



Talisman Mining Limited

ABN 71 079 536 495

Financial report for the half-year ended

31 December 2023

Corporate Directory

Board of Directors

| | |
|--------------------|------------------------|
| Mr Kerry Harmanis | Non-Executive Chairman |
| Mr Andrew Munckton | Managing Director |
| Mr Brian Dawes | Non-Executive Director |
| Mr Jeremy Kirkwood | Non-Executive Director |
| Mr Peter Benjamin | Non-Executive Director |

Company Secretary

Mr Alexander Neuling

Registered and Principal Office

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West Perth, Western Australia 6005
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Fax: +61 8 9382 8200
Website: www.talismanmining.com.au

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, Western Australia 6000
Tel: +61 8 9227 7500

Share Registry

Link Market Services
Level 12, QV1 Building
250 St George Terrace
Perth, Western Australia 6000
Tel: +61 8 9211 6670

Securities Exchange Listing

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX code: TLM

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Review of Operations

Lachlan Copper-Gold Project

Talisman’s Lachlan Project consists of four discrete project areas – Central Lachlan, Dandaloo Copper, Hillston Copper-Gold and Elvis Porphyry Copper-Gold projects which combined cover over 6,400km² of granted exploration tenure in the highly prospective Cobar Superbasin and Junee-Narromine Volcanics mineral belts of NSW (Figure 1). Regionally the Cobar Basin is a well-established mining district hosting several large long-life gold and base metals operating mines and also hosts several major recent mineral discoveries.

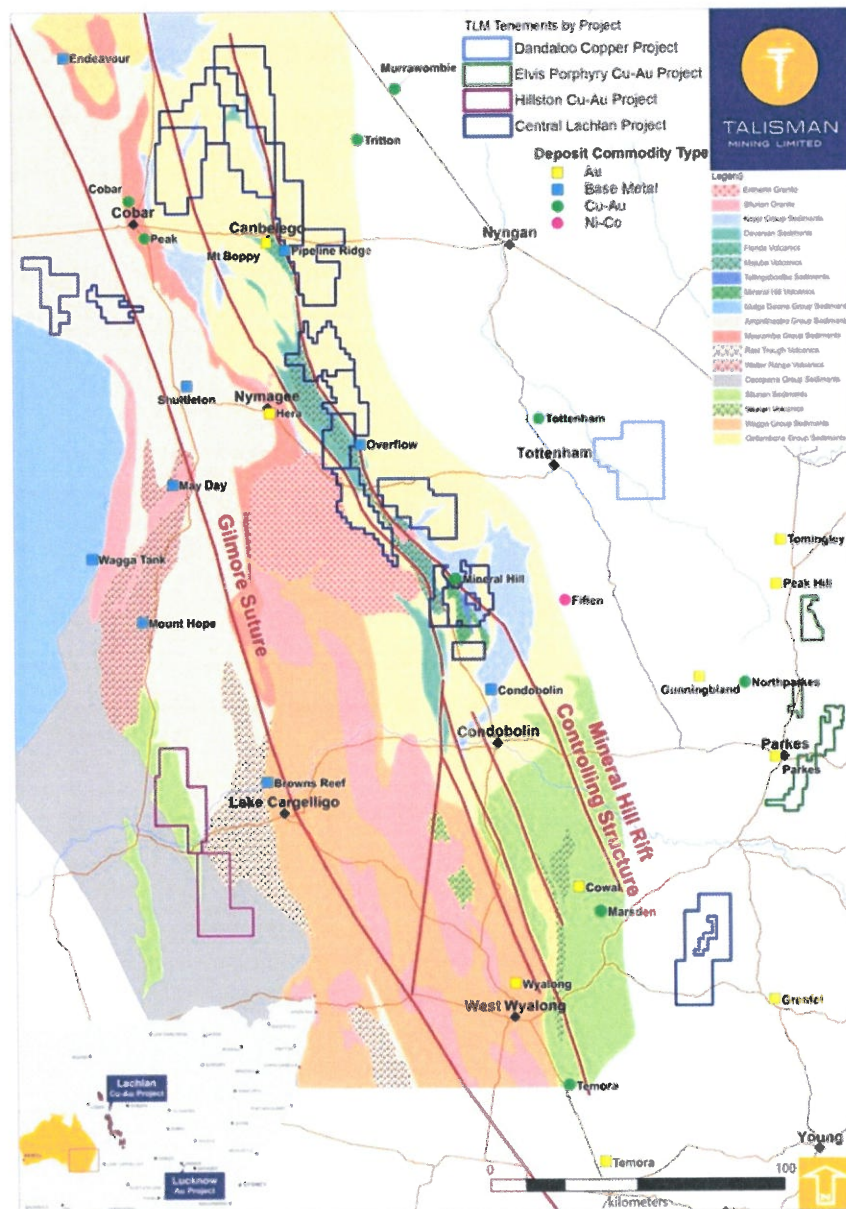


Figure 1: Lachlan Copper-Gold Project tenure and simplified geology.

Talisman’s exploration efforts in the December 23 half focused at the Central Lachlan Project testing the north-northwest trending rift controlling structures along the eastern edge of the basin. Proximity to the margins of major basin faults as well as deep seated regional basement lineament structures and zones of high strain are important factors for mineral deposit formation and Talisman has a meaningful tenure position on this Cobar Basin rift margin.

The Company has identified multiple gold and base metal exploration targets at Central Lachlan. Prospects including the Rip n Tear, Durnings/Kaolin Shaft, Noisy Ned and Carpina North targets were tested with an initial 7,200m RC drilling program in the December half. See Figure 2.

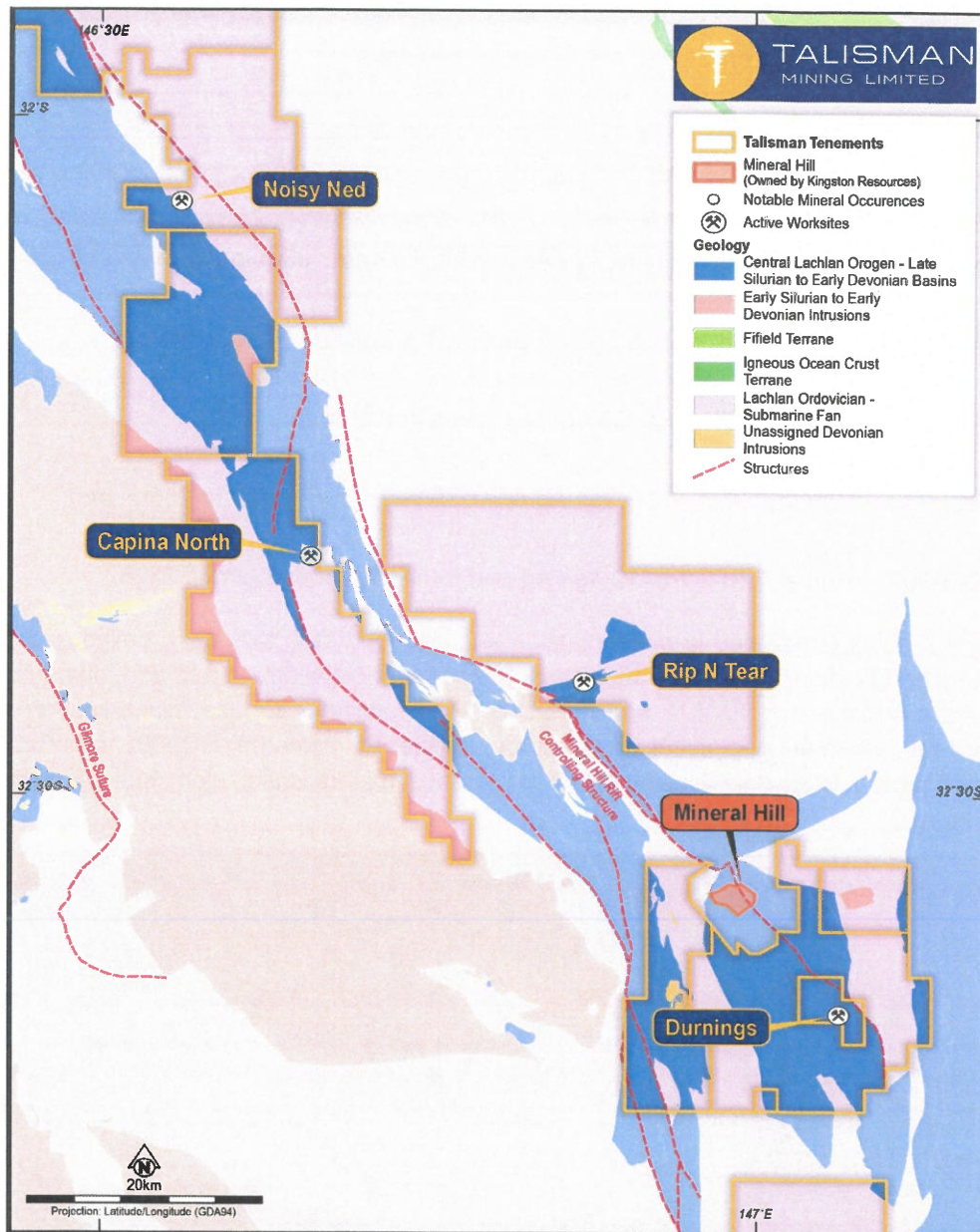


Figure 2 – Lachlan Project location plan highlighting prospect locations along the Canbelego-Mineral Hill Volcanic Belt.

Significant mineralised positions were intersected at two of the four prospects in this initial work including;

- **192m at 1.3% Pb (lead), 10g/t Ag (silver) and 0.07% Zn (Zinc) from 40m** in the discovery hole MYRC0002 at Rip n Tear and
- **42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.4% Cu (copper) and 1.93g/t Au (gold) from 244m** in discovery hole DRRC0006 at Durnings.

Additional follow up RC and diamond drilling programs at both prospects followed the initial discovery holes.

Rip n Tear

The Rip n Tear prospect is located approximately 50km north-northwest of Condobolin.

A large conductive anomaly was identified at the prospect during the 2022 airborne geophysical program and followed up with a ground based Moving Loop electromagnetic (MLEM) survey in the first half of 2023 that identified an extensive anomaly.

RC drilling commenced in September 2023 to test the peak chargeable positions within the anomaly with seven (7) RC holes MYRC0001 to MYRC0007. Six of the first seven RC holes recorded strong Lead-Silver

intersections with standout assay results coming from MYRC0002 and MYRC0003 approximately 1000m apart at the northern MLEM anomaly. RC drilling results included:

- MYRC0002 – 192m at 1.32% Pb, 10.1g/t Ag, 0.06% Zn from 40m to 232m end-of-hole.
- MYRC0003 – 80m at 1.56% Pb, 14.7g/t Ag, 0.11% Zn from 188m to 268m end-of-hole.
- MYRC0004 – 18m at 0.28% Pb, 5.2g/t Ag and 0.01% Zn from 142m to 160m.
- MYRC0005 – 6m at 0.81% Pb and 5.6g/t Ag from 44m to 50m.
- MYRC0006 – 10m at 0.85% Pb, 3.3g/t Ag and 0.02% Zn from 246m to 256m; and
- MYRC0007 – 10m at 0.81% Pb, 12.4g/t Ag and 0.04% Zn from 222m to 232m.

A number of RC holes terminated in mineralisation and diamond core tails were drilled and successfully extended the mineralisation to between 100m and 200m downhole width. In addition, diamond core holes were drilled from surface (MYDD0012 and MYDD0013) to test near surface mineralisation and provide detailed structural data to aid geological interpretation. Further RC holes (MYRC0008 to MYRC0011) were drilled at approximately 500m hole spacing to test the extent of mineralisation along strike from the discovery holes. See Figure 3.



Figure 3 – Rip n Tear RC drilling over MLEM Geophysical survey image.

Durnings

The Durnings Project is located approximately 25km north of Condobolin and 10km south of the Mineral Hill mine operated by Kingston Resources. See Figure 4.

A large conductive anomaly was identified at the prospect during the 2022 airborne geophysical program and followed up with a ground based Gradient Array Induced Polarisation (GAIP) survey in the first half of 2023 that identified an extensive anomaly.

The Durnings prospect was previously drilled with limited RC drilling at a subsidiary target called Kaolin Shaft. Previous results at Durnings include narrow zones of moderate grade Lead-Zinc-Silver-Copper-Gold mineralisation such as

- DRRC0001 8m at 0.27% Pb, 6.3g/t Ag, 0.36% Zn, 0.77% Cu, 6.3g/t Au from 82m
- DRRC0002 12m at 7.72g/t Ag from 74m
- DRRC0003 8m at 15.98g/t Ag and 0.15g/t Au from 98m
- DRRC0004 14m at 7.14g/t Ag and 0.22g/t Au from 64m
- DRRC0005 10m at 5.52g/t Ag from 34m

A 2,800m RC drilling program was completed in the December 2023 half with discovery hole DRRC0006 returning two zones of wide, moderate grade intersections with the lower zone returning a 6m zone of high grade, multi-element mineralisation. Results include:

DRRC0006

- **24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m to 42m and;**
- **42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 244m to 286m end of hole (eoh) including:**
 - **20m at 3.9% Pb, 45.2g/t Ag, 2.1% Zn, 0.16% Cu and 0.73g/t Au from 260m to 280m**
 - **6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au from 274m to 280m.**

DRRC0007

- 8m at 0.5% Pb, 2.1g/t Ag, 1.3% Zn, 0.02% Cu, 0.11g/t Au from 166m to 198m.

DRRC0008

- 28m at 0.4% Pb, 7.8g/t Ag, 0.7% Zn, 0.02% Cu, 0.11g/t Au from 4m to 32m including:
 - 10m at 0.5% Pb, 10.8g/t Ag, 1.8% Zn, 0.03% Cu, 0.15g/t Au from 22m to 32m
- 30m at 0.4% Pb, 2.7g/t Ag, 0.8% Zn, 0.01% Cu, 0.07g/t Au from 124m to 154m

DRRC0009

- 4m at 0.1% Pb, 14.1g/t Ag, 0.1% Zn, 0.77% Cu, 0.42g/t Au from 32m to 36m and;
- 6m at 0.5% Pb, 5.4g/t Ag, 0.7% Zn, 0.19% Cu, 0.29g/t Au from 74m to 80m:

DRRC0010

- 10m at 0.9% Pb, 7.1g/t Ag, 2.2% Zn, 0.04% Cu, 0.24g/t Au from 156m to 166m and
- 10m at 0.4% Pb, 3.9g/t Ag, 0.7% Zn, 0.01% Cu, 0.39g/t Au from 232m to 242m end of hole.

In addition to the intersections received in the initial RC drilling program in DRRC0006 to DRRC0010 the earlier geophysical survey identified a larger GAIP target located to the east which will warrant drill testing in the first half of 2024. See Figure 4.

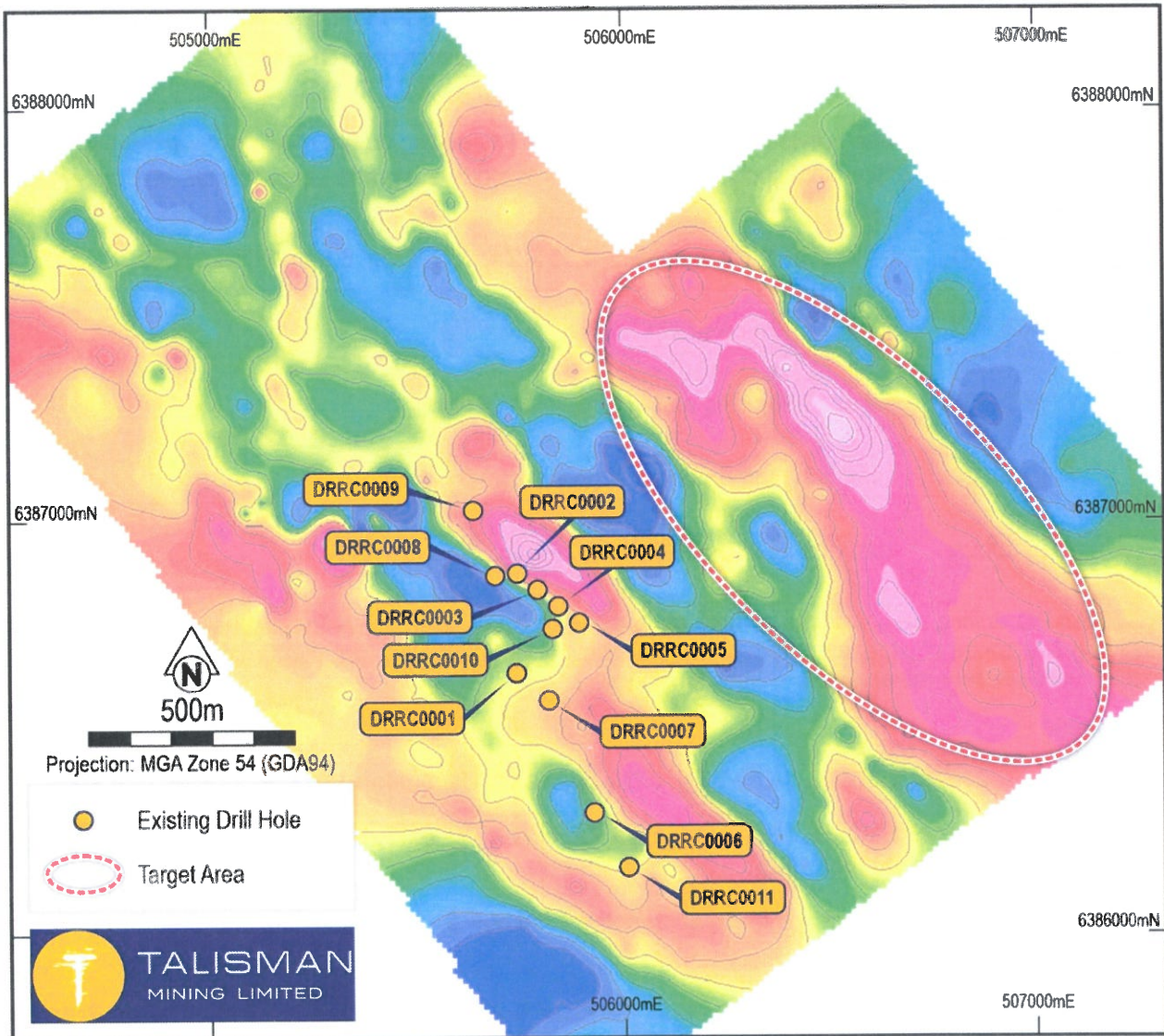


Figure 4 – Durnings - Other Targets over GAIP survey image.

Future Exploration Activities

Central Lachlan Lead-Zinc-Silver-Copper-Gold Project

Talisman has prioritised the Rip n Tear and Durnings projects for further testing of the significant potential highlighted in the discovery holes drilled during December 2023 programs. These areas and the testing of the large, additional GAIP anomaly at Durnings will dominate the exploration efforts for the majority of the first half of 2024.

Other prospective targets within the Central Lachlan land package remain to be tested and will be prioritised as results warrant and resources become available.

Mabel Creek Copper-Gold Project

The Mabel Creek project located approximately 30km north-west of Coober Pedy in South Australia was acquired in 2023 from First Gold P/L.

The project covers approximately 1,048 square Km of tenure within the Gawler Craton, Australia's premier Iron Oxide Copper Gold (IOCG) province. The Gawler Craton is home to some of Australia's largest copper-gold deposits and producing mines including Olympic Dam, Prominent Hill, Carrapateena and Oak Dam.

The exploration program to date has consisted of data acquisition, integration and interpretation from both the vendor of the project and the Geological Survey of South Australia.

In early 2024 Heritage surveys were completed with the Native Title holders, AMYAC and ongoing geophysical surveys are anticipated to commence in the March quarter 2024, followed by maiden drilling programs scheduled to commence in the June half 2024.

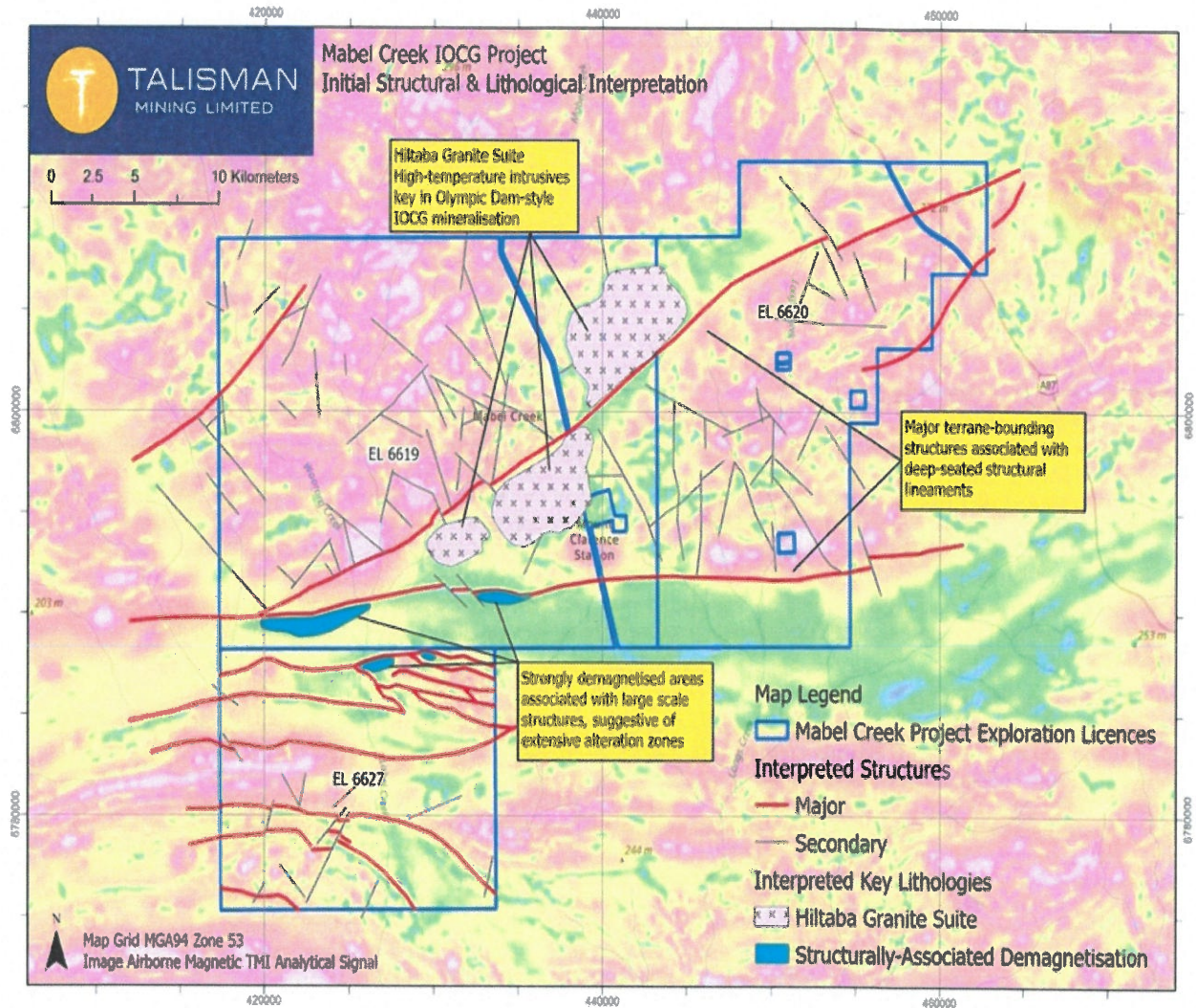


Figure 5. Mabel Creek structural interpretation over magnetics.

Corporate

Royalties

As previously announced to the ASX¹, Talisman holds an uncapped 1% gross revenue royalty on the sale of iron ore (and other minerals and metals) from Mineral Resources Limited's (ASX: MIN) (MRL) Wonmunga Iron Ore Mine (Wonmunga) located in the Pilbara region of Western Australia. Iron ore production commenced at Wonmunga in March 2021 and is currently operating at its designed production output of 6 million tonnes per annum (Mtpa). Additionally, MRL has announced that it has received the required approvals to potentially expand Wonmunga's production output up to 10Mtpa².

During the reporting period Talisman received royalties from iron ore sales at Wonmunga totalling \$3.8 million.

¹ Refer Talisman ASX announcements dated 01 October 2010, 17 February 2011, 15 April/21 May/30 July and 18 October 2021 for full details.

² Refer MRL ASX announcement "FY21 Annual Report to shareholders" dated 8 October 2021.

New Project Opportunities

During the reporting period, Talisman's business development team continued to review potential base and precious metals growth opportunities in Australia and elsewhere with the aim of identifying quality assets with the potential to create long-term shareholder value.

Available growth opportunities (regardless of stage of development) in most commodities continue to remain fully valued, and Talisman is adopting a judicious approach to the review of opportunities to ensure only value accretive transactions that have the potential to create long-term shareholder value are pursued.

Competent Person's Statement

Information in this half year financial report that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sharp consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

No new information that is considered material is included in this report. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this report.

Forward-Looking Statements

This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Directors' Report

The Directors of Talisman Mining Limited (the Company) submit the financial report of the consolidated entity (referred to hereafter as the Group) for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

| | |
|--------------------|--|
| Mr Kerry Harmanis | Non-Executive Chairman |
| Mr Andrew Munckton | Managing Director (appointed 21 August 2023) |
| Mr Jeremy Kirkwood | Non-Executive Director |
| Mr Brian Dawes | Non-Executive Director |
| Mr Peter Benjamin | Non-Executive Director |

Principal Activities

The principal activity of the Group during the course of the financial half-year was exploration for base and precious metals, including copper, copper-gold, gold and nickel.

Financial Performance and Financial Position

During the half-year the Group reported a loss after tax of \$1.179 million (half-year to 31 December 2022: profit after tax \$0.763 million). The Group spent \$4.081 million on exploration expenditure in New South Wales and South Australia for continuing operations during the half-year (half-year to 31 December 2022: \$1.426 million).

As at 31 December 2023 the Group had net assets of \$9.655 million (30 June 2023: \$10.715 million) including \$7.426 million of cash and cash equivalents (30 June 2023: \$9.756 million).

Rounding Off of Amounts

The Company has applied the relief available to it in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and accordingly certain amounts included in this half-year report have been rounded off to the nearest \$1,000 (where rounding is applicable). The Company is an entity to which the legislative instrument applies.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the following page and forms part of this Directors' Report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



.....
Andrew Munckton
Managing Director
28 February 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Talisman Mining 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
28 February 2024



M R Ohm
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

| | Note | 31 Dec 23 \$ '000 | 31 Dec 22 \$ '000 |
|--|------|----------------------|----------------------|
| Continuing operations | | | |
| Revenue | 2 | 145 | 100 |
| Other income | 2 | 4,222 | 3,254 |
| Employee benefits expense | 2 | (929) | (735) |
| Exploration expenditure expensed as incurred | 4 | (4,081) | (1,426) |
| Administrative expenses | | (275) | (231) |
| Legal and corporate advisory expense | | (131) | (100) |
| Finance costs | | (2) | (6) |
| Occupancy expenses | | (3) | (3) |
| Net fair value loss on investments | 9 | (25) | - |
| Depreciation and amortisation expense | | (100) | (90) |
| (Loss) / profit before income tax expense | | (1,179) | 763 |
| Income tax expense | 3 | - | - |
| (Loss) / profit after tax from continuing operations | | (1,179) | 763 |
| Net (loss) / profit for the period | | (1,179) | 763 |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive (loss) / income for the period | | (1,179) | 763 |

Earnings per share

| | | | |
|---|---|--------|------|
| Basic (loss) / earnings per share (cents per share) | 6 | (0.63) | 0.41 |
| Diluted (loss) / earnings per share (cents per share) | 6 | (0.63) | 0.41 |

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

| | Note | 31 Dec 23 \$ '000 | 30 Jun 23 \$ '000 |
|---|------|----------------------|----------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 7,426 | 9,756 |
| Trade and other receivables | | 1,898 | 1,240 |
| Inventories | | - | 25 |
| Total Current Assets | | 9,324 | 11,021 |
| Non-Current Assets | | | |
| Other receivables | | 242 | 232 |
| Property, plant and equipment | | 504 | 550 |
| Right-of-use assets | 8 | 42 | 78 |
| Deferred exploration and evaluation expenditure | 4 | 300 | 300 |
| Financial assets | 9 | 475 | - |
| Total Non-Current Assets | | 1,563 | 1,160 |
| Total Assets | | 10,887 | 12,181 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 1,077 | 1,056 |
| Provisions | | 100 | 318 |
| Lease liabilities | 10 | 46 | 79 |
| Total Current Liabilities | | 1,223 | 1,453 |
| Non-Current Liabilities | | | |
| Lease liabilities | 10 | - | 6 |
| Provisions | | 9 | 7 |
| Total Non-Current Liabilities | | 9 | 13 |
| Total Liabilities | | 1,232 | 1,466 |
| Net Assets | | 9,655 | 10,715 |
| Equity | | | |
| Issued capital | 5 | 32,222 | 32,222 |
| Reserves | 5 | 276 | 332 |
| Accumulated losses | | (22,843) | (21,839) |
| Total Equity | | 9,655 | 10,715 |

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 \$ '000 | Accumulated Losses \$ '000 | Share-based Payments Reserve \$ '000 | Total Equity \$ '000 |
|--|------------------------------|----------------------------------|---|----------------------------|
| Balance at 1 July 2022 | 32,122 | (22,232) | 413 | 10,303 |
| Profit for the period | - | 763 | - | 763 |
| Total comprehensive income for the period | - | 763 | - | 763 |
| Recognition of share-based payments | - | - | 87 | 87 |
| Unlisted options lapsed | - | 327 | (327) | - |
| Balance at 31 December 2022 | 32,122 | (21,142) | 173 | 11,153 |
| Balance at 1 July 2023 | 32,222 | (21,839) | 332 | 10,715 |
| Loss for the period | - | (1,179) | - | (1,179) |
| Total comprehensive loss for the period | - | (1,179) | - | (1,179) |
| Recognition of share-based payments | - | - | 119 | 119 |
| Unlisted options lapsed | - | 175 | (175) | - |
| Balance at 31 December 2023 | 32,222 | (22,843) | 276 | 9,655 |

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2023

| | Note | 31 Dec 23 \$ `000 | 31 Dec 22 \$ `000 |
|---|------|----------------------|----------------------|
| | | inflows/(outflows) | |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,465) | (925) |
| Payments for exploration and evaluation | | (4,220) | (1,516) |
| Transactions costs related to borrowings | | (2) | (6) |
| Interest received | | 145 | 100 |
| Government grants | | 55 | - |
| Royalty receipts | | 3,794 | 3,527 |
| Net cash (used in) / provided by operating activities | | (1,693) | 1,180 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | (19) | (257) |
| Payments for investments | 9 | (500) | - |
| Proceeds from disposal of tenements | | 9 | - |
| Transfer to security deposits | | (88) | (208) |
| Net cash used in investing activities | | (598) | (465) |
| Cash flows from financing activities | | | |
| Repayment of lease liabilities | | (39) | (34) |
| Net cash used in financing activities | | (39) | (34) |
| Net (decrease) / increase in cash held | | (2,330) | 681 |
| Cash and cash equivalents at the beginning of the period | | 9,756 | 8,908 |
| Cash and cash equivalents at the end of the period | | 7,426 | 9,589 |

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements

For the Half-Year Ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial statements comprise the consolidated condensed half-year financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Company and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company under ASIC Legislative Instrument 2016/191. The Company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period except for the impact of the new Standards and Interpretations effective 1 July 2023 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised standards

New Standards and Interpretations applicable for the half year ended 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

Statement of compliance

The interim financial statements were authorised for issue on 28 February 2024.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Financial assets at fair value through profit or loss

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial assets are recorded at fair value through profit or loss. The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. The fair values of financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income (FVOCI). The Group did not make an irrevocable election to account for the investment in listed equity securities at FVOCI, so subsequent movements in fair value in equity instruments have been recorded in the profit or loss as required by AASB 9. Dividends from these investments are recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Going concern

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

2. REVENUE AND EXPENSES

| Revenue | Half-year ended 31 Dec 23 \$ '000 | Half -year ended 31 Dec 22 \$ '000 |
|---------|---|--|
|---------|---|--|

Profit for the period includes the following revenue:

| | | |
|----------------------|------------|------------|
| Bank interest | 145 | 100 |
| <i>Total revenue</i> | 145 | 100 |

| Other income | Half-year ended 31 Dec 22 \$ '000 | Half -year ended 31 Dec 22 \$ '000 |
|--------------|---|--|
|--------------|---|--|

Profit for the period includes the following other income:

| | | |
|-------------------------------|--------------|--------------|
| Royalty income ⁽ⁱ⁾ | 4,162 | 3,248 |
| Other income | 60 | 6 |
| <i>Total other income</i> | 4,222 | 3,254 |

⁽ⁱ⁾ Royalty income represents the right to receive revenues from metals produced and sold by the operator of the mines in which the Group owns a royalty interest and are generally structured as a percentage of the gross revenue received by the producer for metals sold. The Group records revenue when control of the metals sold passes from the producer to the purchaser under the producers' relevant sales contracts.

| Other Expenses | Half-year ended 31 Dec 23 \$ '000 | Half -year ended 31 Dec 22 \$ '000 |
|----------------|---|--|
|----------------|---|--|

Profit for the period includes the following expenses:

| | | |
|---------------------------------------|------------|------------|
| <i>Employee benefits</i> | | |
| Other employee benefits | 810 | 648 |
| Non-cash share-based payment expenses | 119 | 87 |
| <i>Total employee benefits</i> | 929 | 735 |

3. INCOME TAX EXPENSE

| | Half-year ended 31 Dec 23 \$ '000 | Half-year ended 31 Dec 22 \$ '000 |
|--|---|---|
| The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows: | | |
| Accounting profit / (loss) before income tax | (1,179) | 763 |
| Income tax expense calculated at 30% (2022: 30%) | (354) | 229 |
| Non-Deductible Expenses | 37 | 27 |
| Tax losses and deferred tax balances not previously recognised | 317 | (256) |
| Income tax expense reported in the statement of profit or loss and other comprehensive income | - | - |

| | 31 Dec 23 \$ '000 | 30 Jun 23 \$ '000 |
|---|----------------------|----------------------|
| Unrecognised deferred tax balances | | |
| Deferred tax assets comprise of: | | |
| Tax losses carried forward | 5,421 | 5,004 |
| Impairment of financial assets | 45 | 45 |
| Provisions | 64 | 158 |
| Other deferred tax balances | 42 | 49 |
| | 5,572 | 5,256 |

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

| | Half-year ended 31 Dec 23 \$ '000 | Year ended 30 Jun 23 \$ '000 |
|--|---|------------------------------------|
| Costs carried forward in respect of areas of interest in the following phases: | | |
| Exploration and evaluation phase – at cost | | |
| Balance at beginning of the period | 300 | - |
| Acquisition of Mabel Creek tenements | - | 300 |
| Expenditure incurred | 4,081 | 5,124 |
| | 4,381 | 5,424 |
| Exploration expensed as incurred | (4,081) | (5,124) |
| Balance at end of the period | 300 | 300 |

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

| | Life to date project expenditure expensed | | Project Expenditure expensed in the period | |
|----------------------------|---|----------------------|--|----------------------|
| | 31 Dec 23 \$ '000 | 31 Dec 22 \$ '000 | 31 Dec 23 \$ '000 | 31 Dec 22 \$ '000 |
| Lachlan Copper-Gold | 24,320 | 3,977 | 17,078 | 1,422 |
| Lucknow Gold | 1,073 | 6 | 1,066 | 17 |
| Mabel Creek IOCG | 411 | 106 | - | - |
| Other Exploration Expenses | 431 | (8) | 313 | (13) |
| Continuing Operations | 26,235 | 4,081 | 18,457 | 1,426 |

5. ISSUED CAPITAL

| | Half-year ended 31 Dec 23 \$ | Year ended 30 Jun 23 \$ |
|------------------------|------------------------------------|-------------------------------|
| Ordinary shares | | |
| Issued and fully paid | 32,222,454 | 32,222,454 |

| | Half-year ended 31 Dec 23 | | Year ended 30 Jun 23 | |
|--|------------------------------|------------|-------------------------|------------|
| | Number | \$ | Number | \$ |
| Movements in ordinary shares on issue | | | | |
| Opening Balance | 188,320,349 | 32,222,454 | 187,739,497 | 32,122,454 |
| Issue of shares on exercise of options | - | - | 580,852 | 100,000 |
| Closing Balance | 188,320,349 | 32,222,454 | 188,320,349 | 32,222,454 |

| | Half-year ended 31 Dec 23 | | Year ended 30 Jun 23 | |
|---|------------------------------|-----------|-------------------------|-----------|
| | Number | \$ | Number | \$ |
| Movements in options over ordinary shares on issue | | | | |
| Opening Balance | 11,244,400 | 332,060 | 12,549,436 | 412,837 |
| Directors' and employees' remuneration | 6,518,500 | 118,932 | 7,486,000 | 246,140 |
| Unlisted options forfeited | (2,596,400) | (61,313) | (1,957,700) | (10,579) |
| Unlisted options lapsed | (3,851,300) | (114,168) | (6,833,336) | (316,338) |
| Closing Balance | 11,315,200 | 275,511 | 11,244,400 | 332,060 |

Share options are exercisable at various exercise prices. The options expire between 16 December 2025 and 7 December 2027.

The fair value of the equity-settled share options granted under the option plan is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

| October 2023 Options | Director ⁽ⁱⁱ⁾ |
|----------------------------------|--------------------------|
| | Option Tranche |
| Inputs into model | 1 |
| Exercise price | \$0.250 |
| Grant date share price | \$0.205 |
| Fair value | \$0.128 |
| Expected volatility | 90.1% |
| Risk-free interest rate | 3.7% |
| Dividend yield (%) | Nil |
| Vesting date | 31-Oct-2026 |
| Expected life of options (years) | 4 |

| December 2023 Options | Employee | Director ⁽ⁱⁱ⁾ |
|----------------------------------|----------------|--------------------------|
| | Option Tranche | Option Tranche |
| Inputs into model | 1 | 1 |
| Exercise price | \$0.264 | \$0.264 |
| Grant date share price | \$0.178 | \$0.205 |
| Fair value | \$0.104 | \$0.126 |
| Expected volatility | 89.3% | 90.1% |
| Risk-free interest rate | 4.0% | 3.7% |
| Dividend yield (%) | Nil | Nil |
| Vesting date | 07-Dec-2026 | 07-Dec-2026 |
| Expected life of options (years) | 4 | 4 |

⁽ⁱⁱ⁾ Director's options are subject to shareholder approval.

6. EARNINGS PER SHARE

Basic and diluted earnings per share

| | Consolidated | |
|---|------------------------------------|------------------------------------|
| | Half-year ended 31 Dec 23 \$ | Half-year ended 31 Dec 22 \$ |
| From continuing and discontinued operations | | |
| Basic earnings / (loss) per share (cents per share) | (0.63) | 0.41 |
| Diluted earnings / (loss) per share (cents per share) | (0.63) | 0.41 |

Earnings

| | Half-year ended 31 Dec 23 \$'000 | Half-year ended 31 Dec 22 \$'000 |
|--|--|--|
| Profit / (loss) from continuing operations used in the calculation of basic earnings per share | (1,179) | 763 |
| Profit / (loss) from continuing operations used in the calculation of diluted earnings per share | (1,179) | 763 |

Weighted average number of ordinary shares

The weighted average number of shares for the purposes of the calculation of basic and diluted earnings per share is as follows:

| | Consolidated | |
|---|--|--|
| | Half-year ended 31 Dec 23 Number | Half-year ended 31 Dec 22 Number |
| Weighted average number of shares for the purpose of basic earnings per share | 188,320,349 | 187,739,497 |
| Weighted average number of shares for the purpose of diluted earnings per share | 188,320,349 | 187,739,497 |

7. SEGMENT REPORTING

Segment Information

Talisman management has determined the operating segments based on the reports reviewed by the Board for strategic decision making. The Group operates in one geographical segment, being Australia and has identified the following continuing operating segment: Regional Exploration.

The Group's Exploration Manager is responsible for budgets and expenditures relating to the Group's Regional Exploration activities. Regional Exploration activities do not normally derive any income. Should a project generated by Regional Exploration activities commence generating income or lead to the development of a mining operation, that operation would then be disaggregated from Regional Exploration and become reportable in a different segment.

Segment Results

| | Continuing Operations | Unallocated Items | Consolidated |
|--|-----------------------|-------------------|--------------|
| | Regional Exploration | | |
| | \$ '000 | \$ '000 | \$ '000 |
| 31 December 2023 | | | |
| Segment revenues | - | 4,367 | 4,367 |
| Segment profit/(loss) before income tax expenses | (3,969) | 2,790 | (1,179) |
| Segment assets | 1,798 | 9,089 | 10,887 |
| Segment liabilities | (905) | (327) | (1,232) |
| 31 December 2022 | | | |
| Segment revenues | - | 3,354 | 3,354 |
| Segment profit/(loss) before income tax expenses | (1,475) | 2,238 | 763 |
| Segment assets | 1,517 | 10,156 | 11,673 |
| Segment liabilities | (83) | (437) | (520) |

8. RIGHT OF USE ASSETS

Carrying Value

| | Consolidated | |
|---------------------------------------|--------------|---------|
| | Premises | Total |
| | \$ '000 | \$ '000 |
| 31 December 2023 | | |
| Cost | 211 | 211 |
| Accumulated depreciation | (169) | (169) |
| Carrying value as at 31 December 2023 | 42 | 42 |

Reconciliation

| | Consolidated | |
|-------------------------|--------------|---------|
| | Premises | Total |
| | \$ '000 | \$ '000 |
| 31 December 2023 | | |
| Balance at 1 July 2023 | 78 | 78 |
| Depreciation expense | (36) | (36) |
| Closing balance | 42 | 42 |

9. FINANCIAL ASSETS

| | Half-year ended 31 Dec 23 | Half-year ended 31 Dec 22 |
|--|------------------------------|------------------------------|
| | \$ '000 | \$ '000 |
| Non-current assets | | |
| Financial assets measured at fair value through profit or loss | 475 | - |

Financial assets represent an investment in shares in a public listed company that were purchased with cash of \$500,000. At 31 December 2023 this investments were marked to market resulting in a fair value loss recognised in profit or loss of \$25,000.

The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

10. LEASE LIABILITIES

| | Consolidated | |
|-------------------------|---------------------|------------------|
| | Premises \$ '000 | Total \$ '000 |
| Current liabilities | 46 | 46 |
| Non-current liabilities | - | - |
| Total | - | - |

Reconciliation

| | Consolidated | |
|------------------------|---------------------|------------------|
| | Premises \$ '000 | Total \$ '000 |
| Balance at 1 July 2023 | 84 | 84 |
| Principal repayments | (38) | (38) |
| Closing balance | 46 | 46 |

The Group leases office premises in West Perth, Western Australia. The lease term is 3 years.

Underlying assets serve as security for the related lease liabilities. A maturity analysis of future minimum lease payments is presented below:

| | Lease payments due | | |
|---------------------------|--------------------|----------------------|------------------|
| | <1 year \$ '000 | 1-3 years \$ '000 | Total \$ '000 |
| Lease payments | 47 | - | 47 |
| Interest | (1) | - | (1) |
| Net present values | 46 | - | 46 |

Lease payments not recognised as a liability

Lease payments expensed during the period and not included in the measurement of the lease liability are as follows:

| | Half-year ended 31 Dec 23 \$ '000 | Half-year ended 31 Dec 22 \$ '000 |
|--|---|---|
| | Short term leases | 8 |

At 31 December 2023, the Group had no short-term lease commitments.

Total cash outflow relating to leases for the period ended 31 December 2023 was \$38,680.

11. JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenues and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

In November 2017, Haverford Holdings Pty Ltd ("Haverford"), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement ("FIA") with Peel Mining Limited (ASX:PEX, "Peel") over Peel's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements) in the Cobar Basin region of New South Wales. On 11 September 2020, and in accordance with the terms of the FIA, Haverford earned a 75% interest in the Peel Tenements and formed an unincorporated joint venture (the "Mt Walton JV") with Peel. Haverford is the Joint Venture Manager. Subsequent to the formation of the Mt Walton JV, Peel elected to dilute parts of its participating interest in the joint venture and both parties are now required to contribute funds to ongoing exploration activities on the Peel Tenements based on their participating interest (Haverford 89.5% and Peel 10.5%) in order to maintain their respective interests.

Additionally, in August 2019, Talisman B Pty Ltd ("TLMB"), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement ("Agreement") with privately-owned Lucknow Gold Ltd ("LGL") over LGL's Lucknow Gold Project (EL6455) (Lucknow Project) in New South Wales. On 21 November 2020, and in accordance with the terms of the Agreement, TLMB earned a 51% interest in the Lucknow Project and formed an unincorporated joint venture (the "Lucknow Gold JV") with LGL. TLMB acts as manager of the joint venture. Both parties are now required to contribute funds to future activities on the Lucknow Project based on their participating interest (TLMB 51% and LGL 49%) in order to maintain their respective interests.

The Group is entitled to a proportionate share of the income received and bears a proportionate share of the operation's expenses for each joint venture.

The joint operation accounts, which are proportionately consolidated based on the above equity percentages in the consolidated financial statements, are disclosed as follows:

| Joint Operation | Operator | 31 Dec 23 Beneficial Interest | 31 Dec 22 Beneficial Interest |
|-----------------|----------------------------|-------------------------------------|-------------------------------------|
| Mt Walton JV | Haverford Holdings Pty Ltd | 89.5% | 87% |
| Lucknow Gold JV | Talisman B Pty Ltd | 51% | 51% |

The Group's interests in the assets/liabilities employed in the above Joint Operations are detailed below. The amounts are included in the financial statements under their respective asset categories.

| Mt Walton JV | 31 Dec 23 \$'000 | 30 Jun 23 \$'000 |
|--|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | 198 | 329 |
| Trade and other receivables | 45 | 114 |
| Total assets | 243 | 443 |
| Liabilities | | |
| Trade and other payables | (11) | (128) |
| Total liabilities | (11) | (128) |
| Net assets | 232 | 315 |
| Carrying amount of interest in joint venture | 232 | 315 |

| Lucknow Gold JV | 31 Dec 23 \$'000 | 30 Jun 23 \$'000 |
|--|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | 5 | 10 |
| Trade and other receivables | - | - |
| Total assets | 5 | 10 |
| Liabilities | | |
| Trade and other payables | (1) | - |
| Total liabilities | (1) | - |
| Net assets | 4 | 10 |
| Carrying amount of interest in joint venture | 4 | 10 |

Commitments

The Joint Ventures have no contingent liabilities and capital commitments with the exception that in order to maintain current rights of tenure to exploration tenements, the Joint Ventures are required to perform exploration work to meet the activity obligation requirements specified by various State governments. These obligations are not provided for in the financial report and are payable as follows:

| Mt Walton JV | 31 Dec 23 \$'000 | 30 Jun 23 \$'000 |
|---|---------------------|---------------------|
| Exploration expenditure | | |
| Within one year | - | 76 |
| After one year but not more than five years | - | 79 |
| Greater than five years | - | - |
| | - | 155 |

| Lucknow Gold JV | 31 Dec 23 \$'000 | 30 Jun 23 \$'000 |
|---|---------------------|---------------------|
| Exploration expenditure | | |
| Within one year | 71 | 59 |
| After one year but not more than five years | 123 | 162 |
| Greater than five years | - | - |
| | 194 | 221 |

12. CONTINGENT LIABILITIES AND ASSETS

A Gross Royalty deed was executed where the Company was granted an uncapped and perpetual 1.0% gross royalty on all metals produced and sold from the Wonmunna Iron Ore project.

It is not possible (due to uncertain future production) to estimate the financial effect of the royalty described above.

In the opinion of the Directors, there are no other contingent liabilities or assets as at 31 December 2023 and no contingent liabilities or assets were identified in the interval between the period end and the date of this report other than those as described in Note 14.

13. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities are considered to be a reasonable approximation of their fair values.

| | 31 Dec 23 | | 30 Jun 23 | |
|--|---------------------------|----------------------|---------------------------|----------------------|
| | Carrying Amount \$'000 | Fair Value \$'000 | Carrying Amount \$'000 | Fair Value \$'000 |
| Financial assets | | | | |
| Cash and cash equivalents | 7,426 | 7,426 | 9,756 | 9,756 |
| Trade and other receivables | 2,140 | 2,140 | 1,472 | 1,472 |
| Financial assets (level 1) | 475 | 475 | - | - |
| Financial liabilities | | | | |
| Financial liabilities held at amortised cost | | | | |
| Trade and other payables | 1,077 | 1,077 | 1,056 | 1,056 |

14. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future years.

Directors' Declaration

In the opinion of the directors of Talisman Mining Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. 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 then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



.....
Andrew Munckton
Managing Director
28 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Talisman Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Talisman Mining Limited ("the Company") and its controlled entities ("the Group"), 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 Group 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 Talisman Mining 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.

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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 February 2024



M R Ohm
Partner