

ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2023

HALF YEAR FINANCIAL REPORT

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CORPORATE INFORMATION

Directors & Officers

| | |
|-------------------|---|
| Mr. Robert Downey | Non-Executive Chairman |
| Mr. Gino D'Anna | Executive Director |
| Mr Chris Evans | Non-Executive Director (Technical – Lithium) resigned 29 January 2024 |
| Mr Joseph Clarry | Non- Executive Director (Technical – Geology) appointed 29 January 2024 |

Company Secretary

Mr Paul Fromson (CFO and Company Secretary)

Registered Office

17 Lacey Street
Perth WA 6000

Principal Place of Business

Ground Floor
22 Prowse Street
West Perth WA 6005

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling St
Perth WA 6000

Stock Exchange

Australian Securities Exchange Limited (ASX)
Home Exchange - Perth

Australian Company Number

ACN 646 034 460

Australian Business Number

ABN 39 646 034 460

Website

www.askarimetals.com

Solicitors

Steinepreis Paganin Lawyers & Consultants
Level 4, the Read Buildings
16 Milligan Street
Perth WA 6000 Australia

Domicile and Country of Incorporation

Australia

Bankers

Commonwealth Bank
95 William St
Perth WA 6000

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
Perth WA 6000
T: 1300 288 664

ASX Code

AS2

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

The directors present their report, together with the consolidated financial statements, on Askari Metals Limited (the "Company", "Askari" or "parent entity") and the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Askari Metals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of Askari Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr. Gino D'Anna
Mr. Robert Downey
Mr. Chris Evans (resigned 29 January 2024)
Mr. Joseph Clarry (joined 29 January 2024)

Company Secretary

Paul Fromson – CFO and Company Secretary

Principal activities

The principal activity of the Group during the financial year was exploration for lithium, copper and gold.

Financial results

The financial results of the Group are:

| | 31 Dec 23 | 30 June 23 |
|---------------------------|------------------|-------------------|
| | \$ | \$ |
| Cash and cash equivalents | 694,636 | 3,455,498 |
| Net assets | 9,917,417 | 11,373,929 |
| Net loss after tax | (3,185,877) | (6,206,928) |

The Company will seek to raise further funds through an equity placement to continue the exploration and development of its portfolio of exploration assets in Namibia, Tanzania and Australia.

EXPLORATION HIGHLIGHTS – PERIOD ENDED 31 DECEMBER 2023

UIS LITHIUM PROJECT

- Large-scale exploration trenching plans completed, targeting four high priority pegmatites
- Detailed mapping and channel sampling work begins
- Acquisition of EPL 7626 strategically located along strike to Uis Lithium Project
- Exploration team strengthened with three highly experienced geoscientists
- Strategic footprint increased across the Uis pegmatite belt to more than 380km²
- Strategic investment by Zhejiang Huayou Cobalt Co., to accelerate exploration strategy

AUSTRALIAN EXPLORATION PORTFOLIO

- High-grade REE results returned from sampling at Barrow Creek REE and Lithium Project
- Gold values up to 24.5 g/t identified from soil and rock sampling at Myrnas Hill Project
- Several nickel results also returned from Myrnas Hill Project including values above 1,000ppm
- Encouraging gold results including 56.7 g/t and 49.8 g/t from Springdale Project in NSW
- Three exploration licences approved for Yarrie Lithium Project
- Extensive soil geochemical survey consisting of 864 auger samples completed on the Callawa Copper-Nickel Project in Western Australia
 - Historic rock chip sample results collected at the Callawa Copper-Nickel Project include 9.35% Cu with 25.9 g/t Ag and 7.63% Cu with 15.7 g/t Ag
 - Initial mapping and sampling program produced high-grade copper results including 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu

Askari Metals Limited (ASX: AS2) ("Askari Metals" or "Company") is pleased to provide an update on its operational performance for the half year ended 31 December 2023.

OPERATIONAL ACTIVITIES

UIS LITHIUM PROJECT

EXPLORATION UPDATE

Askari undertook a vast range of exploration activities at its flagship Uis Lithium Project in Namibia during the half year, as the Company further uncovered the lithium potential of the prospective sites.

ASKARI METALS LIMITED
DIRECTORS' REPORT – REVIEW OF OPERATIONS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

The Uis Lithium Project comprises of three exploration licences covering more than 380km² across a highly mineralised, spodumene rich pegmatite belt.

The Company launched a major trenching and sampling program targeting four highly prospective lithium mineralisation targets at EPL 7345, as announced in the [ASX release](#) from 24 October 2023.

The OP, PS, DP and K9 targets are all located within the previously identified “corridor of interest”, where a total of more than 200 trenches were created, spanning more than 8,000m.

The OP pegmatite was previously identified through surface mapping and hyperspectral analysis with a minor portion of the strike extent having been previously tested through rock chip samples and 4 RC holes as part of the EPL 7345 Phase 1 RC drilling campaign. Results included 3m @ 0.35% Li₂O and 1m @ 0.41% Li₂O but these are not considered representative of the main pegmatite body. A first phase systematic trenching campaign was planned across the OP pegmatite target with trenches initially planned to be undertaken on a 40m spacing (Figure 1).

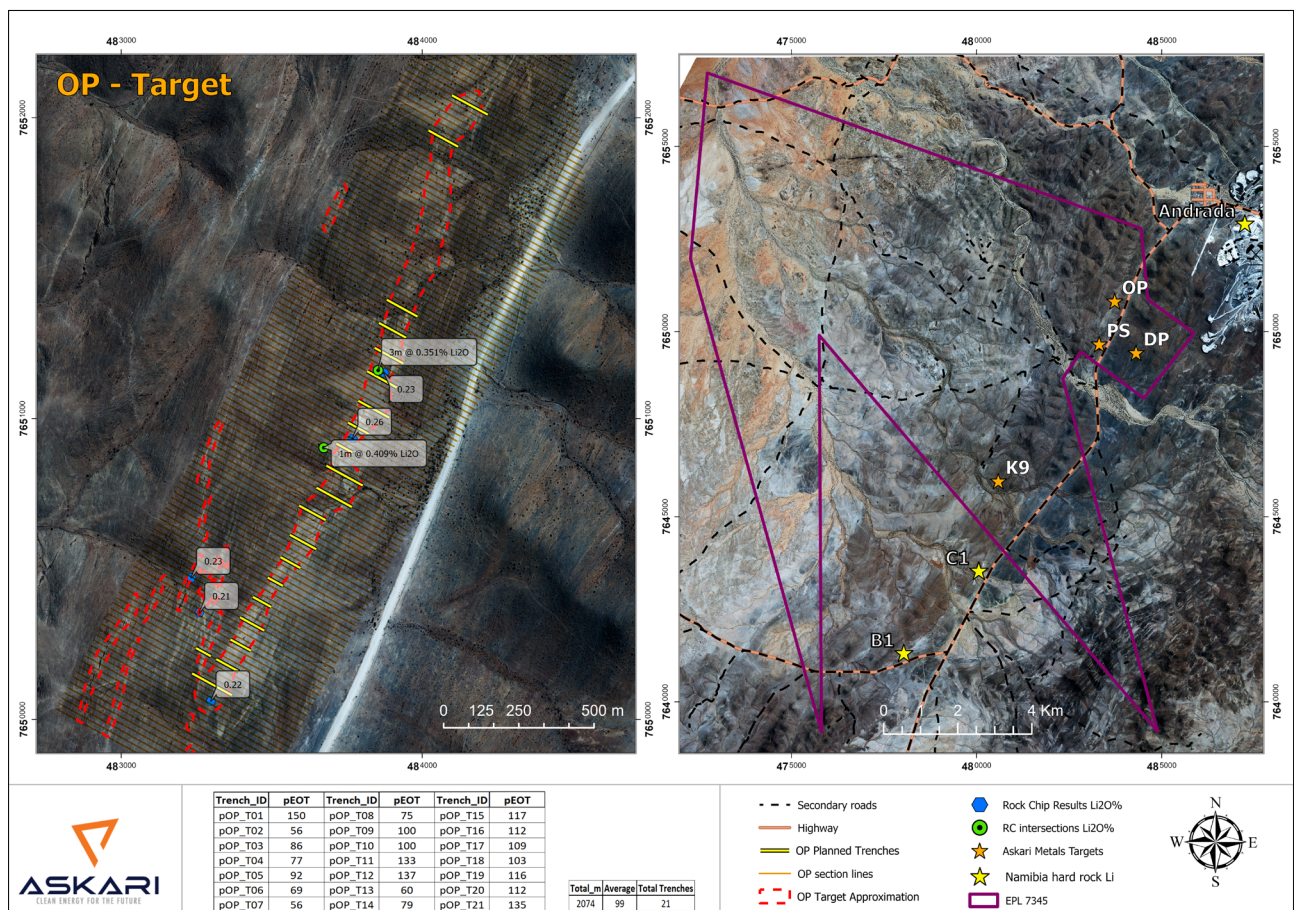


Figure 1: Map showing the initial planned trenching programme across the OP target on EPL 7345

The scale of the OP pegmatite zone is clearly shown in Figure 2 which shows a major pegmatite suite extending along some ~2.0km in strike with thicknesses up to 26m (averaging

10m in thickness along the entire mapped strike length) along with a thicker south-west zone of approximately 350m of strike with an average thickness of 21m.

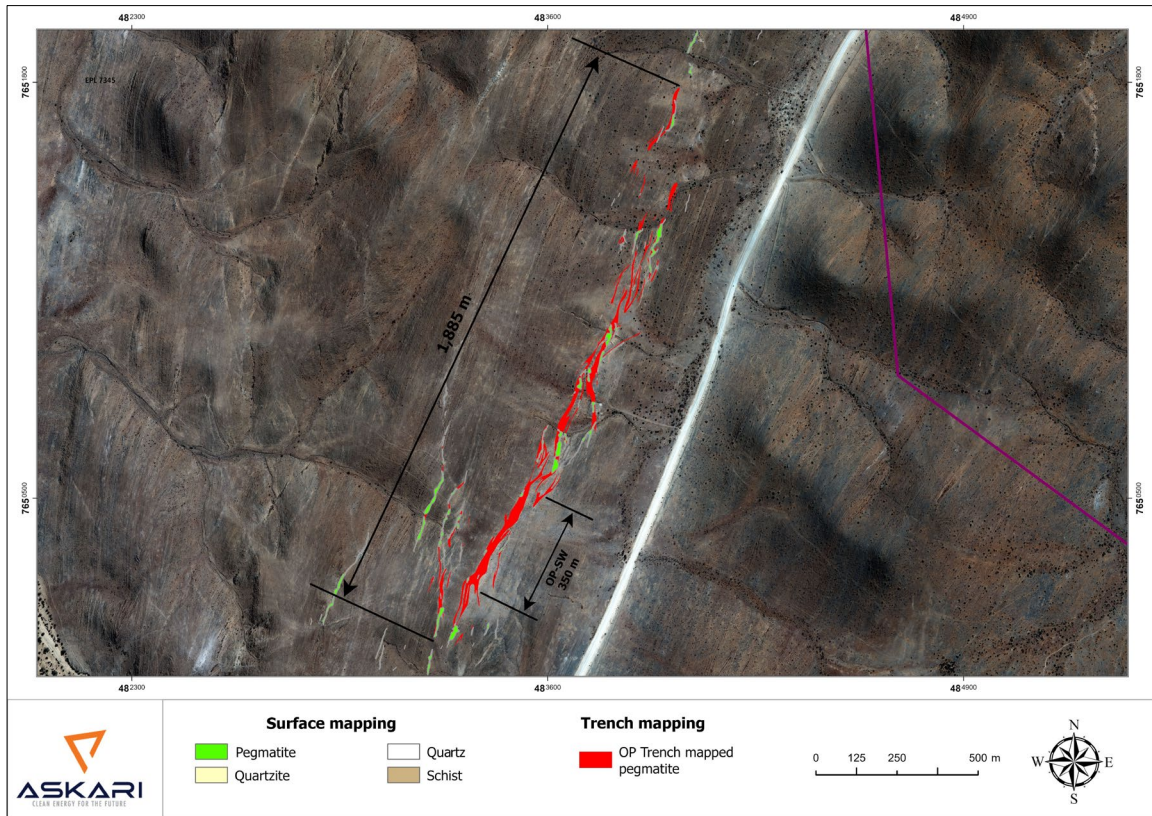


Figure 2: Map showing the scale of the OP pegmatite zone which extends some 1.8km along strike with a thicker south-west zone of zone 350m of strike

Table 1 below shows the total extent of pegmatite intersected per trench as well as all significant pegmatite intercepts with a 5m width cut off. These results clearly highlight the presence of the main pegmatite body which extends with consistency along strike. It is also accompanied by several minor pegmatite bodies which generally occur proximal to the main body and which are interpreted to be bifurcating offshoots.

Table 1: Total cumulative pegmatite intercepts and individual pegmatite body significant intercepts (i.e. anything greater than 5m in width) per trench across the entire OP pegmatite zone

| Trench ID | Trench Length (m) | Total pegmatite intersected (m) | Significant pegmatite intercepts >5m (m) |
|-----------|-------------------|---------------------------------|---|
| OPTR01 | 147 | 21.25 | 10.85m from 24.15m, and 6.3m from 78.2m |
| OPTR02/3 | 182 | 35.20 | 11.9m from 36.8m, 5.5m from 124.5m and 7.4m from 132.1m |
| OPTR04 | 101 | 27.65 | 24.65m from 16.85m |
| OPTR05 | 87 | 21.15 | 20.0m from 12.0m |
| OPTR06 | 66 | 22.00 | 12.0m from 18.0m and 5.5m from 33.0m |
| OPTR07 | 73 | 26.10 | 26.1m from 19.5m |
| OPTR08 | 87 | 24.65 | 13.45m from 14.8m |

ASKARI METALS LIMITED
DIRECTORS' REPORT – REVIEW OF OPERATIONS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

| Trench ID | Trench Length (m) | Total pegmatite intersected (m) | Significant pegmatite intercepts >5m (m) |
|------------------|--------------------------|--|---|
| OPTR09 | 108 | 26.25 | 13.2m from 68.8m |
| OPTR10 | 111 | 15.05 | 7.85m from 61.85m |
| OPTR11 | 133 | 19.80 | 8.8m from 9.5m and 7.7m from 21.6m |
| OPTR12 | 134 | 38.35 | 12.4m from 4.1m, 14.3m from 61.4m and 8.0m from 64.0m |
| OPTR13 | 67 | 21.45 | 5.5m from 18.0m and 10.0m from 35.5m |
| OPTR14 | 83 | 15.05 | 10.9m from 32.2m |
| OPTR15 | 114 | 21.80 | 15.9m from 15.0m |
| OPTR16 | 139 | 15.00 | 5.1m from 73.3m |
| OPTR17 | 119 | 14.50 | NA |
| OPTR18 | 129 | 14.20 | 5.6m from 103.4m |
| OPTR19 | 114 | 7.75 | 6.1m from 79.0m |
| OPTR20 | 108 | 3.10 | NA |
| OPTR21 | 131 | 1.10 | NA |
| OPTR22 | 138 | 17.85 | 6.35m from 32.5m and 9.8m from 83.7m |
| OPTR23 | 152 | 23.45 | 10.5m from 43.5m and 7.7m from 123.6m |
| OPTR24 | 146 | 21.15 | 8.3m from 96.2m |
| OPTR25 | 88 | 28.25 | 25.5m from 15.8m |
| OPTR26 | 87 | 25.30 | 5.6m from 13.2m and 18.3m from 21.5m |
| OPTR27 | 77 | 29.70 | 7.1m from 7.6m and 22.6m from 19.5m |
| OPTR28 | 90 | 26.15 | 22.2m from 16.0m |
| OPTR29 | 100 | 19.10 | 6.3m from 28.5m |
| OPTR30 | 136 | 37.55 | 13.1m from 21.0m and 16.4m from 76.4m |
| OPTR31 | 163 | 16.90 | 5.4m from 71.0m and 6.7m from 98.0m |
| OPTR32 | 158 | 15.60 | 6.6m from 112.6m |
| OPTR33 | 121 | 11.50 | 5.3m from 29.7m |
| OPTR35 | 101 | 27.10 | 19m from 49.5m |
| OPTR36 | 102 | 20.85 | 6.15m from 28.15m and 12.5m from 43.6m |
| OPTR37 | 128 | 20.95 | 13.5m from 39.0m and 5.5m from 59.0m |
| OPTR38 | 121 | 16.20 | NA |
| OPTR39 | 112 | 12.70 | NA |
| OPTR40 | 168 | 11.60 | NA |
| OPTR41 | 157 | 20.60 | 5.2m from 63.5m and 10.2m from 126.0m |
| OPTR42 | 161 | 4.55 | NA |
| OPTR43 | 240 | 16.90 | 12.5m from 185.0m |
| OPTR44 | 104 | 9.10 | 8.0m from 17.5m |
| OPTR45 | 104 | 5.20 | NA |
| OPTR46 | 193 | 6.15 | 6.15m from 112.1m |

Table 2 below shows the total extent of pegmatite intersected per trench as well as all significant pegmatite intercepts greater than 5m for the thicker south-west zone of the OP target.

Table 2: Total cumulative pegmatite intercepts and individual pegmatite body significant intercepts (i.e. anything greater than 5m in width) per trench just across the 350m of strike of the thicker south-west zone.

| Trench ID | Trench Length (m) | Total pegmatite intersected (m) | Significant pegmatite intercepts >5m (m) |
|------------------|--------------------------|--|--|
| OPTR24 | 146 | 21.15 | 8.3m from 96.2m |
| OPTR04 | 101 | 27.65 | 24.65m from 16.85m |
| OPTR25 | 88 | 28.25 | 25.5m from 15.8m |
| OPTR05 | 87 | 21.15 | 20.0m from 12.0m |
| OPTR26 | 87 | 25.30 | 5.6m from 13.2m and 18.3m from 21.5m |
| OPTR06 | 66 | 22.00 | 12.0m from 18.0m and 5.5m from 33.0m |
| OPTR27 | 77 | 29.7 | 7.1m from 7.6m and 22.6m from 19.5m |
| OPTR07 | 73 | 26.10 | 26.1m from 19.5m |
| OPTR28 | 90 | 26.15 | 22.2m from 16.0m |
| OPTR08 | 87 | 24.65 | 13.45m from 14.8m |

Detailed mapping and channel sampling of these trenches are expected to provide details on the surface extent and mineralisation potential of the targets and inform follow-up trenching and future drill testing.

This mapping and channel sampling activity continued during the half year, while samples were continuously being dispatched to the laboratory for analysis.

Assay results from drilling at EPL 7345 and EPL 8535 were also received at the end of December and provided geochemical data which will assist with future targeting of additional mineralised pegmatites.

Future exploration activity at the Uis Lithium project includes stream sediment and soil geochemical programs, which were being planned to further delineate anomalous target areas.

Future Work

The Company is planning the below streams of work at the Uis Lithium Project, Namibia:

- Completion of the mapping and channel sampling of the EPL7345 Phase 1 trenches across the OP, K9, PS and DP pegmatite targets.
- Fast tracking of the above assays and, on the basis of successful results, mobilizing a diamond drill rig to site for maiden diamond drill testing of promising targets and zones.
- Detailed mapping and rock chip sampling of promising new targets on EPL8535.
- Fast tracking of the above assays and, on the basis of successful results, mobilizing an excavator to site for a EPL8535 Phase 1 trenching programme.
- Stream sediment and soil geochemical programmes across the "Corridor of Interest" with an aim to delineate further anomalous areas (targeting buried pegmatites).

ASKARI'S FOOTPRINT EXPANDS

The Company successfully completed the 100 per cent strategic acquisition of Namibian company Green Lithium Pty Ltd ("Green Lithium"), expanding Askari's footprint by more than 68km².

This agreement resulted in Askari receiving EPL 7626, which is strategically located along strike of the Company's flagship Uis Lithium Project, with a number of mapped pegmatites identified during initial site reconnaissance.

Planning of initial field work, including project-wide detailed mapping and sampling, has begun for EPL 7626, as announced in the [ASX release](#) from 10 October 2023.

The Company also continues to assess other acquisitions to compliment and build Askari's growing portfolio in the prospective Cape Cross – Uis pegmatite belt.

The strategic growth to a landholding of more than 380km² allows the Company to develop a multi-stream exploration approach as it advances the Uis Lithium Project into a tier-1 battery metals project.

STRATEGIC INVESTMENT FROM HUAYOU COBALT

Askari successfully secured the strategic investment of approximately A\$2.5 million from Huayou International Resources (Hong Kong) Limited ("**Huayou**"), a wholly owned subsidiary of Zhejiang Huayou Cobalt Co., Ltd. The funds will be used to accelerate continued exploration of the Uis Lithium Project.

As announced in the [ASX release](#) on 9 May 2023, Askari issued Huayou 4,500,000 fully paid ordinary shares at an issue price of A\$0.55 per share together with 1,500,000 free attaching AS20 listed options.

The ordinary shares are subject to a 12-month voluntary escrow period pursuant to a binding restriction agreement executed between the Company and Huayou, while the free attaching options will be freely tradeable by Huayou.

Huayou can participate in future equity issues and intends to grow its equity position in Askari to 9.9% and maintain its equity stake by participating in future security issues by the Company.

It will also support Askari in areas of mutual strategic interest, including providing technical input and guidance for continued exploration, development and mine construction as well as downstream lithium processing.

Huayou is a tier-1 global lithium battery and cobalt materials supplier listed on the Shanghai Stock Exchange (China) with market cap of approximately A\$18 billion.

The strategic investment followed the completion of an initial 90% interest in EPL 7345, as announced in the [ASX release](#) on 11 April 2023, followed by the completion of the remaining 10% interest in the licence, as announced in the [ASX release](#) on 25 May 2023.

AUSTRALIAN ASSETS

Askari received results from multiple sampling campaigns at its Australian projects across the Northern Territory, Western Australia and New South Wales that show potential for multiple commodities.

In the Northern Territory, results from an extensive exploration program at the Company's 100 per cent owned Barrow Creek REE and Lithium Project returned significant high-grade REE values.

The rock sampling campaign results included 11,610ppm TREO, 2,507ppm TREO and 2,446ppm TREO, reinforcing the projects potential to host extensive high-grade REE mineralisation.

Planning for a follow-up exploration program has begun, including drilling to test for extensions of REE mineralisation below surface, as announced in the [ASX release](#) from 12 December 2023.

In Western Australia, high-grade values of up to 24.5 g/t gold were identified from soil and rock sampling at Askari's 100 per cent owned Myrnas Hill Project in the East Pilbara.

More than 800 samples were collected during the extensive multi-commodity campaign which covered 75% of the total project area.

Several anomalous nickel results above 500ppm were also received from this campaign, with some samples returning results greater than 1,000ppm Ni.

In New South Wales, Askari received encouraging gold results from its Phase 2 field exploration program at its 100 per cent owned Springdale Project.

More than 200 rock samples were collected in this campaign, with results delivering gold values up to and including 56.7 g/t gold and 49.8 g/t gold.

As announced in the [ASX release](#) from 2 November 2023, this data was under review to determine future exploration activities, which would potentially investigate specific targets.

Furthering Askari's exploration activities in Western Australia was the execution of relevant deeds and agreements for nine exploration licence applications at the Yarrie Lithium Project in the Pilbara.

Spanning more than 1,710km² across one contiguous project area, the Yarrie Lithium Project contains 11 lithium and LCT-type pathfinder mineralisation target areas with five considered high-priority.

These five targets were determined during the Phase 1 field campaign and will remain the initial focus of the Phase 2 exploration campaign which includes auger soil sampling and aircore drilling.

Three exploration licences applications have now been approved, with exploration planned to commence as soon as approval is received, as announced in the [ASX release](#) from 13 November 2023.

This exploration work is expected to occur concurrent to exploration activities at the Uis Lithium Project in Namibia.

Results will be used to further refine future exploration programs, with the Company endeavouring to advance the Yarrie Lithium Project towards RC drilling.

A high-definition drone magnetic survey was flown over the “Du Valles” prospect and surrounding areas on the Callawa project after initial reconnaissance work identified high-grade copper mineralisation at the surface. This included 6.78% Cu, 4.35% Cu, 2.02% Cu and 1.85% Cu, with minor gold and silver anomalism associated with the copper mineralisation.

The survey was flown with 50m line spacing for 408-line kilometres, covering an area of almost 18 square kilometres.

A comprehensive review of the data collected by the Company in 2022 identified several samples containing highly anomalous nickel, cobalt and chromite results, including up to 1610 ppm Ni, up to 119ppm Co and up to 1760ppm Cr.

Each of the Ni/Co/Cr results are located on a structure that was identified by the high-definition magnetic survey as a “magnetic low” or demagnetised zone, which may indicate hydrothermal fluid flow.

A soil auger geochemical survey designed to test the copper and nickel potential identified by the previous work phases has been completed, as shown in Figure 5, with 864 samples have been submitted to the lab for analysis.

CORPORATE

- As at 31 December 2023, the Company had ~\$700,000 in cash and cash equivalents
- Supporting Askari's balance sheet was a Redeemable (non-convertible) Note investment of \$500,000, which was allocated towards ongoing exploration at the Uis Lithium Project in Namibia
- The Company continues to evaluate additional complementary opportunities in the battery metals space within Namibia, across Australia and globally
- Askari strengthened its Namibian exploration team with the appointment of three highly experienced geoscientists
- Subsequent to the end of the half year, Joseph Clarry was appointed to the Board on 29 January 2024 as Technical Director at the same time as the Company accepted the resignation of Chris Evans
- The Company is currently in process of capital raising.
- Class N performance rights vested on 6 January 2024 and therefore converted to ordinary shares. These performance rights were issued to Directors and employees.

The Company looks forward to providing shareholders with further updates as planned exploration at the projects continues.

- END OF DIRECTORS REPORT -

Significant changes in state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year ended 31 December 2023.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2021.

Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Askari Metals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Askari Metals Limited and has sufficient experience relevant to the style of mineralisation, type of deposit and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

On behalf of the directors



Gino D'Anna
Director
15 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

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

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



Perth, Western Australia
15 March 2024

D I Buckley
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

ASKARI METALS LIMITED**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023**

| | Notes | 31 Dec 2023 | 31 Dec 2022 |
|--|-------|--------------------|--------------------|
| | | \$ | \$ |
| Revenue | | | |
| Other revenue | | 11,129 | 12,851 |
| | | 11,129 | 12,851 |
| Expenses | | | |
| Administration expenses | | (958,265) | (976,194) |
| Employee expense | | - | (6,782) |
| Share-based payments | 14 | (1,485,776) | (861,938) |
| Depreciation expense | | (44,213) | (43,961) |
| Finance expense | | (218,218) | (3,669) |
| Exploration and evaluation expense | 6 | (490,534) | (1,584,967) |
| Loss from continuing operations before income tax | | (3,185,877) | (3,464,660) |
| Income tax expense | | - | - |
| Loss from continuing operations after income tax | | (3,185,877) | (3,464,660) |
| Other comprehensive income, net of tax | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translation of foreign operations | | (72,540) | - |
| Total other comprehensive loss for the period | | (3,258,417) | (3,464,660) |
| Loss per share from continuing operations attributable to the ordinary equity holders of the Company: | | | |
| Basic and diluted loss (cents per share) | | (4.17) | (6.51) |

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | Notes | 31 Dec 2023 \$ | Restated 30 June 23 \$ |
|--|-------|-------------------|------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 7 | 694,636 | 3,455,498 |
| Trade and other receivables | 8 | 255,559 | 297,830 |
| Total Current Assets | | 950,195 | 3,753,328 |
| Non-Current Assets | | | |
| Exploration and evaluation expenditure | 9 | 10,088,065 | 8,664,855 |
| Property, plant and equipment | | 141,730 | 167,347 |
| Right of use assets | | 37,194 | 55,791 |
| Security deposits | | 18,500 | 20,840 |
| Total Non-Current Assets | | 10,285,489 | 8,908,833 |
| TOTAL ASSETS | | 11,235,684 | 12,662,161 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 10 | 678,650 | 1,232,442 |
| Financial liabilities | 11 | 600,000 | - |
| Lease liabilities | | 39,617 | 35,592 |
| Total Current Liabilities | | 1,318,267 | 1,268,034 |
| Non-Current Liabilities | | | |
| Lease liabilities | | - | 20,198 |
| Total Non-Current Liabilities | | - | 20,198 |
| TOTAL LIABILITIES | | 1,318,267 | 1,288,232 |
| NET ASSETS | | 9,917,417 | 11,373,929 |
| EQUITY | | | |
| Share capital | 12 | 19,448,265 | 18,999,210 |
| Reserves | 13 | 2,110,883 | 830,573 |
| Accumulated losses | | (11,641,731) | (8,455,854) |
| TOTAL EQUITY | | 9,917,417 | 11,373,929 |

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

| | Share Capital | Option/ Rights Reserve | Accumulated Losses | Foreign Exchange Reserve | Total Equity |
|---|------------------|------------------------------|-----------------------|--------------------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 - restated | 18,999,210 | 838,571 | (8,455,854) | (7,998) | 11,373,929 |
| Loss for half year | - | - | (3,185,877) | - | (3,185,877) |
| Foreign exchange differences on translation of foreign operations | - | - | - | (72,540) | (72,540) |
| Total comprehensive loss for the half year | | | (3,185,877) | (72,540) | (3,258,417) |

Transactions with owners in their capacity as owners:

| | | | | | |
|--|-------------------|------------------|---------------------|-----------------|------------------|
| Issue of shares to acquire EPL 7626 | 100,000 | - | - | - | 100,000 |
| Milestone consideration for Hillside acquisition | 100,000 | - | - | - | 100,000 |
| Amortisation of performance rights | - | 1,236,722 | - | - | 1,236,722 |
| Issue of shares in lieu of cash | 232,055 | - | - | - | 232,055 |
| Issue of shares for establishment fee | 17,000 | - | - | - | 17,000 |
| Issue of options | - | 116,128 | - | - | 116,128 |
| At 31 December 2023 | 19,448,265 | 2,191,421 | (11,641,731) | (80,538) | 9,917,417 |

| | Share Capital | Option/ Rights Reserve | Accumulated Losses | Foreign Exchange Reserve | Total Equity |
|---|------------------|------------------------------|-----------------------|--------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 9,103,920 | 410,662 | (2,623,926) | - | 6,890,656 |
| Loss for half year | | | (3,464,661) | | (3,464,661) |
| Total comprehensive loss for the half year | 9,103,920 | 410,662 | (6,088,587) | - | 3,425,995 |

Transactions with owners in their capacity as owners:

| | | | | | |
|---|-------------------|----------------|--------------------|----------|------------------|
| Issue of shares to acquire projects | 125,000 | - | - | - | 125,000 |
| Performance rights converted to shares | 921,342 | - | - | - | 921,342 |
| Value of performance rights converted | - | (921,342) | - | - | (921,342) |
| Accelerate vesting of performance rights | - | 861,939 | - | - | 861,939 |
| Options exercised and converted to shares | 2,027 | - | - | - | 2,027 |
| At 31 December 2022 | 10,152,289 | 351,259 | (6,088,587) | - | 4,414,961 |

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

ASKARI METALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF - YEAR ENDED 31 DECEMBER 2023

| | 31 Dec 23 | 31 Dec 22 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Payment to suppliers and employees (including GST) | (1,552,324) | (2,537,317) |
| Net cash outflows from operating activities | (1,552,324) | (2,537,317) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | - | (25,950) |
| Payments for exploration and evaluation expenditure | (1,693,609) | (808,448) |
| Sale of fixed assets | - | 18,480 |
| Net cash outflows from investing activities | (1,693,609) | (815,918) |
| Cash flows from financing activities | | |
| Proceeds from exercise of options | - | 3,378 |
| Proceeds from redeemable note | 500,000 | - |
| Lease payments | (26,058) | (26,640) |
| Interest income | 11,129 | 6,288 |
| Net cash outflows from financing activities | 458,071 | (16,974) |
| Net decrease in cash and cash equivalents | (2,760,862) | (3,370,209) |
| Cash and cash equivalents at beginning of financial period | 3,455,498 | 4,352,794 |
| Cash and cash equivalents at the end of the financial period | 694,636 | 982,585 |

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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

NOTE 1: REPORTING ENTITY

Askari Metals Limited (the “Company” or “Askari”) is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited (“ASX”). The addresses of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the half-year financial report.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These condensed general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do 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 2023 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 principal accounting policies and methods of computation adopted are consistent with those of the previous financial year, unless otherwise stated.

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTE 3: GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business and at the amounts stated in the financial statements. Notwithstanding the fact that the Group incurred a loss of \$3,185,877 (31 December 2022: \$3,464,661) and a net cash outflow of \$2,760,862 (31 December 2022: \$3,370,209) for the period, and had a working capital deficit of \$353,071 as at 31 December 2023 (30 June 2023: \$2,485,295), the Directors are of the opinion that the Group is a going concern for the following reasons:

- The Group will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success;
- Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Group's cash management strategy; and
- The cashflow forecasts prepared by management for the twelve months from the date of approval of the financial statements indicated further capital raisings will be required during the period. The Company is currently in advanced discussions regarding a capital raise which management expect to be completed and announced to the market in the near future.

Given the strong support of shareholders and the prospectivity of the Group's current projects, the Directors are confident that any future capital raisings will be successful. Should the Company be unable to obtain sufficient future funding, there is a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern.

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

NOTE 4: NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No material impact was noted on application of new or amended accounting standards and interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not considered to have a material impact on the entity.

NOTE 5: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company operates in 2 geographical areas, Australia and Namibia, in the mineral exploration sector. The breakdown of assets by geographical location is as follows:

| | Restated | |
|----------------------------------|--------------------|--------------------|
| | 31 Dec 23 | 30 June 23 |
| | \$ | \$ |
| Current Assets | | |
| Australia | 859,368 | 3,692,303 |
| Namibia | 90,827 | 61,026 |
| | <u>950,195</u> | <u>3,753,329</u> |
| Non-Current Assets | | |
| Australia | 5,106,313 | 4,334,090 |
| Namibia | 5,179,176 | 4,574,743 |
| | <u>10,285,489</u> | <u>8,908,833</u> |
| | 31 Dec 23 | 30 June 23 |
| | \$ | \$ |
| Current Liabilities | | |
| Australia | 1,063,953 | 934,221 |
| Namibia | 254,314 | 333,813 |
| | <u>1,318,267</u> | <u>1,268,034</u> |
| Non-Current Liabilities | | |
| Australia | - | 20,198 |
| Namibia | - | - |
| | <u>-</u> | <u>20,198</u> |
| | 31 Dec 23 | 30 June 23 |
| | \$ | \$ |
| Profit and Loss after tax | | |
| Australia | (2,781,526) | (6,206,928) |
| Namibia | (404,351) | - |
| | <u>(3,185,877)</u> | <u>(6,206,928)</u> |

The Company owns tenements in the geographical locations of Australia and Namibia.

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

NOTE 6: EXPENSES

| | 31 Dec 23 | Restated 30 June 23 |
|--|------------------|--------------------------------|
| | \$ | \$ |
| Exploration and evaluation expense | | |
| Exploration and application on pending tenements at Yarrie pending | 3,911 | 86,518 |
| Exploration - Barrow Creek tenement EL32804 | 57,288 | 271,196 |
| Exploration and application for Queensland lithium tenements | - | 30,887 |
| Exploration - Mt Maguire tenement E47/4170 pending | 5,192 | 14,167 |
| Exploration - Mt Deverell tenement E52/4010 | - | 39,327 |
| Exploration – Rouse Creek E08/3486 | 19,793 | 55,217 |
| Exploration Namibia EPL7345 Kokerboom | - | 627,384 |
| Exploration Namibia EPL8535 Earth Dimensions | - | 763,898 |
| Exploration Namibia various projects | 404,350 | 238,555 |
| Exploration - general expenses and new project assessments, | - | 3,029 |
| Total exploration and evaluation expense | 490,534 | 2,130,178 |

NOTE 7: CASH AND CASH EQUIVALENTS

| | 31 Dec 23 | 30 June 23 |
|--|------------------|-------------------|
| | \$ | \$ |
| Cash at bank and in hand | 694,636 | 3,455,498 |
| Total cash and cash equivalents | 694,636 | 3,455,498 |

NOTE 8: TRADE AND OTHER RECEIVABLES

| | 31 Dec 23 | 30 June 23 |
|---|------------------|-------------------|
| | \$ | \$ |
| Trade receivables (GST) | 61,884 | 149,859 |
| Other receivables | 93,227 | 8,539 |
| Prepayments | - | 38,984 |
| Prepayments (Rent for tenement applications)* | 100,448 | 100,448 |
| Total trade and other receivables | 255,559 | 297,830 |

*Refundable if application is not successful.

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

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

| | Restated | |
|--|--------------------|-------------------|
| | 31 Dec 2023 | 30 June 23 |
| | \$ | \$ |
| Exploration and evaluation expenditure | 10,088,065 | 8,664,855 |
| | 10,088,065 | 8,664,855 |
| Reconciliation: | | |
| Opening balance | 8,664,855 | 2,326,716 |
| Exploration expenditure | 1,423,210 | 2,366,416 |
| Purchase of Myrnas Hill tenement | - | 220,000 |
| Purchase of Hillside tenements | - | 421,130 |
| Purchase of Earth Dimensions | - | 1,840,000 |
| Purchase of Kokerboom | - | 1,276,422 |
| Purchase of tenement EPL 7626 | - | 375,000 |
| Exploration costs written-off | - | (160,829) |
| Closing balance | 10,088,065 | 8,664,855 |

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and rights to tenure are current.

NOTE 10: TRADE AND OTHER PAYABLES

| | 31 Dec 23 | 30 June 23 |
|--------------------------|------------------|-------------------|
| | \$ | \$ |
| Trade and other payables | 438,836 | 769,965 |
| Accrued expenses | 239,814 | 462,477 |
| | 678,650 | 1,232,442 |

NOTE 11: FINANCIAL LIABILITIES

| | 31 Dec 23 | 30 June 23 |
|------------------------|------------------|-------------------|
| | \$ | \$ |
| Redeemable note | 500,000 | - |
| Fixed coupon liability | 100,000 | - |
| | 600,000 | - |

On 15 December 2023 the Company entered into a Redeemable Note Agreement which comprised an initial investment amount of \$500,000, face value of \$1 per note, fixed repayment date of 31 August 2024 and fixed repayment amount of \$600,000. In addition, there was an establishment fee consisting of 100,000 shares and 1,500,000 unlisted options. The notes are unsecured.

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

NOTE 12: ISSUED CAPITAL

| | 31 Dec 23 | | 30 June 23 | |
|----------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | \$ | Number of shares | \$ | Number of shares |
| Issued capital | 20,680,661 | 78,029,468 | 20,231,606 | 75,589,707 |
| Cost of shares issued | (1,232,396) | - | (1,232,396) | - |
| Fully paid ordinary shares | 19,448,265 | 78,029,468 | 18,999,210 | 75,589,707 |

Movements in Ordinary Shares

| Half-year ended 31 December 2023 | | | |
|---|---|-------------------|-------------------------|
| Date | Details | \$ | Number of shares |
| | Balance at 1 July 2023 | 18,999,210 | 75,589,707 |
| 09/10/23 | Acquisition of EPL7626 | 100,000 | 500,000 |
| 10/10/23 | Shares issued in lieu of cash for services | 72,000 | 400,000 |
| 13/10/23 | Acquisition of EPL6224 (Hillside) | 100,000 | 500,000 |
| 13/10/23 | Shares issued in lieu of cash for services | 17,055 | 89,761 |
| 08/11/23 | Shares issued in lieu of cash for services | 35,000 | 250,000 |
| 21/11/23 | Shares issued in lieu of cash for services | 57,000 | 300,000 |
| 07/12/23 | Shares issued in lieu of cash for services | 51,000 | 300,000 |
| 21/12/23 | Shares issued in lieu of cash for establishment fee (redeemable note) | 17,000 | 100,000 |
| 31/12/23 | Balance at end of period | 19,448,265 | 78,029,468 |

| Year ended 30 June 2023 | | | |
|--------------------------------|--|-----------|-------------------------|
| Date | Details | \$ | Number of shares |
| | Balance 01 July 2022 | 9,103,920 | 52,133,237 |
| 31/08/22 | Shares issued to acquire project | 125,000 | 277,778 |
| 19/09/22 | Exercise of options | 714 | 2,857 |
| 03/10/22 | Exercise of options | 1,313 | 5,250 |
| 25/10/22 | Conversion of Class A,C,H,L&M Performance rights | 921,342 | 3,860,000 |
| 09/01/22 | Exercise of options | 1,601 | 6,407 |
| 23/01/22 | Exercise of options | 10,000 | 40,000 |
| 06/02/23 | Exercise of options | 12,500 | 50,000 |
| 08/02/23 | Exercise of options | 6,500 | 26,000 |
| 09/02/23 | Exercise of options | 1,000 | 4,000 |

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

NOTE 12: ISSUED CAPITAL (CONTINUED)

| | | | |
|-----------------|-----------------------------------|-------------------|-------------------|
| 15/02/23 | Exercise of options | 8,000 | 32,000 |
| 24/03/23 | Shares issued to acquire projects | 1,840,000 | 4,000,000 |
| 27/03/23 | Issue of capital raising shares | 3,250,000 | 6,500,000 |
| 30/03/23 | Exercise of options | 8,250 | 33,000 |
| 06/04/23 | Shares issued to acquire project | 1,172,872 | 2,792,553 |
| 17/04/23 | Exercise of options | 15,068 | 60,270 |
| 03/05/23 | Shares issued to acquire project | 93,550 | 279,255 |
| 09/05/23 | Issued of capital raising shares | 2,475,000 | 4,500,000 |
| 19/06/23 | Exercise of options | 37,500 | 150,000 |
| 19/06/23 | Shares issued to acquire project | 221,130 | 737,100 |
| 26/06/23 | Exercise of options | 25,000 | 100,000 |
| | Cost of shares issued | (331,050) | - |
| 30/06/23 | Balance at year end | 18,999,210 | 75,589,707 |

Capital risk management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

NOTE 13: RESERVES

| | 31 Dec 23 | | 30 June 23 | |
|----------------------------|------------------|--------------------------|-------------------|--------------------------|
| | \$ | Number of options | \$ | Number of options |
| Option reserve | 858,886 | 23,687,745 | 742,759 | 22,187,745 |
| Performance rights reserve | 1,332,535 | 14,180,000 | 95,812 | 12,280,000 |
| FX revaluation reserve | (80,538) | - | (7,998) | - |
| Total reserves | 2,110,883 | 37,867,745 | 830,573 | 34,467,745 |

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

NOTE 14: SHARE-BASED PAYMENTS

Performance rights on issue

All performance rights on issue relate to share-based payments to directors, employees and consultants for services provided. Performance rights class N, O, P, Q, R, S, T, U and V were issued during the period. During the period \$431,141 was recognised in relation to performance right on issue.

Half-year ended 31 December 2023

| Class | Grant date | Balance at 01 Jul 2023 | Issued during the 6 months | Exercised during the year | Cancelled or Expired during the year | Balance at 31 Dec 2023 |
|--------------|--------------|---------------------------|-------------------------------|---------------------------------|---|---------------------------|
| | | Number | Number | Number | Number | Number |
| Class B | 20 Nov 2020 | 1,700,000 | - | - | - | 1,700,000 |
| Class E | 06 Sep 2021 | 200,000 | - | - | - | 200,000 |
| Class G | 06 Sep 2021 | 200,000 | - | - | - | 200,000 |
| Class B | 22 Dec 2021 | 200,000 | - | - | - | 200,000 |
| Class I | 09 May 2022 | 910,000 | - | - | - | 910,000 |
| Class J | 09 May 2022 | 910,000 | - | - | - | 910,000 |
| Class K | 09 May 2022 | 910,000 | - | - | - | 910,000 |
| Class N | 20 Feb 2023 | 1,812,500 | - | - | - | 1,812,500 |
| Class N | 01 Aug 2023 | - | 200,000 | - | - | 200,000 |
| Class O | 20 Feb 2023 | 1,812,500 | - | - | - | 1,812,500 |
| Class O | 01 Aug 2023 | - | 200,000 | - | - | 200,000 |
| Class P | 20 Feb 2023 | 1,812,500 | - | - | - | 1,812,500 |
| Class P | 01 Aug 2023 | - | 200,000 | - | - | 200,000 |
| Class Q | 20 Feb 2023 | 1,812,500 | - | - | - | 1,812,500 |
| Class Q | 01 Aug 2023 | - | 200,000 | - | - | 200,000 |
| Class R | 18 July 2023 | - | 100,000 | - | - | 100,000 |
| Class S | 18 July 2023 | - | 100,000 | - | - | 100,000 |
| Class T | 18 July 2023 | - | 200,000 | - | - | 200,000 |
| Class U | 18 July 2023 | - | 300,000 | - | - | 300,000 |
| Class V | 18 July 2023 | - | 400,000 | - | - | 400,000 |
| Total | | 12,280,000 | 1,900,000 | - | - | 14,180,000 |

The Performance Rights have the following milestones attached to them:

NOTE 14: SHARE-BASED PAYMENTS (CONTINUED)

Class B: the Class B Performance Rights will convert into Shares (on a 1:1 basis) upon the Company announcing a JORC (2012) compliant Mineral Resource of gold, as verified by an independent competent person under the JORC Code, of at least 50,000 ounces at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) (Class B Milestone), with the Class B Performance Rights expiring on the date that is three (3) years from the date of Admission, being 7 July 2021, if the Class B Milestone is not achieved.

The Class E, G, I and J Performance Rights were issued on 6 September 2021 and have the following milestones attached to them:

Class E: the Class E Performance Rights will convert into an equivalent number of Shares upon the Company announcing a JORC (2012) compliant Mineral Resource of gold at a grade of not less than 2g/t Au on any of the Gold Projects currently held by the Company (where "Gold Projects" is defined as the Springdale Gold Project, the Mt Maguire Gold Project and/or the Burracoppin Gold Project) with an inground value of no less than \$50,000,000 (Class E Milestone), with the Class E Performance Rights expiring on the date that is three (3) years from the date of Admission, being 7 July 2021, if the Class E Milestone is not achieved.

Class G: the Class G Performance Rights will convert into an equivalent number of Shares upon the Company achieving delivery of a positive NPV (8% post-tax discount rate) of over A\$65m as determined by a Scoping Study on any of its current or future projects within the next 5 years from the date of the Company being admitted to the Official List of ASX, being 7 July 2021.

Class I: the Class I Performance Rights will convert into an equivalent number of Shares upon achievement of the Company collecting not less than 15 rock samples (Cumulative) from any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project, that exhibit the mineralogical composition of an LCT pegmatite with geochemistry results of not less than 180PPm Li, 50pp Cs, 15ppm Ra and 700ppm Rb. This hurdle must be achieved within 2 years from the date of grant of the Performance Right.

Class J: the Class J Performance Rights will convert into an equivalent number of Shares upon achievement by the Company, of completion of an RC Drilling program at any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. Where the RC drilling program intersects a mineralised interval of not less than 5M @1% Li₂O across not less than three (3) individual drill holes. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

Class K: the Class K Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a JORC (or N143-101) compliant resource of >1,500,000 tonnes @>0.8% Li₂O at any of its lithium projects defined as either Red Peak Lithium Project, the Yarrie Lithium Project, or the Barrow Creek Lithium Project. This hurdle must be achieved within 3 years from the date of grant of the Performance Right.

Class L: the Class L Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a market capitalisation of not less than \$30 million. This hurdle must be achieved within 2 years from the date of grant of the Performance Right.

NOTE 14: SHARE-BASED PAYMENTS (CONTINUED)

- Class M:** the Class M Performance Rights will convert into an equivalent number of Shares upon achievement by the Company of a 20-day VWAP shareprice >\$0.60 within 3 years from the date of grant of the Performance Right.
- Class N:** the Class N Performance Rights will convert into an equivalent number of Shares upon achievement by the Company collecting not less than 25 rock samples (sumulative) from the Uis Lithium Project that exhibit the mineralogical composition of an LCT pegmatite with geochemistry result of not less than 300ppm Li, 70ppm Cs, 90ppm Tz, 700ppm Rb within 2 year from the date of grant of the Performance Right.
- Class O:** the Class O Performance Rights will convert into an equivalent number of Shares upon completion of any RC drilling program at the Uis Lithium Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O (equivalent) across not less than five (5) individual drill holes within 3 years from the date of grant of the Performance Right.
- Class P:** the Class P Performance Rights will convert into an equivalent number of Shares upon achievement of a JORC (or NI43-101) compliant resource of >5,000,000 tonnes @1.0% Li₂O (equivalent) the Uis Lithium Project within 3 years from the date of grant of the Performance Right.
- Class Q:** the Class Q Performance Rights will convert into an equivalent number of Shares upon achievement of a 20-day VWAP share price >AUD\$1.00 within 3 years from the date of grant of the Performance Right.
- Class R:** the Class R Performance Rights will convert into an equivalent number of Shares upon the achievement of a 20-day VWAP share price >/AUD\$0.60 within 2 years from the date of grant of the Performance Right.
- Class S:** the Class S Performance Rights will convert into an equivalent number of Shares upon the achievement of a 20-day VWAP share price >/AUD\$0.80 within 3 years from the date of grant of the Performance Right.
- Class T:** the Class T Performance Rights will convert into an equivalent number of Shares upon completion by the Company of at least 3,000 of diamond drilling at the Uis Lithium Project within 3 years from the date of the grant of the Performance Right.
- Class U:** the Class U Performance Rights will convert into an equivalent number of Shares upon delivery of a JORC (2012) minerals resource at the Uis Lithium Project of >5Mt @ 1.0% Li₂O within 4 years from the date of the grant of the Performance Right.
- Class V:** the Class V Performance Rights will convert into an equivalent number of Shares upon completion of a scoping study at the Uis Lithium Project generated an NPV of >US\$100M and an IRR >20% using a discount factor of 8% within 5 years from the date of grant of the Performance Right.

NOTE 14: SHARE-BASED PAYMENTS (CONTINUED)

Valuation of Performance Rights issued

Askari has market related and non-market related performance rights.

Market related performance rights

Market related performance rights were valued using Hoadly Trading and Investment Tool Barrier 1 valuation model.

The fair value of the market related performance rights issued were based on the following:

| Type of performance right: | Class Q | Class Q | Class R | Class S |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Valuation date | 20/02/23 | 01/08/23 | 15/05/23 | 15/05/23 |
| Spot price \$ | 0.5650 | 0.2900 | 0.4050 | 0.5050 |
| Barrier price \$ | 1.00 | 1.00 | 0.60 | 0.80 |
| Expiry date | 20/02/26 | 01/08/26 | 18/07/25 | 18/07/26 |
| Risk free rate | 3.61% | 3.75% | 3.14% | 3.11% |
| Volatility factor | 90% | 90% | 90% | 90% |

Valuation

| | | | | |
|---|----------------|--------------|--------------|--------------|
| Number of performance rights issued | 1,812,500 | 200,000 | 100,000 | 100,000 |
| Fair value per performance right \$ | 0.4457 | 0.1706 | 0.3266 | 0.3249 |
| Valuation \$ | 807,777 | 34,113 | 32,655 | 32,485 |
| Cumulative value expensed to 31 December 2023 \$ | 231,425 | 6,711 | 7,416 | 4,920 |

Non-market related performance rights

The Company did an assessment of the non vested Classes B, E,G ,I, J, K, N, O, P, T, U and V which have non-market performance based milestones and concluded, with the exception of Class N, as all the projects were still at the greenfields/early exploration stage, there was insufficient data and understanding of mineralisation to make a determination that it was likely that the Performance Rights milestones could be achieved. Consequently no value has been assigned to them at this time. The Company will reassess this position every 6 months, in line with statutory reporting requirements and in accordance with AASB 2 – Share Based Payments.

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

NOTE 14: SHARE-BASED PAYMENTS (CONTINUED)

The fair value of the non-market related performance rights issued were based on the following:

| Type of performance right: | Class N | Class N | Class O | Class P | Class T |
|---|------------------|----------------|----------------|----------------|----------------|
| Number of options issued | 1,812,500 | 200,000 | 200,000 | 200,000 | 200,000 |
| Date granted | 20/02/23 | 01/08/23 | 11/08/23 | 11/08/23 | 10/07/23 |
| Share price at date granted/contract date \$ | 0.5650 | 0.290 | 0.290 | 0.175 | 0.320 |
| Valuation \$ | 1,024,063 | 58,000 | 58,000 | 35,000 | 64,000 |
| Cumulative value expensed to 31 December 2023 \$ | 1,024,063 | 58,000 | - | - | - |

| Type of performance right: | Class U | Class V |
|---|----------------|----------------|
| Number of options issued | 300,000 | 400,000 |
| Date granted | 10/07/23 | 10/07/23 |
| Share price at date granted/contract date \$ | 0.320 | 0.320 |
| Valuation \$ | 96,000 | 128,000 |
| Cumulative value expensed to 31 December 2023 \$ | - | - |

Options on issue

Half-year ended 31 December 2023

All options on issue relate to share-based payments to directors or employees, brokers and consultants for services provided. All options have fully vested. The following options are on issue at 31 December 2023:

| Grant Date | Expiry Date | Exercise Price | Balance at 01 Jul 2023 | Issued during the 6 months | Exercised during the 6 months | Cancelled or Expired during the 6 months | Balance at 31 Dec 2023 |
|-------------------|--------------------|-----------------------|-------------------------------|-----------------------------------|--------------------------------------|---|-------------------------------|
| | | | Number | Number | Number | Number | Number |
| 25 Jun 2021 | 25 Jun 2024 | \$0.25 | 2,500,000 | - | - | - | 2,500,000 |
| 6 Sep 2021 | 5 Sep 2023 | \$0.25 | 80,000 | - | - | (80,000) | - |
| 10 Nov 2021 | 31 Oct 2024 | \$0.25 | 637,815 | - | - | - | 637,815 |
| 22 Dec 2021 | 21 Dec 2023 | \$0.27 | 300,000 | - | - | (300,000) | - |
| 01 Feb 2022 | 31 Oct 2024 | \$0.25 | 350,000 | - | - | - | 350,000 |
| 15 May 2023 | 15 May 2026 | \$0.80 | 2,500,000 | - | - | - | 2,500,000 |
| 12 Dec 2023 | 21 Dec 2023 | \$0.28 | - | 1,500,000 | - | - | 1,500,000 |
| | | | 6,367,815 | 1,500,000 | - | (380,000) | 7,487,815 |

| | |
|---|------------|
| Weighted average remaining contracted life of options (Years) | 1.66 Years |
| Weighted average exercise price | \$0.44 |

NOTE 14: SHARE-BASED PAYMENTS (CONTINUED)

Valuation of options issued

There were 1,500,000 options issued during the half year ended 31 December 2023. The fair value at grant date was determined using the Hoadley ES02 valuation model that takes into account the valuation date, the spot price, the exercise price, the vesting date, the term of the option, and expected price volatility of the underlying share, and the risk-free interest rate for the term of the option. The fair value of the options issued during the current year were based on the following:

| | Options issued to issuer of Redeemable note |
|----------------------------|--|
| Number of options issued | 1,500,000 |
| Exercise price \$ | 0.28 |
| Spot price at date granted | 0.175 |
| Risk free rate | 3.75% |
| Volatility factor | 95% |
| Years to expiry | 3 |
| Fair value per option | 0.0774 |

A total of 1,439,761 shares were issued during the period and were valued at \$249,055. These shares were issued in relation to services performed and an establishment fee. The shares were valued at market price on the day the services were deemed to complete. Refer to Note 12.

NOTE 15: FAIR VALUE

The fair value of financial assets and financial liabilities measured on a non-recurring fair value basis approximates their carrying amount at balance date.

NOTE 16: CONTINGENT LIABILITIES

Royalty

A 1% Net Smelter Royalty is payable on the tenements acquired via the acquisition of all the issued capital of First Western Gold Pty Ltd.

Contingent Consideration

Springdale Project

Under the terms of the agreement to acquire the Springdale Gold project a Performance Bonus of 450,000 fully paid shares is payable :

In the event that the Purchasers delineates, as verified by an independent competent person, a JORC (2012) Mineral Resources on the tenement of at least 100,000 ounces of gold using a cut-off grade of not less than 0.6 g/t within 3 years of the Settlement Date, the Company agrees to immediately issue 450,000 fully paid ordinary shares in the capital of the company to the Vendor (or Vendor's nominee)

NOTE 16: CONTINGENT LIABILITIES (CONTINUED)

Uis Lithium-Tantalum-Tin Project (EPL 7345) (90%)

Under the terms of the agreement to acquire 90% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

- (i) \$450,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the Licence within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and
- (ii) \$750,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and
- (iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.
- (iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

Uis Lithium-Tantalum-Tin Project (EPL 7345) (10%)

Under the terms of the agreement to acquire 10% of the Uis Lithium-Tantalum-Tin Project (EPL 7345), the following deferred consideration exists:

- (i) \$45,000 worth of Shares (Milestone One Shares), subject to the completion of a reverse circulation (RC) drilling program(s) at the Licence of not less than 4,000m, where at least ten (10) RC drill holes intersects a mineralised interval containing a minimum lithium-oxide (Li₂O) grade of 10 percent (Li₂O equivalent)/ metre across not less than ten (10) individual drill holes anywhere over the Licence within 12 months of execution of this Agreement (Milestone One). For example, if +0.5% Li₂O eq. over 20m is attained across at least ten (10) individual drill holes anywhere over the Licence, Milestone Two is satisfied. The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the results of the relevant successful RC drilling program are announced to ASX by the Purchaser; and

NOTE 16: CONTINGENT LIABILITIES (CONTINUED)

- (ii) \$75,000 worth of Shares (Milestone Two Shares), subject to the Purchaser announcing to ASX a JORC (2012) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O on the Licence within 24 months of execution of this Agreement (Milestone Two Resource). The Milestone Two Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP prior to the day on which the relevant resource is announced to ASX by the Purchaser, (together, the Milestone Consideration); and
- (iii) with effect on and from Settlement, to grant the Vendor a royalty of 1.5% of the net smelter return on all minerals produced from the Licence by the Purchaser or its successors in title (Royalty), which shall otherwise be granted on customary (AMPLA) terms.
- (iv) In the event that Milestone One is not achieved, but the Purchaser continues with exploration and declares a Milestone Two Resource, 100% of the Milestone One Shares will be issued to the Vendor upon the issue of Milestone Two Shares on the same terms as they would have been issued pursuant to (i).

Hillside Lithium Project

Under the terms of the agreement to acquire the Hillside Lithium Project, the following deferred consideration exists:

- (i) AS2 agrees to issue the Vendors (or its nominee) A\$500,000 worth of fully paid ordinary shares in AS2 (M2 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon completion of an RC drilling program at the Project where the RC drilling program intersects a mineralised interval of not less than 10m @ 1% Li₂O across not less than ten (10) individual drill holes. The M2 Shares will be issued within 7 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser; (M2 Consideration Shares)
- (ii) AS2 agrees to issue the Vendors (or its nominee) A\$1,000,000 worth of fully paid ordinary shares in AS2 (M3 Shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 upon achievement of a JORC (2012) (or NI 43-101) compliant resource of >5,000,000 tonnes @ 1.0% Li₂O. The M3 Shares will be issued within 7 business days of the satisfaction of Milestone Three, at a deemed issue price equal to the 10-day VWAP up to and including the day on which the relevant announcement is made to ASX by the Purchaser. (M3 Consideration Shares) (together, the Milestone Consideration); and
- (iii) with effect on and from Settlement, to grant the Vendors a royalty of 1.0% of the net smelter return on all minerals produced from the Licence by the Purchaser (Royalty), which shall otherwise be granted on customary (AMPLA) terms.

NOTE 16: CONTINGENT LIABILITIES (CONTINUED)

Green Lithium project that includes Exclusive Prospecting Licence (EPL)7626

Under the terms of the agreement to acquire the Green Lithium Project, the following deferred consideration exists:

- (i) AS2 agrees to issue the Vendors (or its nominee) A \$300,000 worthy of fully paid ordinary shares in AS2 (M1 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser completes a minimum 2,000, RC drilling program intersects a minimum percent per metre interval of 10 percent/metre across not less than ten individual drill holes anywhere over the Project. Escrow conditions that apply to the M1 shares are as follows:
 - i. 70% of the M1 shares will be subject to a 12 month voluntary escrow;
 - ii. 15% of the M1 shares will be subject to a 6 month voluntary escrow; and
 - iii. 15% of the M1 shares will be subject to a 3 month voluntary escrow.

- (ii) AS2 agrees to issue the Vendors (or its nominee) A \$400,000 worth of fully paid ordinary shares in AS2 (M2 shares) at a deemed issue price equal to the 10-day VWAP of the securities of AS2 up until the day upon which the Purchaser signs off on a JORC (2012) (or NI 43-101) compliant resource of greater than 5,000,000 tonnes @ 1.0% Li2O. Escrow conditions that apply to the M2 shares are as follows:
 - iv. 70% of the M2 shares will be subject to a 12 month voluntary escrow;
 - v. 15% of the M2 shares will be subject to a 6 month voluntary escrow; and
 - vi. 15% of the M2 shares will be subject to a 3 month voluntary escrow.

Purchase of Northern Territory tenement EL32804

Through its exclusivity deal with Consolidated Lithium Trading Pty Ltd, the Company has a 12 month option to purchase 100% interest in Northern Territory tenement EL32804 (Barrow Creek Lithium Project) by paying Consolidated Lithium Trading Pty Ltd or its nominee a total of \$1,000,000 in either cash or shares, with a minimum payable in cash of 30%. This option term of 12 months can be extended in 12 month intervals on up to 2 occasions for a payment of \$50,000 and \$80,000 respectively.

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

NOTE 17: COMMITMENTS

Exploration expenditure commitments

Minimum expenditure requirements on the company's mineral tenements are as follows:

| Project Name | Tenement Number | Status | Location | Minimum Expenditure Amount |
|--------------------------------|------------------------|---------------|-----------------|-----------------------------------|
| Springdale Copper-Gold Project | EL9217 | Granted | NSW | \$45,000 |
| Horry Copper Project | E80/5313 | Granted | WA | \$10,000 |
| Callawa Copper Project | E45/5842 | Granted | WA | \$52,000 |
| Burracoppin Gold Project | E70/6127 | Granted | WA | \$20,000 |
| Myrna's Hill | E45/4907 | Granted | WA | \$50,000 |
| Mt Maguire Gold Project | E52/3718 | Granted | WA | \$20,000 |
| Mt Maguire Gold Project | E52/3719 | Granted | WA | \$20,000 |
| Burracoppin Gold Project | E70/5049 | Granted | WA | \$50,000 |
| Red Peak Lithium Project | E52/4025 | Granted | WA | \$142,000 |
| Crossroads Project | E70/5997 | Granted | WA | \$15,000 |
| Crossroads Project | E70/5998 | Granted | WA | \$20,000 |
| Hillside Project | E45/6224 | Granted | WA | \$20,000 |
| Hillside Project | E45/5966 | Granted | WA | \$20,000 |
| Talga East Project | E45/5982 | Granted | WA | \$15,000 |
| Kokerboom project | EPL7345 | Granted | Namibia | nil |
| Earth Dimensions project | EPL 8535 | Granted | Namibia | nil |
| Green Lithium project | EPL7626 | Granted | Namibia | nil |

Total minimum commitment is \$499,000 (30 June 2023:\$ 449,000)

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

On 29 January 2024 Joseph Clarry joined the board and Chris Evans resigned.

The Company is currently in the process of raising capital.

On 27 February 2024, 2,012,500 performance rights were exercised and converted to ordinary shares on satisfaction of the milestones. The performance rights were issued to Directors and employees.

NOTE 19: RELATED PARTY TRANSACTIONS

There have been no additional related party transactions during the period.

NOTE 20: FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities measure at fair value on a non-recurring basis approximate their carrying amount at balance dates.

NOTE 21: RESTATEMENT OF COMPARATIVES

An error was identified in the prior period relating to the treatment of the costs to acquire Astral Dynamix Mining Investment CC EPL7626. These costs were expensed through the profit and loss in error on the basis that rights to tenure could not be determined. Subsequent investigation has confirmed the holder of the tenement being Green Lithium Pty Ltd, formerly Astral Dynamix Mining Investment CC and therefore in accordance with the Group's accounting policies to capitalise acquisition costs related to exploration projects, the comparative should be restated to reflect the nature of the transaction at the date.

| 30 June 2023 | \$ | \$ | \$ |
|---------------------|-----------------|-----------------|-----------------|
| | Original | Adjusted | Restated |
| Exploraton asset | 8,289,855 | 375,000 | 8,664,855 |
| Retained earnings | (8,830,854) | 375,000 | (8,455,854) |

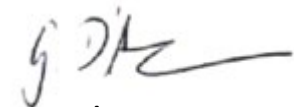
**ASKARI METALS LIMITED
DIRECTORS' DECLARATION
FOR THE HALF - YEAR ENDED 31 DECEMBER 2022**

In the opinion of the Directors of Askari Metals Limited (the "Company"):

- 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 consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gino D'Anna

Director

15 March 2024

Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Askari Metals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Askari Metals Limited ("the Company") 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, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

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

Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates 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.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

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

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2024



D I Buckley
Partner