



ACN: 652 352 238

Interim Financial Report

For the Half Year Ended 31 December 2023

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Corporate Directory

Directors Mr Stephen Woodham (Non-Executive Chairman)
Mr Cameron Provost (Managing Director)
Mr David Ward (Non-Executive Director)

Company Secretary Mr Alan Armstrong

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Subiaco Western Australia 6008

Bankers National Australia Bank Limited
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Perth Western Australia 6000

Share Registry Xcend Pty Ltd
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Stock Exchange Listing Australian Securities Exchange ('ASX')
ASX code: CBH

ACN 652 352 238

Website www.coolabahmetals.com.au

Directors' Report

The Directors present their report together with the interim financial statements of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Group') for the half year ended 31 December 2023.

Directors

The following persons were directors of Coolabah during the whole period up to the date of this report, unless otherwise stated:

- Mr Stephen Woodham – Non- Executive Chairman
- Mr Cameron Provost – Managing Director
- Mr David Ward – Non-Executive Director

Principal Activity

The principal activity of Coolabah during the financial period was copper and gold exploration.

Operating Results

The operating result of the Group for the financial period was a loss of \$1,103,913 (31 December 2022: \$1,340,986).

Review of Operations

Operational Activities

Coolabah Metals Limited (ASX:CBH) ("Coolabah" or "the Company") announced on Friday 21 July 2023, that it had completed the acquisition of 100% of the share capital in Hampden Lithium Pty Ltd ("Hampden"), which in turn owned 100% of the James Bay and Ontario lithium properties. The properties were not subject to any existing royalties.

Exploration Activities

- **Exploration activities conducted in Quebec and Ontario, Canada**
- **Follow-up drilling completed at the Gunpowder Creek Project EPM27733, 45 km north-west of Mt Isa, QLD**
- **Assay results from 3 (three) RC holes totalling 486m located at the Gunpowder Creek Project, highlighted:**

CGRC011

- **5m @ 6.84g/t Au from 85m (1.0 g/t cut-off) Including;**
- **2m @ 10.35g/t Au from 85m**

HAMPDEN PROJECT

Following the acquisition of the Quebec and Ontario Lithium properties, Coolabah engaged North American exploration consultants Axiom Exploration Group (Axiom) to assist with exploration activities at the Hampden Lithium Project.

The exploration team commenced ground truthing and sampling interpreted lithium pegmatite targets from remote sensing analysis. The targets were generated through processing and analysis of Synthetic Aperture Radar (SAR) and/or Sentinel & Aster Multispectral data.

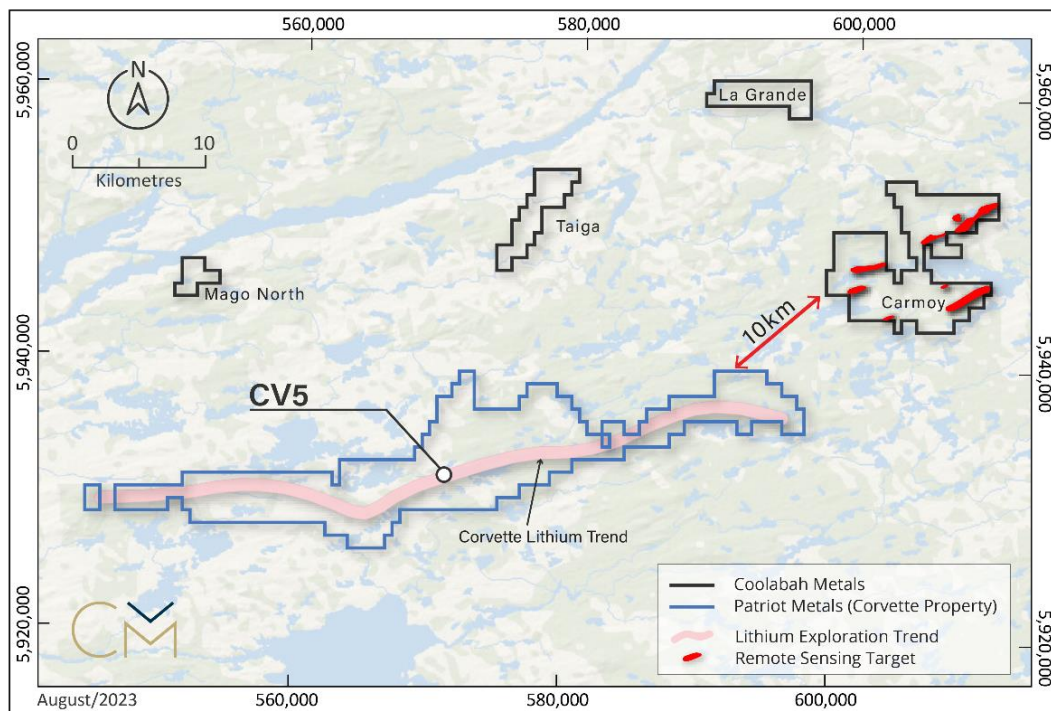


Figure 1: Hampden Project Location – Proximity to Patriot’s Corvette Property

Results from both surveys were used by the exploration team on the ground. Based on the data collected, Coolabah identified eight (8) target areas that were potentially prospective for spodumene bearing pegmatites. The target areas were defined by spectral analysis and/or structural analysis of surface trace faults, derived from magnetic and spectral data.

Coolabah announced on Wednesday 13 September 2023, that the first pass, helicopter assisted field reconnaissance and surface sampling program was successfully completed within the Hampden Lithium Project.

The first pass field reconnaissance and surface sampling program reported the field team focused on ground truthing and investigating interpreted pegmatite dykes and targets generated from remote sensing.

Ground truthing resulted in identification and sampling of several pegmatites and pegmatitic veins within the Hampden properties.

The ground truthing also revealed several of the previously interpreted dykes were in fact linear glacial deposits commonly referred to as eskers, covered in pale to white coloured lichen which made them difficult to differentiate from outcropping dykes using satellite imagery.

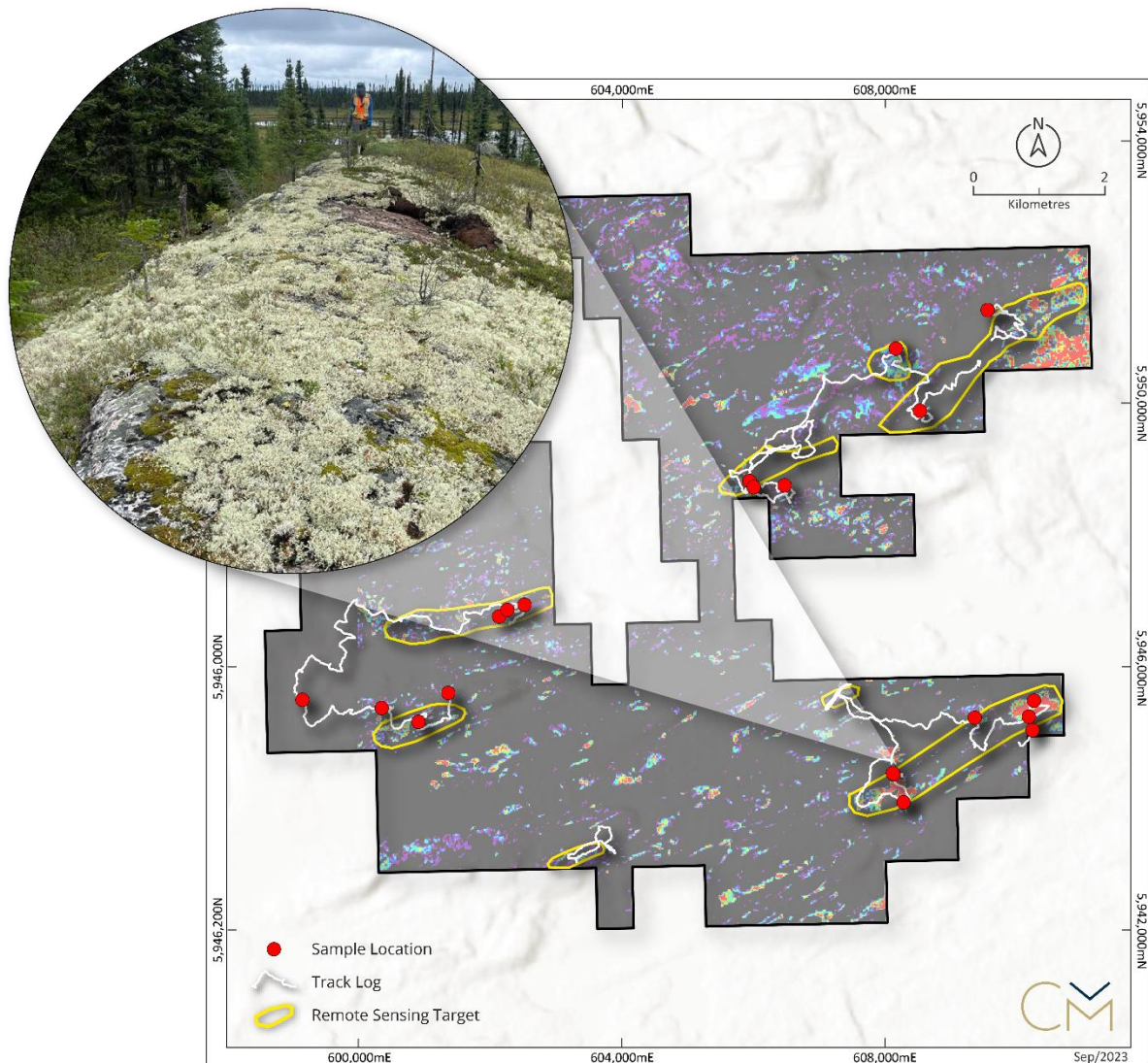


Figure 2: Carmoy Property – Remote Sensing Target Areas and identified pegmatite dyke (inset). Map is annotated with Coolabah field team traverses and sample collected within the Carmoy property.

The reconnaissance also covered smaller areas of interest at La Grande, Mago and Taiga.

A total of 27 rockchips were collected within the Hampden Properties from predominantly outcropping pegmatites, tonalites and gneiss and were analysed for lithium as well as a suite of other elements.

Coolabah have now successfully tested for spodumene bearing pegmatites and are satisfied no additional ground truthing is warranted within the eight (8) targeted areas.

GUNPOWDER CREEK PROJECT

Coolabah announced on Wednesday 27 December 2023, the assay results that targeted the Golden Sunset Prospect and drillholes designed to extend the previously intersected high-grade intercept of **5m @ 5.70 g/t Au** of the previous RC program conducted at the Golden Sunset Prospect in late 2022.

The previous interpretation of available drillhole data along with surface indications suggested that gold mineralisation is related to fissure veins that are steeply dipping to the north-west. The interpretation followed the concept that the fissure veins form in a dextral strike-slip of the May Downs Fault, and that they should repeat in that same orientation.

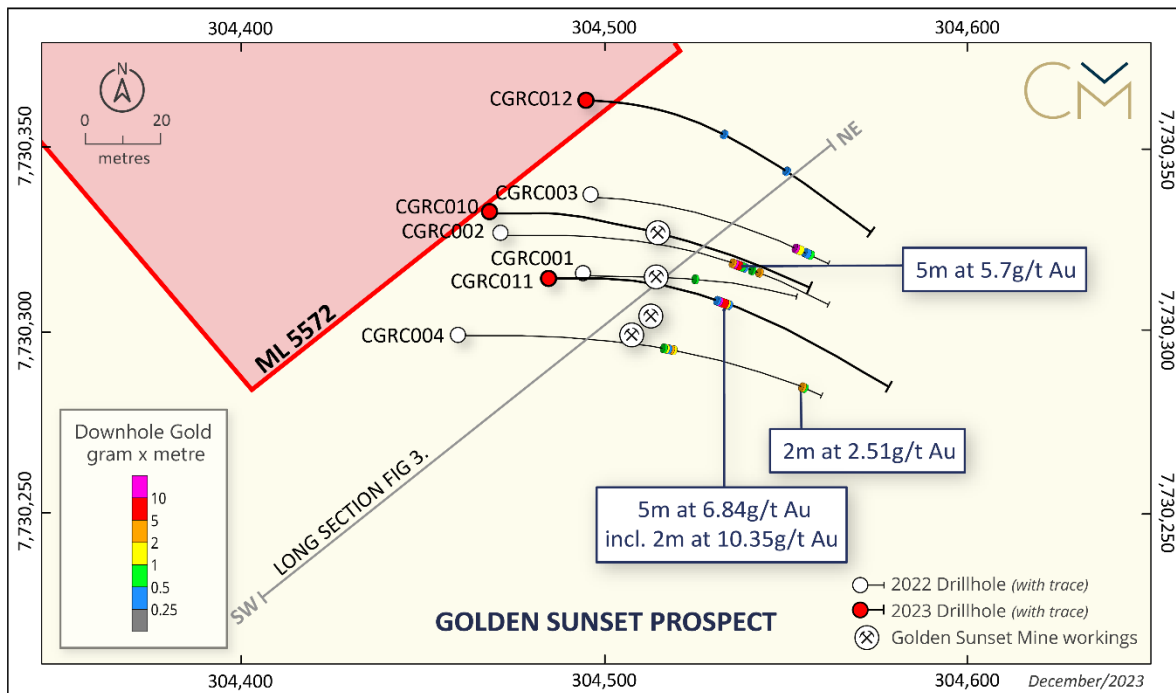


Figure 1 – Golden Sunset Drilling Plan View

The CGRC011 intersection of **5m @ 6.84g/t Au** is 20m up-dip of the previously announced **5m @ 5.7g/t Au** (CGRC002) and is open in all directions.

As reported given the structural complexity of the system, Coolabah completed geophysical downhole optical televiewer (OTV) surveys on each of the three drillholes, for the purpose of obtaining detailed oriented structural data that will assist in the understanding of the local system for future drilling. The downhole surveys proved to be beneficial and provided high-resolution imagery of geological units, bedding planes, structures, and mineralisation.

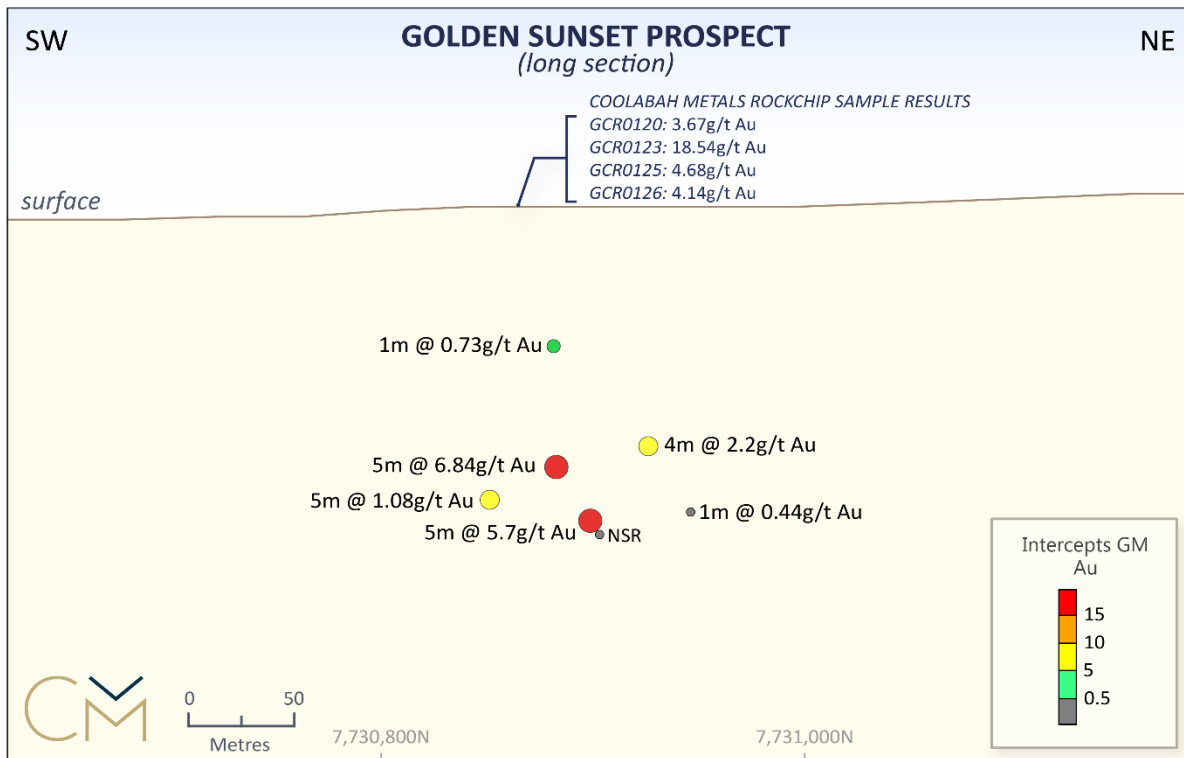


Figure 2 - Golden –unset long section looking northwest – Drill intercepts displayed in gram/metres (GM) and planned drillhole target locations GM = Grade x Downhole Length

In addition, CGRC012 intersected the interpreted plane of the mineralised fissure vein 29m to the north-east of the original **5m @ 5.7g/t Au** (CGRC002) and returned **1m @ 0.44g/t Au**. CGRC010 was designed to drill close to and down dip of the intercept in CGRC002. The hole deviated more than anticipated and ended up within 5m of that high-grade intercept. Despite the drillhole being close to the previous high-grade intercept it did not return any significant gold results and highlights the structurally complex nature of the high-grade mineralisation.

Optical Televierer

As reported, the imagery from the optical televierer has been received (interpretation of the data is yet to be completed). The optical televierer is a borehole imaging tool used in the field of geophysics and well logging. It is designed to provide a visual representation of the borehole wall and its features. The results obtained from an optical televierer can offer valuable information about the geological characteristics, structure, and orientation of formations surrounding a borehole.

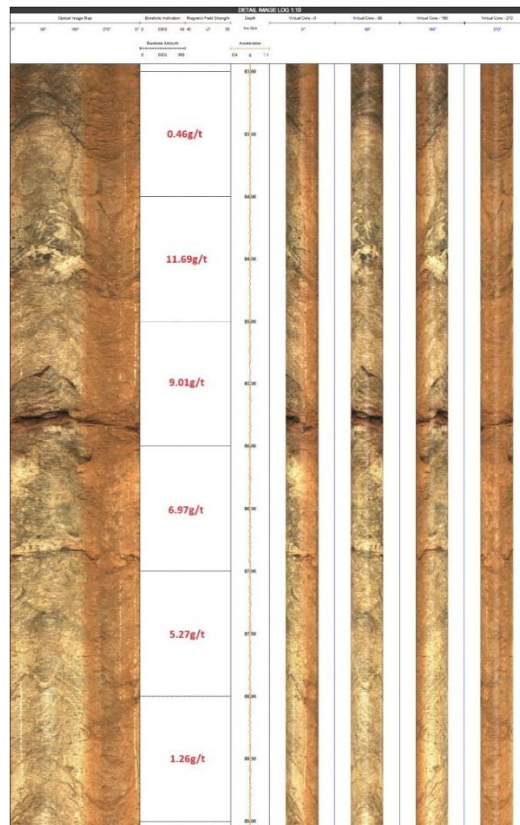


Figure 3: Preliminary Optical Televiewer Imagery annotated with corresponding gold grades (g/t) over 1m intervals.

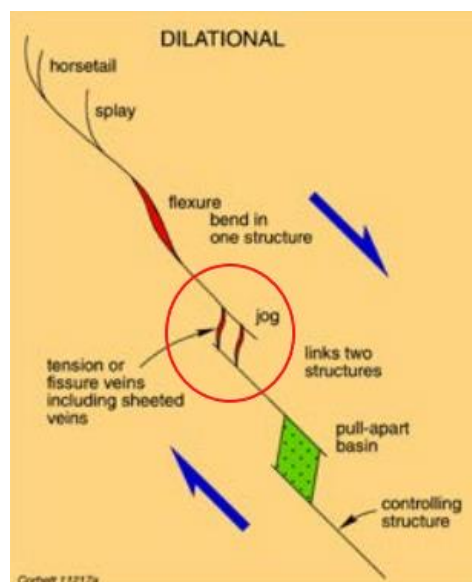


Figure 4: Conceptual Model - Fissure-Veins in dextral strike-slip dilation zone. (Greg Corbett short course manual Chapter 3 - 2018)

Significant Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2023.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.



Cameron Provost
Managing Director

Dated this 14 day of March 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead Audit Director for the review of the financial statements of Coolabah Metals Ltd for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA

Director

Dated this 14th day of March 2024
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year ended 31 December 2023

	Notes	Dec 2023 \$	Dec 2022 \$
Revenue		33,509	15,268
Expenses			
Administration expenses		(283,472)	(374,589)
Consulting and corporate advisory fees		(32,600)	(189,266)
Depreciation and amortisation		(4,745)	(75)
Director fees		(151,500)	(208,080)
Legal expenses		(10,112)	(38,471)
Exploration and evaluation expenses		(413,576)	(488,045)
Travel expenses		(65,417)	(57,728)
Share-based payments expense		(176,000)	
Total expenses		(1,137,422)	(1,356,254)
Loss before income tax		(1,103,913)	(1,340,986)
Income tax expense		-	-
Net loss for the period		(1,103,913)	(1,340,986)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		(1,103,913)	(1,340,986)
Basic and diluted loss per share (cents)		(1.57)	(2.87)

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	Dec 2023 \$	June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,911,906	3,709,312
Trade and other receivables		112,330	318,608
Prepayments		45,771	60,171
Total Current Assets		3,070,007	4,088,091
Non-Current Assets			
Exploration expenditure	4	2,266,500	1,312,000
Property, plant and equipment		137,910	114,827
Total Non-Current Assets		2,404,410	1,426,827
Total Assets		5,474,417	5,514,918
LIABILITIES			
Current Liabilities			
Trade and other payables	6	222,400	289,888
Total Current Liabilities		222,400	289,888
Net Assets/(Deficiency)		5,252,017	5,225,030
EQUITY			
Issued capital	7	9,173,606	8,431,206
Reserves	8	469,975	81,475
Accumulated losses		(4,391,564)	(3,287,651)
Total Equity		5,252,017	5,225,030

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2023

	Dec 2023	Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(450,764)	(977,675)
Payments for exploration and evaluation expenditure	(352,323)	(490,545)
Receipts from other income	33,509	15,268
Net cash used in operating activities	<u>(769,578)</u>	<u>(1,452,942)</u>
Cash flows from investing activities		
Payments for plant and equipment	(27,828)	(54,784)
Net cash flows used in investing activities	<u>(27,828)</u>	<u>(54,784)</u>
Cash flows from financing activities		
Proceeds from issue of shares in the Company (net of costs)	-	5,664,015
Net cash from financing activities	<u>-</u>	<u>5,664,015</u>
Net increase in cash and cash equivalents	(797,406)	4,156,279
Cash and cash equivalents at beginning of period	3,709,312	114,478
Cash and cash equivalents at the end of the period	<u>2,911,906</u>	<u>4,270,757</u>

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity For the Half Year ended 31 December 2023

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	658,621	-	(669,439)	(10,818)
Loss for the period	-	-	(1,340,986)	(1,340,986)
Other comprehensive income	-	-	-	-
	-	-	(1,340,986)	(1,340,986)
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares (net of costs)	6,836,515	-	-	6,836,515
Share-based payments	-	84,500	-	84,500
Total transactions with equity holders in their capacity as owners	6,836,515	84,500	-	6,921,015
Balance at 31 December 2022	7,495,136	84,500	(2,010,425)	5,569,211
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	8,431,206	81,475	(3,287,651)	5,225,030
Loss for the period	-	-	(1,103,913)	(1,103,913)
	-	-	(1,103,913)	(1,103,913)
Transactions with equity holders in their capacity as owners				
Issue of ordinary shares (net of costs)	742,400	-	-	742,400
Share-based payments	-	388,500	-	388,500
Total transactions with equity holders in their capacity as owners	742,400	388,500	-	1,130,900
Balance at 31 December 2023	9,173,606	469,975	(4,391,564)	5,252,017

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements For the Half Year ended 31 December 2023

Note 1. Corporate Information

This condensed financial report of Coolabah Metals Limited (referred to hereafter as 'Coolabah' or the 'Company') and its wholly owned subsidiaries Caesar Resources Pty Ltd and Hampden Lithium Pty Ltd (referred to hereafter as 'the Group') was authorised for issue in accordance with a resolution of the Directors on 14 March 2024.

Coolabah Metals Limited is a public company, listed on the ASX, incorporated and domiciled in Australia.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2023. The 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 non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) New and Amended Accounting Policies Adopted by the Company

During the half year ended 31 December 2023, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Notes to the Condensed Consolidated Financial Statements For the Half Year ended 31 December 2023

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

Note 4. Capitalised Exploration Expenditure

	December 2023	June 2023
	\$	\$
Balance at beginning of period	1,312,000	-
Issue of shares to acquire the IPO assets	-	1,200,000
Acquisition of subsidiary (refer to Note 5)	954,500	30,000
Acquisition of tenements – Cash	-	25,000
Acquisition of tenements – Equity	-	57,000
Balance at end of period	2,266,500	1,312,000

Note 5. Acquisition of Subsidiary

On 20 July 2023 Coolabah Metals Ltd (the “Company”) acquired 100% of the issued shares of Hampden Lithium Pty Ltd (“Hampden”) through the issue of 10,000,000 shares at a deemed price of \$0.10 and 5,000,000 performance rights. Hampden is an unlisted private company that was incorporated in Australia and owns the James Bay and Ontario lithium properties in Canada.

The Company determined that the acquisition of Hampden does not meet the definition of a business under *AASB 3 Business Combination*. Instead, it qualifies as an asset acquisition. Accordingly, individual assets acquired are recognised and measured at their respective fair value on the acquisition date. No goodwill or deferred tax recognised. Transaction costs which are directly attributable to the acquisition of the assets are capitalised on the balance sheet.

As the consideration transferred for the assets acquired was settled via issuance of shares and performance rights, the Company is required to apply *AASB 2 Share-based Payment* for recognition of equity-settled payments.

Purchase consideration	\$
Ordinary shares issued ¹	830,000
Performance shares issued ²	124,500
Total Purchase Consideration	954,500

Notes to the Condensed Consolidated Financial Statements For the Half Year ended 31 December 2023

Note 5. Acquisition of Subsidiary (continued)

¹The 10,000,000 shares are valued with reference to the market price of \$0.083 per share on the acquisition date.

²The 5,000,000 performance rights are subject to a vesting condition of the Company announcing assay results from rock chip sample collected in-situ from any of the tenements owned by Hampden, which record a grading of at least 1% Li²O. The vesting period is 24 months from the date of issue.

The fair value of the Performance Shares was calculated at \$124,500 with reference to the market price on the acquisition date of \$0.083 and the probability of conditions being met was assessed at 30%.

Net Assets Acquired	\$
Exploration & Evaluation	954,500
Total Net Assets Acquired	954,500

Note 6. Trade and Other Payables

	December 2023	June 2023
	\$	\$
Trade Payables	175,045	257,549
Accruals	47,355	32,339
	222,400	289,888

Trade creditors are expected to be paid on 30-day terms.

Note 7. Issued Capital

	December 2023	June 2023
	\$	\$
Issued and fully paid	9,173,606	8,431,206
	9,173,606	8,431,206
Movement in Ordinary Shares on Issue	Number of Shares	\$
On issue at 30 June 2023	61,550,001	8,431,206
Issue of shares to acquire Hampden Lithium Pty Ltd	10,000,000	830,000
Share issue costs	-	(87,600)
On issue at 31 December 2023	71,550,001	9,173,606

Notes to the Condensed Consolidated Financial Statements For the Half Year ended 31 December 2023

Note 8. Reserves

	December 2023	June 2023
	\$	\$
Share based payment reserve	469,975	81,475
	<u>469,975</u>	<u>81,475</u>

The share-based payment reserve is used to record the fair value of options and performance rights granted.

	December 2023	June 2023
	\$	\$
Movement in share-based payment reserve		
Balance at beginning of period	81,475	81,475
Conversion of performance rights	-	(28,500)
Issue of performance rights	124,500	28,500
Issue of options ¹	264,000	-
Balance at end of period	<u>469,975</u>	<u>81,475</u>

¹ During the half-year period, 300,000 listed options were granted to a director (“Director Options”) and 7,700,000 listed options were issued to eligible participants (“ESOP Options”) as incentive for services provided. The options vested immediately and a total expense of \$176,000 was recognised. The fair value of these options was determined based on the market value of \$0.022 per option. During the half-year period, 4,000,000 listed options were issued to the lead manager (or its nominees) for capital raising services. The options vested immediately and capital raising costs of \$88,000 were recognised. The fair value of these options was determined based on the market value of \$0.022 per option.

Note 9. Related Party Disclosures

(a) Remuneration of Key Management Personnel

Key Management Personnel	Short-Term	Post- Employment	Other Benefits	Total
	Benefits	Benefits		
	Cash Salary and Fees	Super- annuation	Allowances	
	\$	\$	\$	\$
Total Related Party Payments	<u>151,500</u>	<u>16,665</u>	<u>-</u>	<u>168,165</u>

Notes to the Condensed Consolidated Financial Statements For the Half Year ended 31 December 2023

Note 9. Related Party Disclosures (continued)

(b) Related Party Transactions

During the period ended 31 December 2023, fees of \$24,400 were paid or due to be paid to Locksley Holdings Pty Ltd for motor vehicle and trailer rentals, a Company of which Mr Woodham is a Director of.

During the period ended 31 December 2023, fees of \$50,732 were paid or due to be paid to Rathwood Resources Pty Ltd for exploration management services, a Company of which Mr Ward is a Director of.

There were no further transactions with KMPs including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 10. Commitments

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2023.

Note 11. Contingent Assets and Liabilities

In the opinion of the directors, there were no significant changes in contingent assets or liabilities during the period ended 31 December 2023.

Note 12. Events after Reporting Date

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Declaration

In accordance with a resolution of the directors of Coolabah Metals Limited, I state that:

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

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

A handwritten signature in blue ink, appearing to be 'C. Provost'.

Cameron Provost
Managing Director

Dated this 14 day of March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COOLABAH METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Coolabah Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 half-year financial report of Coolabah Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

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

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 14th day of March 2024
Perth, Western Australia