploration planned to begin in April 2023 at the end of the wet season<sup>3</sup>.

EPM 28121, considered prospective for lithium, is progressing through the final stages of granting process, with the Group hopeful it will be approved early in 2023.

The Group continues its ongoing development and exploration strategy for the Kookynie and Yundamindra Gold Projects. During the period, 1m resampling of 4m composite Air Core (AC) drilling sample results from the McTavish South Prospect at the Kookynie Gold Project confirmed significant widths and better-defined high-grade intercepts<sup>4,5</sup>. Highlights include:

- MCTSAC0020 – 7m @ 2.40 g/t Au from 29m; including 2m @ 4.27 g/t Au from 30m
- MCTSAC0021 – 10m @ 1.89 g/t Au from 69m; including 2m @ 5.33 g/t Au from 69m.
- MCTSAC0024 – 8m @ 1.38 g/t Au from 21m; including 1m @ 4.14 g/t Au from 23m.
- MCTSAC0028 – 1m @ 4.2 g/t Au from 30m, 1m @ 7.61 g/t Au from 34m and 1m @ 2.4 g/t Au from 53m.

Confirmation drilling was undertaken at the Group's Champion deposit to verify earlier resource drilling for the Champion maiden 2012 JORC compliant mineral resource estimate. The section which required verification was an earlier intercept from 2021 which contained 28 metres @ 1.83 g/t Au from 72 metres<sup>6</sup>. Significant resource definition drilling results using RC drilling include:

- CPRC0044 - 8m @ 3.86 g/t Au from 94m, including 1m @ 17.75 g/t Au from 96m
- CPRC0046 - 4m @ 1.82 g/t Au from 85m, including 1m @ 3.93g/t Au from 86m.
- 

Within the same drilling program, aircore drilling results confirmed possible extensions to Champion<sup>6</sup>. Highlights include:

- CPRC0055 – 4m @ 1.79 g/t Au from 76m
- CPRC0064 - 4m @ 1.24 g/t Au from 32m

## Competent Person Statement

This report contains references to Exploration Results and targets which have been previously released by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the Exploration Results in the original announcements continue to apply and have not materially changed. Information in this report that relates to Exploration Results and targets is based on, and fairly reflects, information compiled by Mr. Stephen Guy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Guy is an employee of the Company. Mr. Guy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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<sup>3</sup> Please refer ASX announcement "Granted New Tenement Extends Potential Copper Exploration Strike" dated 13<sup>th</sup> February 2023.

<sup>4</sup> Please refer ASX announcement "Drilling Extends Significant Gold Mineralisation along McTavish Trend by a Further 400 metres" dated 27<sup>th</sup> June 2022.

<sup>5</sup> Please refer ASX announcement "Significant High-Grade Intercepts from McTavish South Resampling" dated 4<sup>th</sup> October 2022.

<sup>6</sup> Please refer ASX announcement "Substantial Extensions and Significant Gold Intersections at Champion" dated 13<sup>th</sup> September 2022.

### Subsequent events

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2022 which has 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 other than:

- On 11 January 2023, the Company announced changes in its substantial shareholding in Nex.
- On 13 January 2023, the Company announced 33,333,334 fully paid ordinary shares would be released from voluntary escrow on 20 January 2023.
- On 18 January 2023, the Company announced Supreme Court Proceedings had been dismissed by Consent.
- On 30 January 2023, the Company announced 11% Copper Assay with Cobalt at Mt Surprise Project.
- On 3 February 2023, the Company released a Notification of cessation of 15,650,000 Performance Rights and corresponding Change of Director's Interest Notices.
- On 7 February 2023, the Company announced the appointment of Mr Roger Steinepreis, as Non-Executive Director, coinciding with the resignation of Non-Executive Director, Mr Jason Livingstone.
- On 7 February 2023, the Company announced a proposed \$540,000 investment by the Directors via a placement and the proposed conversion of \$123,337 of accrued Director fees, subject to shareholder approval.
- On 8 February 2023, the Company released Initial and Final Director's Interest notices for the changes announced the day prior.
- On 13 February 2023, the Company announced exploration permit application EPM 28653 had been granted.
- On 15 February 2023, the Company announced the cessation of 25,709,467 unlisted options due to expiry without exercise.
- On 21 February 2023, the Company announced the issue of 6,000,000 Performance Rights.
- On 23 February 2023, the Company announced the issue 12,500,000 ordinary fully paid shares.
- On 2 March 2023, the Company released a cleansing notice for the shares issued on 23 March 2023.
- On 8 March 2023, the Company released a change in substantial shareholding notice for the Nex shareholding.

### Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the Consolidated Condensed Half-Year Financial Report have been rounded to the nearest dollar, or in certain cases, to the nearest thousand dollar (where indicated).

### Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Signed in accordance with a resolution of Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors



Justin Barton  
Managing Director  
Perth, Western Australia

15 March 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF METALICITY LIMITED AND ITS CONTROLLED ENTITIES**

In relation to the independent auditor's review for the half-year ended 31 December 2022, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Metalicity Limited and the entities it controlled during the period.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

Michael Fay

Michael Fay  
Executive Director  
Perth, 15 March 2023

**METALICITY LIMITED**  
**ABN 92 086 839 992**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF METALICITY LIMITED**

### **Conclusion**

We have reviewed the half-year financial report of Metalicity Limited, (the "Company") and its controlled entities (the "Group"), which comprises the consolidated condensed statement of financial position as at 31 December 2022, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Metalicity 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 2022 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* ("ASRE 2410"). 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.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1(b) to the half-year financial report, which indicates that the Group incurred a total comprehensive loss of \$1,976,194 during the half-year ended 31 December 2022 (31 December 2021: \$1,162,016) and had net cash outflows from operating activities of \$982,895 (31 December 2021: \$903,873), and as of that date, the Group had net current assets of \$3,179,585 (30 June 2022: \$5,280,473) and net assets of \$9,989,983 (30 June 2022: \$11,739,146). These conditions, along with other matters as set forth in Note 1(b) to the half-year financial report, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### **Directors' Responsibility for the Half-Year Financial Report**

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



METALICITY LIMITED  
ABN 92 086 839 992

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF METALICITY LIMITED**

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 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

Michael Fay

Michael Fay  
Executive Director  
Perth, 15 March 2023

**Consolidated condensed statement of profit or loss and other comprehensive income  
for the half-year ended 31 December 2022**

	<b>Note</b>	<b>31 December 2022 \$</b>	<b>31 December 2021 \$</b>
Revenue and other income from continuing operations	2	96,885	77,585
Fair value movement on financial assets at fair value through profit & loss		(313,351)	57,035
Expenses	3	(1,694,027)	(1,227,088)
Loss before income tax expense		(1,910,493)	(1,092,468)
Income tax expense		-	-
<b>Loss after income tax from continuing operations</b>		<b>(1,910,493)</b>	<b>(1,092,468)</b>
<b>Discontinued operations</b>			
Net loss from discontinued operations	8	(191,289)	(68,462)
		<b>(2,101,782)</b>	<b>(1,160,930)</b>
<b>Other comprehensive income</b>			
Foreign currency translation gain/(loss)		125,588	(1,086)
Other comprehensive income/(loss) for the half-year, net of tax		125,588	(1,086)
<b>Total comprehensive loss for the half-year</b>		<b>(1,976,194)</b>	<b>(1,162,016)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(2,088,846)	(1,147,512)
Non-controlling interest		(12,936)	(13,418)
		<b>(2,101,782)</b>	<b>(1,160,930)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(2,088,846)	(1,147,512)
Non-controlling interest		112,652	(14,504)
		<b>(1,976,194)</b>	<b>(1,162,016)</b>
<b>Loss per share from continuing operations attributable to the equity holders of the Company:</b>			
Basic loss per share (cents)		(0.06)	(0.05)
Diluted loss per share (cents)		(0.06)	(0.05)
<b>Loss per share from discontinued operations attributable to the equity holders of the Company:</b>			
Basic loss per share (cents)		(0.00)	(0.00)
Diluted loss per share (cents)		(0.00)	(0.00)
<b>Loss per share attributable to the equity holders of the Company:</b>			
Basic loss per share (cents)		(0.06)	(0.05)
Diluted loss per share (cents)		(0.06)	(0.05)

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Consolidated condensed statement of financial position  
as at 31 December 2022**

	31 December 2022	30 June 2022
Note	\$	\$
<b>Current assets</b>		
Cash and cash equivalents	1,528,445	3,060,817
Trade and other receivables	4      65,505	156,784
Financial assets at fair value through profit & loss	6      2,522,752	2,838,053
Prepayments	43,880	47,380
Other financial assets	5      10,908	20,723
<b>Total current assets</b>	<u>4,171,490</u>	<u>6,123,757</u>
<b>Non-current assets</b>		
Exploration and evaluation expenditure	7      6,768,159	6,426,763
Right of use asset	17,886	7,557
Plant and equipment	24,353	24,353
<b>Total non-current assets</b>	<u>6,810,398</u>	<u>6,458,673</u>
<b>Total assets</b>	<u>10,981,888</u>	<u>12,582,430</u>
<b>Current liabilities</b>		
Trade and other payables	856,774	757,314
Provisions	117,282	78,758
Lease liability	17,849	7,212
<b>Total current liabilities</b>	<u>991,905</u>	<u>843,284</u>
<b>Total liabilities</b>	<u>991,905</u>	<u>843,284</u>
<b>Net assets</b>	<u>9,989,983</u>	<u>11,739,146</u>
<b>Equity</b>		
Issued capital	9      63,829,092	63,725,507
Shares to be issued	-	8,578
Reserves	6,178,357	5,920,745
Accumulated losses	(59,894,993)	(57,806,147)
Equity attributable to owners of the Company	10,112,456	11,848,683
Non-Controlling interest	(122,473)	(109,537)
<b>Total equity</b>	<u>9,989,983</u>	<u>11,739,146</u>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

### Consolidated condensed statement of changes in equity for the half-year ended 31 December 2022

	Issued Capital	Share Based Payments Reserve	Other Reserves	Foreign Exchange Reserve	Accumulated losses	Non Controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	63,734,085	5,920,745	-	-	(57,806,147)	(109,537)	11,739,146
Loss for the half-year	-	-	-	-	(2,088,846)	(12,936)	(2,101,782)
Other comprehensive income for the half-year	-	-	-	125,588	-	-	125,588
Total comprehensive loss for the half-year	-	-	-	125,588	(2,088,846)	(12,936)	(1,976,194)
Issue of share capital during the half-year	101,950	-	-	-	-	-	101,950
Issue of performance rights during the half-year	-	132,023	-	-	-	-	132,023
Expense accrual relating to the issue of share during prior periods reversal	17,994	-	-	-	-	-	17,994
Return of capital to shareholders	(8,578)	-	-	-	-	-	(8,578)
Expense relating to issue of share capital during previous periods	(16,358)	-	-	-	-	-	(16,358)
Total transactions with owners during the half-year	95,007	132,023	-	-	-	-	227,031
<b>Balance at 31 December 2022</b>	<b>63,829,092</b>	<b>6,052,768</b>	<b>-</b>	<b>125,588</b>	<b>(59,894,993)</b>	<b>(122,473)</b>	<b>9,989,983</b>
Balance at 1 July 2021	56,023,942	5,418,904	66,439	-	(52,623,591)	(84,179)	8,801,515
Loss for the half-year	-	-	-	-	(1,147,512)	(13,418)	(1,160,930)
Other comprehensive income for the half-year	-	-	-	-	-	(1,086)	(1,086)
Total comprehensive loss for the half-year	-	-	-	-	(1,147,512)	(14,504)	(1,162,016)
Conversion of options during the half-year	75,977	-	-	-	-	-	75,977
Issue of performance rights during the half-year	-	166,024	-	-	-	-	166,024
Shares to be issued	2,924,007	-	-	-	-	-	2,924,007
Expense relating to issue of share capital during the half-year	(12,323)	-	-	-	-	-	(12,323)
Total transactions with owners during the half-year	2,987,661	166,024	-	-	-	-	3,153,682
<b>Balance at 31 December 2021</b>	<b>59,011,603</b>	<b>5,584,928</b>	<b>66,439</b>	<b>-</b>	<b>(53,771,103)</b>	<b>(98,683)</b>	<b>10,793,184</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Consolidated condensed statement of cash flows  
for the half-year ended 31 December 2022**

	<b>Note</b>	<b>31 December 2022 \$</b>	<b>31 December 2021 \$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(922,107)	(835,798)
Payments for exploration and evaluation		(65,454)	(68,142)
Interest received		4,666	457
Interest expense		-	(390)
Net cash (used in) operating activities		<u>(982,895)</u>	<u>(903,873)</u>
<b>Cash flows from investing activities</b>			
Payments for tenements and exploration expenditure capitalised		(480,859)	(1,199,044)
Net cash (used in) investing activities		<u>(480,859)</u>	<u>(1,199,044)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital in previous periods		3,345	-
Return of capital to shareholders		(8,578)	
Proceeds from option conversion		-	77,644
Expense relating to issue of share capital during previous periods		(46,482)	(12,325)
Lease payments		(16,905)	(10,137)
Net cash (used in) / provided by financing activities		<u>(68,618)</u>	<u>55,182</u>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(1,532,372)</b>	<b>(2,047,731)</b>
Cash and cash equivalents at the beginning of the half-year		<u>3,060,817</u>	<u>4,048,592</u>
<b>Cash and cash equivalents at the end of the half-year</b>		<b><u>1,528,445</u></b>	<b><u>2,000,857</u></b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

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## Condensed notes to the consolidated financial statements for the half-year ended 31 December 2022

### 1. Corporate information and significant accounting policies

The Consolidated Condensed Half-Year Financial Report of Metalicity Limited (the “Company”) and its controlled entities (the “Group”) for the half-year ended 31 December 2022 was authorised for issue on 15 March 2023. Metalicity Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors’ Report.

This Consolidated Condensed Half-Year Financial Report is intended to provide users with an update on the latest Annual Financial report of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this Consolidated Condensed Half-Year Financial Report be read in conjunction with the Annual Financial Report for the year ended 30 June 2022, together with any public announcements made during the half-year in accordance with the continuous requirements of the *Corporations Act 2001*.

#### a. Basis of preparation

These general purpose Consolidated Condensed Financial Statements for the half-year ended 31 December 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting* (“AASB 134”). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Consolidated Condensed Financial Statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of certain financial assets.

The Consolidated Condensed Financial Statements have been prepared using the same accounting policies and methods of computation as disclosed in the Group’s Annual Financial Report for the financial year ended 30 June 2022 unless otherwise stated in the notes to the Consolidated Condensed Financial Statements.

#### b. Going Concern

The Consolidated Condensed Half-Year Financial Report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2022, the Group recorded a total comprehensive loss of \$1,976,194 (31 December 2021: \$1,162,016) and had net cash outflow from operating activities of \$982,895 (31 December 2021: \$903,873). The Consolidated Condensed Statement of Financial Position shows that the Group net current assets of \$3,179,585 (30 June 2022: \$5,280,473) and net assets of \$9,989,983 (30 June 2022: \$11,739,146) as at 31 December 2022.

The Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities as and when they fall due for a period of at least 12 months from the date of signing this Consolidated Condensed Half-Year Financial Report. In arriving at this position, the Directors have taken into consideration the following:

- The Directors have assessed the cashflow requirements for the 12-month period from the date of approval of the Consolidated Condensed Half-Year Financial Report and the impact on the Group and believe there will be sufficient funds to meet the Group’s working capital requirements;
- In the event that the funding of an amount required to meet the future budgeted operational and investing activities of the Group is unavailable, the Directors have the ability to reduce or defer operational and other expenditures to preserve liquidity while still meeting minimum obligations pending successful capital raising; and
- The Directors have a proven track record of the ability to raise capital to fund the Group’s strategy.

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**1. Corporate information and significant accounting policies (continued)**

**b. Going Concern (continued)**

Should the Group not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the Consolidated Condensed Half-Year Financial Report. The Consolidated Condensed Half-Year Financial Report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

**c. New or amended Accounting Standards and Interpretations adopted**

The Group has considered the implications of new or amended Accounting Standards and Interpretations which have become applicable for the current annual financial reporting period beginning on or after 1 July 2022. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended Accounting Standards and Interpretations and therefore no changes to Group accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the financial year.

**d. New Accounting Standards and Interpretations not yet mandatory or early adopted**

The Australian Accounting Standard Board (the “AASB”) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the following new and amended Accounting Standards and Interpretations:

New Pronouncement	Effective Date	Application
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2024	All entities
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	All entities
AASB 2021-2 Amendments to Australian Accounting Standards –Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	All entities

**2. Revenue from continuing operations**

An analysis of the Group’s revenue for the half-year is as follows:

	31 December 2022 \$	31 December 2021 \$
Interest earned	4,962	456
Interest due from Nex on outstanding cash calls	68,338	-
Joint venture management fee	23,585	77,129
	96,885	77,585

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**3. Expenses**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	\$	\$
Accounting and audit	23,208	39,793
ASX fees	40,557	33,525
Company secretarial fees	37,450	45,050
Consulting fees	75,100	145,280
Depreciation	10,073	15,502
Directors' fees	198,048	166,277
Insurance	-	22,697
Expected credit loss	309,498	-
Investor relations	19,250	27,660
Legal fees	596,297	284,739
Recruitment costs	-	29,040
Salaries and on costs	136,988	119,253
Share based payments	132,032	166,024
Share registry fees	58,137	30,651
Travel and accommodation	-	5,123
Other	57,389	96,474
<b>Total Expenses</b>	<b>1,694,027</b>	<b>1,227,089</b>

**4. Trade and other receivables**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
GST Receivable	65,505	156,784
	<u>65,505</u>	<u>156,784</u>

**5. Other financial assets**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Nex receivable <sup>1</sup>	-	-
Rental security bond	10,908	20,723
	<u>10,908</u>	<u>20,723</u>

<sup>1</sup>Nex receivable comprises of \$1,590,351 being 49% of joint operation billings raised to Nex under the Joint Venture Agreement less an expected credit loss allowance for the full amount, following a prudent assessment by the Board as to the recoverability of the amount based on publicly available information regarding Nex's financial position.



**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**6. Financial assets at fair value through profit & loss**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Investment in Nex <sup>1</sup>	2,522,752	2,838,053
	<u>2,522,752</u>	<u>2,838,053</u>

<sup>1</sup>The Group held 91,482,807 shares in Nex as at 31 December 2022 (30 June 2022: 91,550,106 shares).

**7. Exploration and evaluation expenditure**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of period	6,426,763	5,466,860
Exploration and evaluation expenditure capitalised during the period	177,346	116,030
Impairment of exploration and evaluation expenditure capitalised during the period	(177,346)	(116,030)
Exploration and evaluation expenditure written-off during the period	-	(8,391)
Exploration and evaluation expenditure capitalised during the period - Mt Surprise and Georgetown Projects	94,255	-
Exploration and evaluation expenditure capitalised during the period - Interest in joint operation <sup>1</sup>	314,036	1,034,395
Transfer to other financial assets upon billing of cash calls	(66,895)	(66,101)
Balance at end of period	<u>6,768,159</u>	<u>6,426,763</u>
Total expenditure incurred and carried forward in respect of specific projects:		
Kookynie/Yundumindra JV Assets	6,673,904	6,426,763
Mt Surprise and Georgetown Projects	94,255	-
	<u>6,768,159</u>	<u>6,426,763</u>

<sup>1</sup>The Group's cumulative share of exploration and evaluation expenditure in its joint operation is \$1,348,431 as at 31 December 2022 (30 June 2022: \$1,103,193). The recoverability of the carrying amount of the exploration development expenditure is dependant on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**8. Discontinued operations**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Kimberley Mining Limited – Admiral Bay Project <sup>1</sup>	191,289	114,725
	<u>191,289</u>	<u>114,725</u>

<sup>1</sup>During the financial year end 30 June 2021, following an extensive process to divest the Admiral Bay Project, which is currently held by the Group's ~80% owned subsidiary, Kimberley Mining Limited, the Board elected to put the Admiral Bay Project on care and maintenance and impair the carrying value of the Admiral Bay Project to \$nil. Expenditure incurred in each period subsequent to the Board electing to put the Admiral Bay Project on care and maintenance is fully impaired at the end of each period.

**(i) Financial performance information**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Impairment of capitalised exploration and expenditure	(177,346)	(116,030)
(Loss)/gain on transfer of foreign currency translation reserve	(13,943)	1,305
	<u>(191,289)</u>	<u>(114,725)</u>
Income tax expense	-	-
Loss after income tax of discontinued operations	<u>(191,289)</u>	<u>(114,725)</u>

**(ii) Cash flow information**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Net cash used in operating activities	-	-
Net cash used in investing activities	(177,345)	(116,030)
Net cash used in financing activities	-	-
Net cash outflow	<u>(177,345)</u>	<u>(116,030)</u>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**9. Contributed equity**

**(a) Issued share capital**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
3,492,039,340 (30 June 2022: 3,458,393,356) fully paid ordinary shares	63,829,091	63,725,507
Nil (30 June 2022: 2,144,500) shares to be issued	-	8,578
	<b>63,829,091</b>	<b>63,734,085</b>

**(b) Movement in ordinary share capital**

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>\$</b>
01/07/2022	Balance at the beginning of the half-year	3,460,108,956	63,734,085
Various	Return of share capital to shareholders	(1,715,600)	(8,578)
01/07/2022	Expense accrual relating to the issue of share during prior periods reversal	-	17,994
21/07/2022	Shares issued for the acquisition of Nex shares during the half-year	312,650	1,950
	Expenses relating to issue of share capital during previous periods	-	(16,360)
20/10/2022	Issue of shares relation to the acquisition of Mt Surprise (EPM 28052)	33,333,334	100,000
31/12/2022	Balance at the end of the half-year	<b>3,492,039,340</b>	<b>63,829,091</b>

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>\$</b>
01/07/2021	Balance at the beginning of the half-year	2,124,777,033	56,023,942
Various	Shares to be issued	1,715,600	8,578
Various	Options exercised during the half-year	182,705,631	730,823
Various	Shares issued for the acquisition of Nex shares in the half-year	420,760,411	3,655,810
01/06/2022	Performance Rights issued during the half-year	730,150,281	3,650,751
	Expenses relating to issue of share capital during the year	-	(335,819)
30/06/2022	Balance at the end of the half-year	<b>3,460,108,956</b>	<b>63,734,085</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**10. Options, Performance rights and Warrants**

**Options**

As at 31 December 2022, there were 345,093,084 unissued ordinary shares under option (30 June 2022: 370,093,084). These options are exercisable as follows:

Details	No of Options	Grant Date	Date of Expiry	Conversion Price \$
Other options	25,709,467	21/02/2018	14/02/2023	0.08
	35,000,000	12/10/2020	13/10/2023	0.03
	21,000,000	21/06/2021	22/06/2024	0.015
	263,383,617	01/06/2022	01/06/2024	0.01
	345,093,084			

**Movements options under issue:**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	No.	No.
Balance at beginning of the period	370,093,084	373,665,570
Granted during the period		263,383,617
Exercised during the period	-	(182,705,631)
Expired during the period	(25,000,000)	(84,250,472)
Balance at the end of the period	345,093,084	370,093,084

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**10. Options, Performance rights and Warrants (continued)**

**Performance rights**

As at 31 December 2022, there were 71,650,000 unissued ordinary shares under performance rights (30 June 2022: 98,084,110). These performance rights are exercisable as follows:

Details	No of Rights	Grant Date	Date of Expiry	Conversion Price \$
Employee Performance Rights	15,650,000 <sup>7</sup>	25/11/2019	30/01/2023	0.05
Employee Performance Rights	5,000,000 <sup>8</sup>	30/06/2022	30/06/2025	0.015
Employee Performance Rights	5,000,000 <sup>9</sup>	30/06/2022	30/06/2025	0.025
Sub-total on issue	25,650,000			
Employee Performance Rights	2,000,000 <sup>10</sup>	20/09/2021	11/04/2025	0.0135
Employee Performance Rights	2,000,000 <sup>11</sup>	20/09/2021	11/04/2025	0.018
Employee Performance Rights	1,000,000 <sup>10</sup>	09/05/2022	04/01/2026	0.075
Employee Performance Rights	1,000,000 <sup>11</sup>	09/05/2022	04/01/2026	0.010
Employee Performance Rights	20,000,000 <sup>12</sup>	25/11/2022	25/11/2023	0.01
Employee Performance Rights	20,000,000 <sup>13</sup>	25/11/2022	25/11/2024	0.02
Sub-total to be issued	46,000,000			
Total	71,650,000			

**Movements in performance rights under issue:**

	<b>31 December</b>	<b>30 June</b>
	<b>2022</b>	<b>2022</b>
	No.	No.
Balance at beginning of the period	98,084,110	82,084,110
Granted during the period	40,000,000	16,000,000
Expired during the period	(66,434,110)	-
Balance at the end of the period	71,650,000	98,084,110

<sup>7</sup> Performance rights issued to employees with a vesting hurdle of 10 day volume weighted average price (“VWAP”) of Shares of at least \$0.05.

<sup>8</sup> Performance rights issued to a KMP will vest when the share price of the Company’s ordinary shares listed on the ASX have exceeded 150% of the closing price on the first business day of 2022, for 5 consecutive business days.

<sup>9</sup> Performance rights issued to a KMP will vest when the share price of the Company’s ordinary shares listed on the ASX have exceeded 250% of the closing price on the first business day of 2022, for 5 consecutive business days.

<sup>10</sup> Performance rights issued to an employee which will vest when the Company’s ordinary shares listed on the ASX have exceeded 150% of the share price at the date of issue.

<sup>11</sup> Performance rights issued to an employee which will vest when the Company’s ordinary shares listed on the ASX have exceeded 200% of the share price at the date of issue.

<sup>12</sup> Performance Rights issued to a KMP will vest when the share price of the Company’s ordinary shares listed on the ASX have exceeded \$0.01.

<sup>13</sup> Performance Rights issued to a KMP will vest when the share price of the Company’s ordinary shares listed on the ASX have exceeded \$0.02.

The accompanying notes form part of these Consolidated Condensed Financial Statements.

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**10. Options, Performance rights and Warrants (continued)**

**Kimberly Mining Limited Warrants**

As at 31 December 2022, there were 31,128,738 in issued common shares in Kimberly Mining Limited (“KML”) and 8,461,000 under warrants (30 June 2022: 31,128,738 common shares and 8,461,000 under warrants). These warrants are exercisable/convertible as follows:

Details	No of Warrants	Date of Expiry	Conversion Price \$
Special Warrants	5,317,250	23/08/2023	0.40
Special Warrants – Tranche 2	3,171,500	23/09/2023	0.40
	8,461,000		

**Movements in Kimberly Mining Limited warrants under issue:**

	<b>31 December 2022</b>	<b>30 June 2022</b>
	No.	No.
Balance at the beginning and end of the period	8,461,000	8,461,000

**11. Share based payments**

**(a) Recognised share-based payment expense**

The expense recognised for options, performance rights and shares issued during the half-year or issued in period periods is shown in the table below:

	<b>31 December 2022</b>	<b>31 December 2021</b>
	\$	\$
Performance rights issued to employees	132,023	166,024
Total	132,023	166,024

The following options and performance right arrangements were issued during the current and prior reporting periods:

**31 December 2022**

40,000,000 in performance rights were issued in the half-year valued at \$88,000 of which \$6,608 was expensed during the half-year in accordance with the vesting conditions attached. In addition a further \$125,412 was expensed during the half-year relating to performance rights issued in previous periods. Consequently a total expense of \$132,023 was recognised for the half-year ended 31 December 2022 (31 December 2021: \$166,024) The 40,000,000 performance rights were valued using the Hybrid ESO Model and the following inputs:

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**11. Share based payments (continued)**

	<b>Tranche 1</b>	<b>Tranche 2</b>
<b>Total number of performance rights issued</b>	20,000,000	20,000,000
<b>Grant date</b>	25 November 2022	25 November 2022
<b>Expiry date</b>	25 November 2023	25 November 2024
<b>Share price at grant date</b>	\$0.004	\$0.004
<b>Exercise price</b>	\$nil	\$nil
<b>Risk free rate</b>	0.09%	0.09%
<b>Volatility</b>	153%	130%
<b>Share price target</b>	\$0.01	\$0.02
<b>Fair value per performance right</b>	\$0.00229	\$0.00211

No options or shares were issued for services during the half-year ended 31 December 2022.

**31 December 2021**

No options, shares or performance rights were issued for services during the half-year ended 31 December 2021. The \$166,024 noted in the table above related to the expense recognised for the half-year ended 31 December 2021 for performance rights issued in prior periods.

**(b) Types of share-based payment plans**

**(i) Options**

There were no share based payments relating to options issued the half-year ended 31 December 2022 (31 December 2021: Nil).

**(ii) Shares**

There were no share based payments relating to shares issued for the half-year ended 31 December 2022 (31 December 2021: Nil).

**(iii) Performance rights**

40,000,000 in performance rights were issued in the half-year (31 December 2021: Nil) valued at \$88,000 of which \$6,608 was expensed during the half-year in accordance with the vesting conditions attached. In addition a further \$125,415 was expensed relating to performance rights issued in previous periods. Consequently a total expense of \$132,023 was recognised for the half-year ended 31 December 2022. The \$166,024 noted in the table above related to the expense recognised for the half-year ended 31 December 2021 for performance rights issued in prior periods.

**(iv) KML Warrants**

There were no share based payments relating to KML warrants were issued for the half-year 31 December 2022 (31 December 2021: Nil).

**12. Related Party Transactions**

There were no related party transactions during the half-year ended 31 December 2022 (31 December 2021: Nil).

**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

### 13. Commitments

In order to maintain an interest in the mining and exploration tenements in which the Group is involved, the Group is committed to meet the conditions under which the tenements were granted and the obligations of any joint venture agreements. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest. These obligations are not provided for in the Consolidated Condensed Half-Year Financial Report and are payable.

Outstanding exploration commitments, including the Company's 51% direct interest in the Kookynie and Yundamindra Joint Venture tenements, are as follows (other than detailed below, no estimate has been given of expenditure commitments beyond 12 months as this is dependent on the Directors' ongoing assessment of operations and, in certain circumstances, Native Title negotiations):

	2023 \$	2022 \$
Not longer than 1 year	538,587	778,445
Longer than 1 year and not longer than 5 years	-	-
Longer than 5 years	-	-
	538,587	778,445

### 14. Fair Value Measurement

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the assets or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Consolidated – 31 December 2022</b>				
<i>Assets</i>				
Financial assets at fair value through profit or loss	2,522,752	-	-	2,522,752
<b>Total assets</b>	<b>2,522,752</b>	-	-	<b>2,522,752</b>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Consolidated – 30 June 2022</b>				
<i>Assets</i>				
Financial assets at fair value through profit or loss	2,838,053	-	-	2,838,053
<b>Total assets</b>	<b>2,838,053</b>	-	-	<b>2,838,053</b>

The accompanying notes form part of these Consolidated Condensed Financial Statements.



**Condensed notes to the consolidated financial statements for the  
half-year ended 31 December 2022**

**14. Fair Value Measurement (continued)**

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

The carrying amounts of trade and other receivables, trade and other payables, are assumed to approximate their fair value due to their short-term nature.

**15. Subsequent events**

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2022 which has 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 other than:

- On 11 January 2023, the Company announced changes in its substantial shareholding in Nex.
- On 13 January 2023, the Company announced 33,333,334 fully paid ordinary shares would be released from voluntary escrow on 20 January 2023.
- On 18 January 2023, the Company announced Supreme Court Proceedings had been dismissed by Consent.
- On 30 January 2023, the Company announced 11% Copper Assay with Cobalt at Mt Surprise Project.
- On 3 February 2023, the Company released a Notification of cessation of 15,650,000 Performance Rights and corresponding Change of Director's Interest Notices.
- On 7 February 2023, the Company announced the appointment of Mr Roger Steinepreis, as Non-Executive Director, coinciding with the resignation of Non-Executive Director, Mr Jason Livingstone.
- On 7 February 2023, the Company announced a proposed \$540,000 investment by the Directors via a placement and the proposed conversion of \$123,337 of accrued Director fees, subject to shareholder approval.
- On 8 February 2023, the Company released Initial and Final Director's Interest notices for the changes announced the day prior.
- On 13 February 2023, the Company announced exploration permit application EPM 28653 had been granted.
- On 15 February 2023, the Company announced the cessation of 25,709,467 unlisted options due to expiry without exercise.
- On 21 February 2023, the Company announced the issue of 6,000,000 Performance Rights.
- On 23 February 2023, the Company announced the issue 12,500,000 ordinary fully paid shares.
- On 2 March 2023, the Company released a cleansing notice for the shares issued on 23 March 2023.
- On 8 March 2023, the Company released a change in substantial shareholding notice for the Nex shareholding.

### Directors' declaration

In the opinion of the Directors of Metalicity Limited (the "Company")

- (a) the Consolidated Condensed Half-Year Financial Statements and notes set out on pages 12 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the Group as at 31 December 2022 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) as set out in Note 1(b), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Justin Barton  
Managing Director  
Perth, Western Australia

15 March 2023