CYCLONE METALS LTD

CYCLONE METALS LIMITED

ABN 71 095 047 920

AND ITS CONTROLLED ENTITIES

Interim Financial Report
for the Half-Year Ended
31 December 2023

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FORWARD LOOKING STATEMENTS

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

CORPORATE DIRECTORY

Directors
Mr Tony Sage - Executive Chairman
Mr Paul Berend – Executive Director and CEO
Mr Tim Turner - Non-Executive Director

Company Secretaries
Ms Melissa Chapman
Ms Catherine Grant-Edwards

Stock Exchange Listing
Australian Securities Exchange (ASX code: CLE)
Frankfurt Stock Exchange (FRA: HM5)

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DIRECTORS' REPORT

Your directors submit the financial report of Cyclone Metals Limited (**Cyclone** or **Company**) and its controlled entities (together the **Consolidated Entity**) for the half-year ended 31 December 2023.

DIRECTORS

The names of directors who held office during or since the end of the half-year are set out below. Directors were in office for this entire period unless otherwise stated.

Tony Sage
Paul Berend
Timothy Turner
Will Scott (resigned 23 November 2023)

COMPANY SECRETARIES

Melissa Chapman
Catherine Grant-Edwards

REVIEW OF RESULTS AND OPERATIONS

Principal Activity

The principal activity of the Consolidated Entity during the half-year was mineral investment, exploration and development. There were no significant changes in the nature of the principal activity during the half-year.

Review of Operations

Corporate

A summary of the most significant transactions is set out below:

Funding

On 14 November 2023, the Company announced that it received an investment of $1.34m (before expenses) via the issue of secured notes brokered by CPS Capital Group Pty Ltd to fund its flagship Block 103 Project and for general working capital purposes (**CPS Facility**). The notes carry a face value of $1.25 and are repayable via the Company's shareholding in European Lithium Ltd (ASX: EUR) securities at the discretion of the note holder after a 90 days standstill period.

Board Changes

On 27 November 2023, the Company announced the resignation of Mr Will Scott as Non-Executive Director of the Company with effect from 23 November 2023.

Shareholder Meetings

On 29 November 2023, the Company held its annual general meeting (AGM) of shareholders. All resolutions were carried at the AGM.

Conversion of Debt

On 16 October 2023, the Company advised that it had come to an agreement with Okewood Pty Ltd (Okewood), a related party to Tony Sage, to convert $146,667 of debt into equity. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 146,666,640 shares to Okewood on 5 December 2023.

Other Security Movements

On 18 October 2023, the Company issued 100,000,000 unlisted options ($0.002 each expiring 18/10/2024) to a consultant of the Company for the provision of marketing and promotional services.

On 5 December 2023, the Company issued 60,000,000 shares in respect to the conversion of debt in relation to the Block 103 acquisition.

Following receipt of approval at the AGM, on 5 December 2023 the Company issued the following unlisted options to Directors and consultants of the Company:

- 500,000,000 unlisted options ($0.003 each expiring 5/12/2024)
- 240,000,000 unlisted options ($0.005 each expiring 5/12/2025)
- 210,000,000 unlisted options ($0.010 each expiring 5/12/2026)

Flagship Project

Iron Bear Iron Ore Project

The Iron Bear iron ore project (previous referred to as Block 103 project) is located in the iron ore producing Labrador Trough in Canada, near the iron ore mining town of Schefferville and is less than 25km from an open access heavy haul railway directly connected to the Port Sept Isles iron ore export facilities (refer Figure 1).

Figure 1 - Location of Project Iron Bear

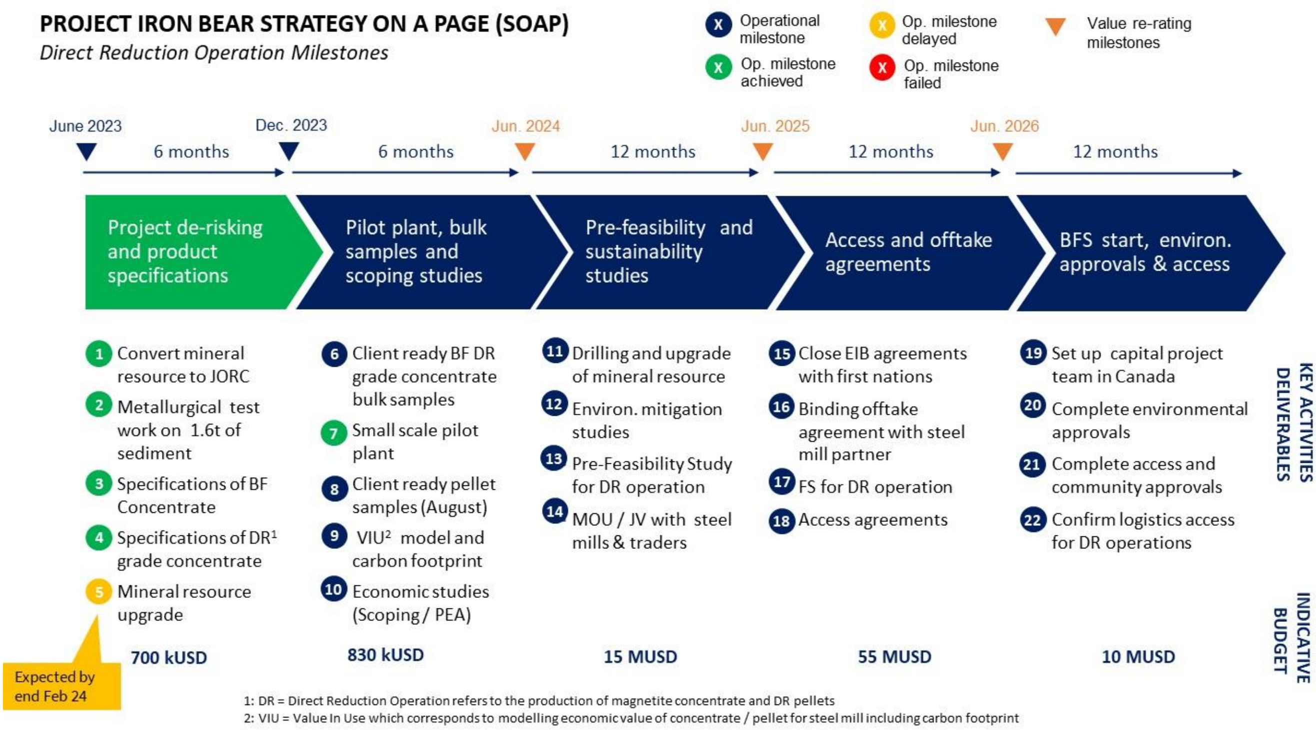
Iron Bear Project Highlights (as of the date of this report)

1. **Asset location in Canada, less than 25km from an open access heavy haul railway** directly connected to the Pointe Noire iron ore export port
2. **World class 100% owned** iron ore Inferred Mineral Resource of **7.2 billion tonnes @ 29.2% Fe** (reported in compliance with the provisions of the NI43-101 and JORC Codes) (refer ASX announcement released 20 June 2023)
3. An independent economic study[1] highlights: **NPV = CAD 7.4 billion @ 8% WACC for 16.6 Mta production** of blast furnace pellets with a low **pellet OPEX of USD 46.6 /t FOB Sept Isles**
4. **Ultra-low carbon footprint** due to access to low-cost Hydropower
5. **Production of high quality 70.6% Fe DRI[2] grade concentrate with silica below 1.2%** due to exceptionally low impurity ore body
6. Rapid project development plan with **bulk samples of DRI and BF concentrate available for steel mill clients in Q1, 2024**

[1]: www.sedar.com .Filter by search company database, then Document type: Technical report NI 43-101 and Company name: M3 Metals. Date of filling: 2013
[2]: DRI = Direct Reduction Iron refers to the production of ultra-high grade quality magnetite concentrate

Iron Bear Strategic Development Plan

The chart below summarises the Company's current strategic development plan. Cyclone is pleased to report that its operational activities are on track aligned with the operational plan disclosed in June 2023:



The recent achievement of Milestone 4 (refer to green achievement dot in the diagram above) is very significant as it demonstrates that Iron Bear can be one of a handful of iron ore producers with the capability to produce premium direct reduction (DR) grade concentrates which achieve very high premiums on the seaborne market.

High-quality magnetite concentrates are critical for the steel industry to reduce its carbon footprint and are expected to partially replace less fuel-efficient Direct Shipping Ores (DSO) currently produced mainly in Australia and Brazil. Access to a large and low-cost source of DR grade magnetite concentrate could provide a very substantial structural competitive advantage to a steel mill producing in Europe or exporting to Europe. Cyclone is planning to start shipping bulk samples of high-quality magnetite concentrates end of Q1, 2024 (milestone 6) produced in a small-scale industrial pilot plant (refer Milestone 7 in the diagram above).

These concentrate bulk samples will be shipped to selected steel mills which will be able to benefit the most from using Iron Bear ultra-low carbon products. This should put Cyclone in a good position to start negotiations for a strategic joint venture. The imposition of aggressive carbon taxes on steel imported or produced in the EU will be phased in between 2026 and 2035, which will provide a powerful incentive for potential customers to secure our future production.

Concurrently, we are also working to upgrade the Mineral Resource (refer Milestone 5 in the diagram above), in terms of size and quality. Specifically, we are aiming to re-classify a portion of the Mineral Resource to Indicated, which will permit evaluation and estimation of Ore Reserves.

Cyclone has been able to locate a high-quality magnetic survey of its Iron Bear claims and we are working with Perth-based geophysicists, Resource Potentials, to correlate this data with the existing drilling results and to leverage this to upgrade the mineral resource. This is a complex endeavour, and the outcome remains uncertain. However, if successful, this would enable Cyclone to forego a costly drilling program.

Cyclone is committed to being transparent with stakeholders and investors and will regularly update progress on the SOAP.

Key Operational Achievements for Half Year Ending 31/12/2023

The key activities relating directly to Iron Bear carried out during the half year ended 31 December 2023 included:

1. The mobilisation of Cyclone's technical team to Schefferville, Canada in July and August 2023 to locate, secure and audit Block 103 drill cores which have been in 'deep storage' since 2013.

Image 1 - Three sea containers containing Block 103 drill cores found near Schefferville Railway Station

Image 2 - View of inside of sea container – with the drill core stored in trays.

Image 3 - Drill cores were selected and packaged for shipping to metallurgical laboratory

Image 4 - Local black bear reviews drill cores and discusses next steps with Chief Geologist

2. The selection, bagging and shipping to a metallurgical laboratory of 1.6 tonnes of drill core which provided the source material to complete the metallurgical test work program. The material was carefully selected such that it correctly represents the type of sediment which would be mined over the initial 20 years of mine life.

3. The design and planning of a metallurgical test program to (a) identify the optimum design of the flow sheet for the magnetite beneficiation plant and (b) determine the specifications of magnetite concentrate products which can be achieved consistently during the full life of mine. This test program will feed directly into the update economic studies (refer Milestone 10 in the diagram above) and also form the basis of the pilot test plant (refer Milestone 7 in the diagram above) which will be used to produce bulk samples of magnetite concentrate (refer Milestone 6 in the diagram above).

A four-phase metallurgical program to perform the laboratory and pilot testing to develop and validate the process design and flowsheet of Block 103, and produce bulk samples of magnetite concentrate and DR grade pellets will be carried out:

a. Phase 1 (Q1 2024): Aim to characterize the deposit and develop the mineral processing flowsheet with laboratory scale testing of an initial 1.6-ton sample and the generation of initial concentrate
b. Phase 2 (Q2 2024): Aim to validate Phase 1 mineral processing flowsheet by building a pilot scale plant and feeding 9-tons of sediment t to produce bulk samples of a BF concentrate grading 3% to 4% SiO_2 and a DR concentrate grading less than 1.5% SiO_2;
c. Phase 3 (Q3 2024): Aim to validate the potential pellets quality produced with the concentrate produced in Phase 2 and determine the preliminary pellet furnace design data; and
d. Phase 4 (Q1 2025): Aim to assess the ore variability impact on the process using a second 9-ton sediment sample. This is required for detailed engineering design (DFS).

Cyclone has selected a reputable metallurgical laboratory, Corem, based in Quebec City to physically execute the metallurgical test work program. Specifically, Corem has been commissioned to (a) perform the metallurgical test work, (b) build a small-scale pilot plant, (c) produce bulk magnetite concentrate samples and, (d) finally in Q2-Q3 2024, to produce bulk samples of BF and DR pellets.

4. The mobilisation of a Cyclone team to Schefferville in November 2023 to select 10 tonnes of sediment samples of the Iron Bear deposit for phase 2 of the metallurgical test work program. The expedition was led by Mr Jeremy Peters, our consultant geologist and mining engineer, who was assisted by three local technicians.

In spite of challenging logistics and weather in Schefferville, the Cyclone team accessed four 40-foot sea containers containing around 100t of drill core from previous drilling campaigns. An additional 20-foot sea container was discovered, containing an estimated 10t more core. An estimated 10t from these cores were logged, selected and packaged before being shipped to Corem.

Image 5 - View of packaged 1m3 bulk bags being trucked to the railway station

5. The successful completion of Phase 1 of the metallurgical test work program has enabled the Company to:

a. Define the characteristics of the blast furnace and direct reduction magnetite concentrates

Cyclone has engaged Corem, based in Quebec City, Canada, to complete the first phase of metallurgical test work for Iron Bear. This work demonstrated that the following direct reduction and blast furnace magnetite concentrates can be achieved using standard industrial processes:

% by weight	**Fe**	**SiO_2**	**Al_2O_3**	**CaO**	**MgO**	**MnO**	**P_2O_5**	**S_{total}**	**TiO_2**
DR conc.	**70.6**	**1.2**	***< 0.1***	0.08	0.09	0.06	*< 0.01*	0.005	< 0.01
BF conc.	**68.7**	**3.4**	***< 0.1***	0.15	0.18	0.08	*< 0.01*	0.005	0.01

% by weight	**K_2O**	**Na_2O**	**V_2O_5**	**ZrO_2**	**ZnO**	**FeO**	**LOI**	**Other**	**Sum**
DR conc.	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	33.4	-3.23	0.28	99.8
BF conc.	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	31.6	-3.11	0.32	99.5

< = below detection limit.

- The BF concentrate is achieved at P80 @ 32 microns with an 97% recovery of magnetic Fe.
- The DR concentrate is achieved at P80 @ 32 microns with an 80% recovery of magnetic Fe.

b. Define the flow sheet and design for an industrial scale pilot plant

Based on the metallurgical test work of Phase 1, Cyclone has completed the design of an optimised process flow sheet. The associated mass and energy balances have been defined and calibrated to reflect a full-scale process plant and this information is being integrated into an updated economic study which is anticipated to be completed by end of March 2024 (referMilestone 10 in the diagram above).

This design needs to be further refined and calibrated based on industrial scale test work. Cyclone has commissioned Corem to build an industrial pilot at its facilities in Quebec City which replicates the optimised process flow sheet. In addition, Cyclone has conditioned and shipped to Corem an additional ten tonnes of Iron

Bear sediment to feed this pilot plant (refer to *Field operations in Schefferville, Canada, November* 2023). The pilot plant will produce approximately two tonnes of bulk samples of blast furnace grade and direct reduction concentrate. These concentrate samples will be used for pelletizing test work planned to start in May 2024 (milestone 8) and to provide bulk samples of Iron Bear concentrates to steel mills for validation and metallurgical test work.

As mentioned previously, this is a critical element of Cyclone's strategy, as steel mills know that most iron ore juniors, who claim to be able to produce high grade products, are rarely (if ever) capable of providing proof of their claims in the shape of bulk 200kg-300kg product samples. We are committed to successfully demonstrate our capabilities to steel mills to produce sustainably low carbon iron ore concentrate.

Image 6 - Iron Bear pilot plant setup at COREM facilities

6. The completion of a detailed desktop study on the supply of renewable hydropower to the Iron Bear Project. This is a critical component as the access to cheap hydropower is the biggest single cost driver for the production of magnetite concentrate. Our initial findings suggest that Iron Bear should be able to access sufficient hydropower from the Menihek hydropower facilities located approximately 68km from Schefferville.

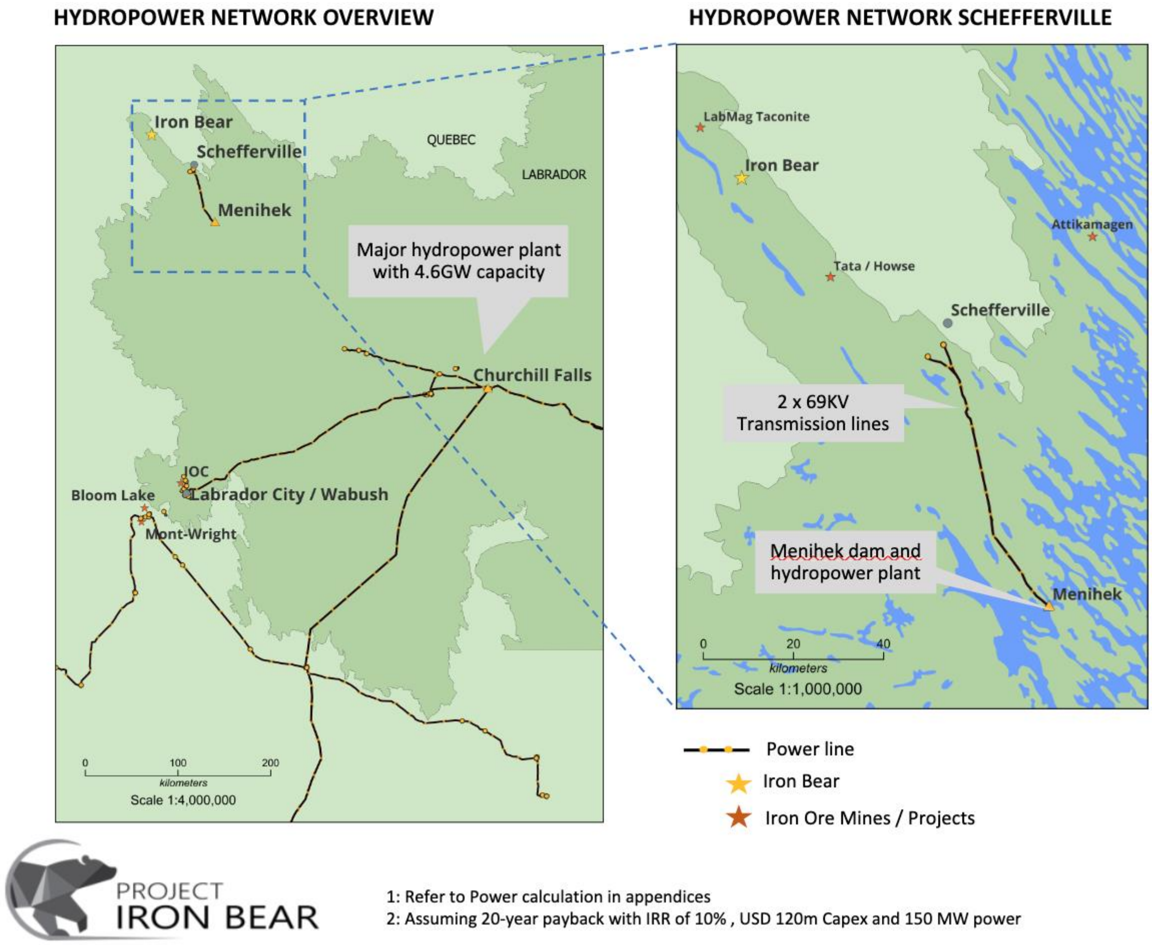


Image 7 - Menihek hydropower and dam location

Investments

Grand Port

Grand Port Resources Pty Ltd (**Grand Port**) and its wholly owned subsidiaries holds 6 projects over a diversified portfolio of gold, copper, nickel and PGE assets in New Zealand, with locations shown in Figure 2:

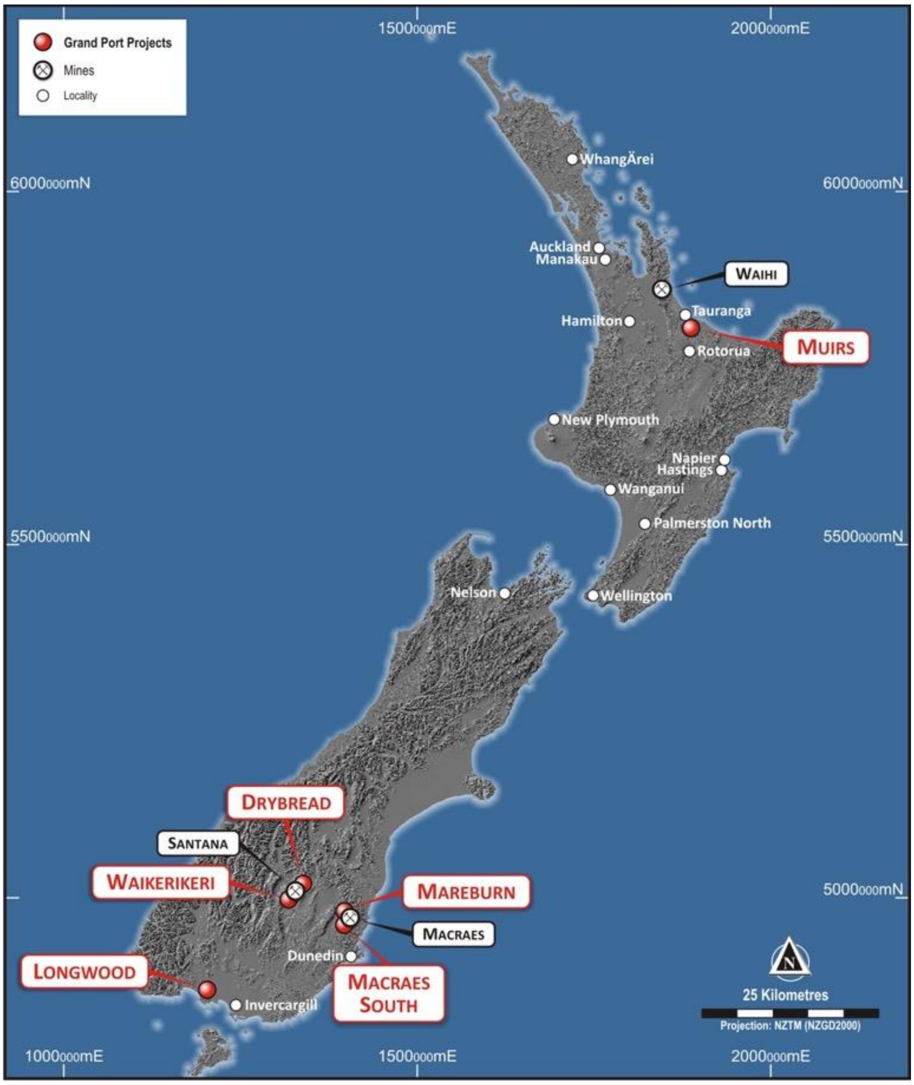


Figure 2: Location of Grand Port Projects

On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes Grand Port to BVI registered company Moosh Moosh Limited (**Moosh**). As of the date of this report, the completion of the sale to Moosh has not occurred and as such the Company continues to investigate options regarding the divestment of this project. In addition, the Company is currently undertaking the required geological field work to maintain the licenses in good standing and is exploring other opportunities to add value to this valuable exploration asset.

Nickol River Gold Project

The Nickol River Project (**NRP**) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812) and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)) (refer Figure 3).

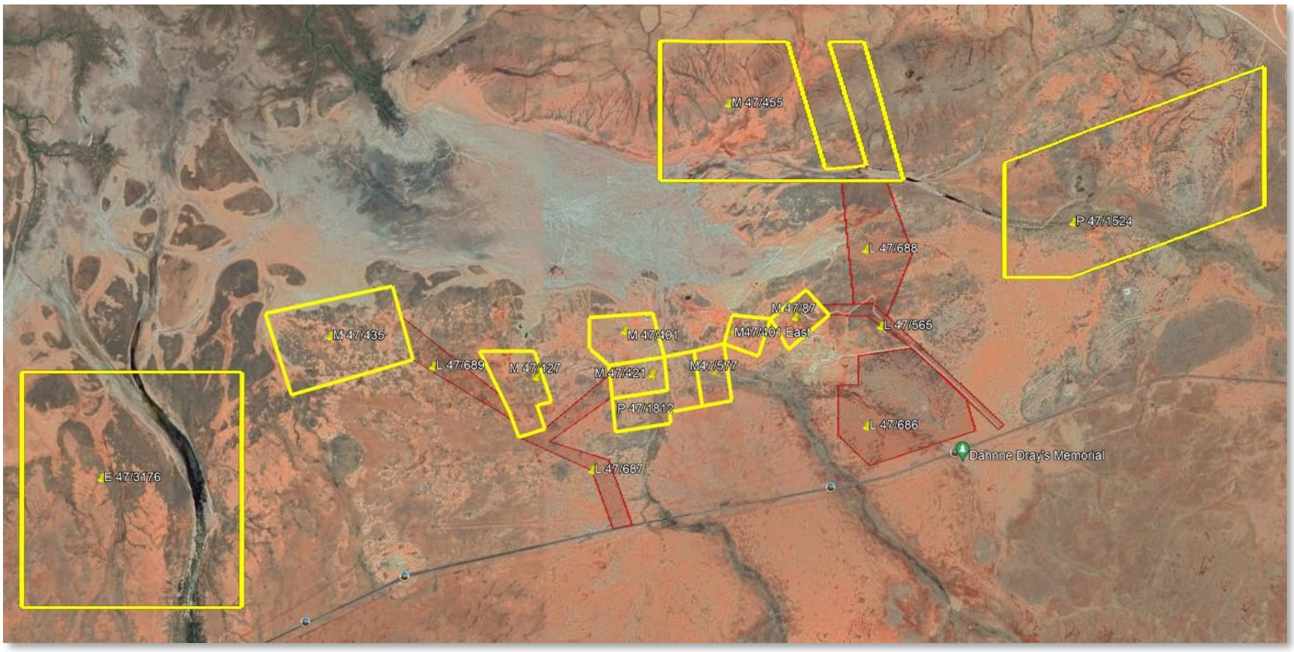


Figure 3 - Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes NRP to BVI registered company Moosh Moosh Limited (Moosh). As of the date of this report, the completion of the sale to Moosh has not occurred and as such the Company continues to investigate options regarding the divestment of this project.

Wee MacGregor Project

Cyclone holds a 20% interest in the Wee MacGregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa. The Wee Macgregor project (licence ML 2504) has an Inferred Resource of 1.65Mt @ 1.6% Copper and an Exploration Target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Cu.

Cohiba Minerals Limited (Cohiba), through wholly owned subsidiary Cobalt X Pty Ltd, has earnt an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

The Lady Ethleen tenement (ML 2771) has been 100% retained by Cyclone (**Lady Ethleen**). The Lady Ethleen tenement has been utilized for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks remain materially unchanged from the key risks outlined in the annual financial report for the year ended 30 June 2023.

FORWARD LOOKING STATEMENTS

This Financial Report includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Group or not currently considered material by the Group.

Competent Persons Statement

The information in this report that relates to the Iron Bear Iron Ore Project has been reviewed and compiled by Jeremy Peters FAusIMM CP (Mining, Geology), a Director of Burnt Shirt Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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".

Result

The Consolidated Entity made a loss after income tax for the half-year ended 31 December 2023 of $901,176 (31 December 2022: loss of $162,280). Included in this amount is $398,590 (31 December 2022: $261,473) share based payments and $557,214 gain (31 December 2022: $867,632 gain) on fair value of financial assets through profit and loss.

EVENTS SUBSEQUENT TO BALANCE DATE

On 19 January 2024, the Company issued 20,000,000 unlisted options ($0.003 each expiring 5 December 2024) and 20,000,000 unlisted options ($0.005 each expiring 5 December 2025) to a consultant of the Company. In addition, the Company issued 100,000,000 unlisted options ($0.002 each expiring 19 January 2027) to a consultant of the Company for the provision of lead manager, broker and corporate advisory services.

There are no other matters or circumstances that have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial periods.

DIVIDEND

No dividend was declared or paid during the half year ended 31 December 2023.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under *section 307C* of the *Corporations Act 2001* is set out on page 13 for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.

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Tony Sage
Executive Chairman

Dated this 13th day of February 2023

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Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CYCLONE METALS LIMITED

As lead auditor for the review of Cyclone Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 13 February 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMEBER 2023

	Note	For the six months ended 31 December 2023 $	31 December 2022 $
Revenue	3a	**828**	**13**
Gain/(loss) on extinguishment of liabilities	10b	**90,000**	**-**
Other income		**(2,766)**	**126,816**
Share-based payments expense	10d	**(398,590)**	**(261,473)**
Directors' remuneration and employee benefits expenses		**(267,583)**	**(372,501)**
Consulting and professional services expenses		**(309,740)**	**(132,780)**
Occupancy expenses		**(13,344)**	**(28,062)**
Compliance and regulatory expenses		**(53,901)**	**(76,489)**
Travel and accommodation		**(32,232)**	**(4,080)**
Depreciation and amortisation expense		**(303)**	**752**
Gain on fair value of financial assets through profit and loss	5a	**557,214**	**867,632**
Exploration and evaluation expenditure expensed		**(2,710)**	**(108,972)**
Other expenses		**(69,501)**	**(42,417)**
Impairment of capitalised exploration expenditure	6	**(142,121)**	**(58,299)**
Finance income/(expenses)	3b	**(100,198)**	**(72,420)**
Bad debts written off		**(156,229)**	**-**
Profit/(Loss) before income tax		**(901,176)**	**(162,280)**
Income tax benefit / (expense)		**-**	**-**
Profit/(Loss) after income tax		**(901,176)**	**(162,280)**
Other comprehensive income/(expenditure) net of tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences arising on translation of foreign operations		**5,358**	**3,643**
Total comprehensive income / (loss) for the period		**(895,818)**	**(158,637)**
Profit/(Loss) after income tax attributable to:			
Members of Cyclone Metals Limited		**(901,176)**	**(162,280)**
		(901,176)	**(162,280)**
Total comprehensive income / (loss) attributable to:			
Members of Cyclone Metals Limited		**(895,818)**	**(158,637)**
		(895,818)	**(158,637)**
Profit/(Loss) per share attributable to members of Cyclone Metals Limited			
Basic profit/(loss) per share (cents per share)		**(0.0079)**	**(0.0027)**
Diluted profit/(loss) per share (cents per share)		**(0.0079)**	**(0.0027)**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMEBER 2023

	Note	As at 31 December 2023 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents		**389,417**	128,082
Restricted cash and cash equivalents		**17,500**	17,500
Trade and other receivables	4	**175,862**	321,146
Financial assets at fair value through profit or loss	5	**8,717,257**	8,627,778
TOTAL CURRENT ASSETS		**9,300,036**	9,094,506
NON-CURRENT ASSETS			
Other financial assets	5	**53,843**	53,843
Plant and equipment		**79,447**	76,084
Exploration and evaluation expenditure	6	**5,392,436**	4,478,637
TOTAL NON-CURRENT ASSETS		**5,525,726**	4,608,564
TOTAL ASSETS		**14,825,762**	13,703,070
CURRENT LIABILITIES			
Trade and other payables	7	**470,745**	641,676
Provisions		**122,988**	126,260
Convertible loan note	8	**1,383,019**	-
Short-term loan payable	9	**204,438**	-
TOTAL CURRENT LIABILITIES		**2,181,190**	767,936
TOTAL LIABILITIES		**2,181,190**	767,936
NET ASSETS		**12,644,572**	12,935,134
EQUITY			
Issued capital	10	**236,425,002**	236,218,336
Reserves		**25,237,965**	24,834,017
Accumulated losses		**(249,018,395)**	(248,117,219)
TOTAL EQUITY IN EQUITY		**12,644,572**	12,935,134

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF- YEAR ENDED 31 DECEMBER 2023

	Note	Issued Capital $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
Balance at 1 July 2023		**236,218,336**	**(248,117,219)**	**3,700,805**	**22,223,713**	**(1,090,501)**	**12,935,134**
Loss for the period		-	(901,176)	-	-	-	(901,176)
Other comprehensive income							
Foreign exchange differences arising on translation of foreign operations		-	-	-	5,358	-	5,358
Total comprehensive income/(loss) for the half-year		-	(901,176)	-	5,358	-	(895,818)
Transactions with owners in their capacity as owners							
Share-based payments	10d	-	-	398,590	-	-	398,590
Shares issued during the period – Conversion of debt (Directors)	10b	146,666	-	-	-	-	146,666
Shares issued during the period – Conversion of debt (Loan)	10b	60,000	-	-	-	-	60,000
Transactions with equity holders in their capacity as equity holders		206,666	-	398,590	-	-	605,256
Balance at 31 December 2023		**236,425,002**	**(249,018,395)**	**4,099,395**	**22,229,071**	**(1,090,501)**	**12,644,572**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF- YEAR ENDED 31 DECEMBER 2022

	Note	Issued Capital $	Unissued Capital Reserve $	Accumulated Losses $	Share-based Payment Reserve $	Foreign Currency Translation Reserve $	Business Combination Reserve $	Total Equity $
Balance at 1 July 2022		**227,746,301**	**50,000**	**(242,625,658)**	**3,412,964**	**22,219,146**	**(1,090,501)**	**9,712,252**
Loss for the period		-	-	(162,280)	-	-	-	(162,280)
Other comprehensive income								
Foreign exchange differences arising on translation of foreign operations		-	-	-	-	3,643	-	3,643
Total comprehensive income/(loss) for the half-year		-	-	(162,280)	-	3,643	-	(158,637)
Transactions with owners in their capacity as owners								
Share-based payments		-	-	-	261,473	-	-	261,473
Shares issued during the period – Placement	10	50,000	(50,000)	-	-	-	-	-
Transactions with equity holders in their capacity as equity holders		50,000	(50,000)	-	261,473	-	-	261,473
Balance at 31 December 2022		**227,796,301**	**-**	**(242,787,938)**	**3,674,437**	**22,222,789**	**(1,090,501)**	**9,815,088**

The accompanying notes form part of this financial report

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	For the six months ended 31 December 2023 $	31 December 2022 $
CASHFLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(726,590)	(502,776)
Interest received		828	13
Income tax paid		-	(520,344)
Transfer of funds from non-restricted to restricted		-	-
Net cash used in operating activities		(725,762)	(1,023,107)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,628)	(289)
Payments for exploration and evaluation		(911,419)	(338,203)
Purchase of equity investments		-	(30,000)
Proceeds on sale of equity investments		467,735	-
Payment for other investments		-	(53,547)
Payment for exploration tenements		(50,850)	-
Net cash used in investing activities		(500,162)	(422,039)
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	9	290,000	1,250,000
Proceeds from issuing loan note	8	1,340,000	-
Transaction costs related to issue of shares, convertible notes or options		(52,223)	-
Repayment of borrowing	9	(90,518)	-
Net cash provided by financing activities		1,487,259	1,250,000
Net (decrease) in cash and cash equivalents		261,335	(195,146)
Cash and cash equivalents at beginning of period		128,082	314,373
Cash and cash equivalents at end of period		389,417	119,227

The accompanying notes form part of this financial report.

1. BASIS OF PREPARATION

General Information

This general purpose condensed financial report for the half-year ended 31 December 2023 has been prepared in accordance with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Act 2001* and was authorised for issue in accordance with a resolution of Directors on 13 February 2024.

Cyclone Metals Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the ASX. The principal activity of the Consolidated Entity during the half-year was mineral investment, exploration and evaluation.

This half-year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Cyclone and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

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.

Going Concern

The consolidated financial statements of Cyclone have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2023 the Consolidated Entity incurred a loss after income tax of $901,176 (31 December 2022: $162,280 loss), net cash outflows from operating activities of $725,762 (31 December 2022: $1,023,107), a working capital surplus of $7,118,846 (30 June 2023: $8,326,570 surplus) and at that date had cash on hand of $389,417 (30 June 2023: $128,082).

The Group's ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from creditors and related parties, successful extension or renegotiation of borrowing facilities and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company continues to seek funding options required to undertake its next phase of exploration activities; and
- Ability to realise certain of the Group's financial assets through the sale of its listed shares.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Adoption of new and revised standards

Standards and Interpretations applicable to 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 half-year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 with no material impact on the amounts or disclosures included in the financial report.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with Australian Accounting Standards and with International Financial Reporting Standards and those of the previous financial year and corresponding half-year with the exception of the following:

Convertible notes (new policy applied from 1 July 2023)
Convertible notes (with embedded derivatives), that do not contain an equity component are accounted for as a financial liability. At initial recognised, the convertible note is measures at amortised cost and will amortise back to its face value over the expected term of the loan applying the effective interest method. If the convertible note is converted, the carrying amounts of the derivative and liability components are transferred to share capital as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of liability is recognised in the statement of profit or loss.

Significant accounting judgments and key estimates

The preparation of the half-year financial report 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.

2. SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (**CODM**) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Consolidated Entity the CODM are the executive management team and all information reported to the CODM is based on the consolidated results of the Consolidated Entity as one operating segment, as the Consolidated Entity's activities relate to mineral exploration.

Accordingly, the Consolidated Entity has only one reportable segment and the results are the same as the Consolidated Entity's results.

Information by geographical region

The analysis of the location of non-current assets other than financial instruments is as follows:

	31 December 2023 $	30 June 2023 $
Australia	5,729	404
West Africa	73,719	75,680
Canada	5,392,436	4,478,637
New Zealand	-	-
	5,471,884	4,554,721

Revenue by geographical region

	31 December 2023 $	30 June 2023 $
Australia	828	64
West Africa	-	-
Canada	-	-
New Zealand	-	-
	828	64

3. PROFIT/(LOSS) FROM OPERATIONS

	31 December 2023 $	31 December 2022 $
(a) Revenue		
Interest	828	13
	828	13
(b) Finance income/(expenses)		
Interest on European Lithium loan (note 9)	(4,956)	(39,178)
Accrued interest on ATO debt	-	(33,242)
Finance costs on CPS loan	(29,480)	-
Finance costs on potential borrowing facilities	(22,743)	-
Effective interest on CPS loan (note 8)	(43,019)	-
	(100,198)	(72,420)

4. TRADE AND OTHER RECEIVABLES

	31 December 2023 $	30 June 2023 $
Trade debtors	8,052	232,870
GST recoverable and other debtors	96,611	59,513
Prepayments	71,199	28,763
	175,862	321,146

5. OTHER FINANCIAL ASSETS

	Note	31 December 2023 $	30 June 2023 $
Financial Assets at Fair value through Profit or Loss			
Shares in listed entities	(a)	8,717,257	8,627,778
Shares in unlisted entities		53,843	53,843
Total Financial Assets		8,771,100	8,681,621

(a) Movements in the carrying amount of the shares in listed entities	31 December 2023 $	30 June 2023 $
Carrying value at beginning of the period	8,627,778	6,369,579
Realised gain on sale of equity	272,049	-
Disposal of equity investments	(467,735)	(202,705)
Gain/(loss) on fair value of financial assets through profit or loss	285,165	2,460,904
	8,717,257	8,627,778

6. EXPLORATION AND EVALUATION EXPENDITURE	31 December 2023 $	30 June 2023 $
Exploration and evaluation phases	5,392,436	4,478,637
Movement in carrying amounts		
Carrying value at beginning of the year	4,478,637	5,700,632
Exploration and evaluation expenditure capitalised during the year (a)	855,920	594,686
Exploration expenditure impaired during the year (b)	(142,121)	(6,279,048)
Acquisition of P47/1812	-	146,367
Acquisition of Block 103 tenements (c)	200,000	4,316,000
Total exploration and evaluation phases	5,392,436	4,478,637

(a) Exploration and evaluation expenditure
The value of the exploration expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(b) Impairment
During the half year ended 31 December 2023, the Company recognised impairment losses in respect of capitalised exploration and evaluation to the extent of $142,121 (30 June 2023: $6,279,048). The impairment made during the period was recognised on areas of interest where sufficient data existed at balance date to indicate that the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or by sale.

(c) During the half year ended 31 December 2023, the Company repaid a debt of $200,000 in relation to the Block 103 acquisition.

7. TRADE AND OTHER PAYABLES	31 December 2023 $	30 June 2023 $
Trade payables	351,966	523,022
Other creditors and accruals	113,895	113,640
Withholding tax	4,884	5,014
	470,745	641,676

8. CONVERTIBLE NOTE	31 December 2023 $	30 June 2023 $
Current	1,383,019	-
	1,383,019	-

(a) Movements in the carrying amount of loan payable	31 December 2023 $	30 June 2023 $
Balance at beginning of period	-	-
Proceeds from borrowings	1,340,000	-
Accrued interest	43,019	-
	1,383,019	-

On 14 November 2023, the Company announced that it had entered into a loan securities agreement brokered by CPS Capital Group Pty Ltd (**CPS**) through the issue of 1,340,000 notes. The face value of each convertible note is $1.25 and are non-interest bearing. The notes are secured by 55,000,000 shares held by the Company in European Lithium Ltd (ASX: EUR) at the discretion of CPS after a 90 day standstill period. At reporting date, the fair value of the convertible notes was $1,383,019 with the difference of $43,019 recorded in the statement of profit or loss and other comprehensive income.

As at 31 December 2023 there were 1,340,000 convertible notes remaining.

9. LOAN PAYABLE	**31 December 2023 $**	**30 June 2023 $**
Current	204,438	-
	204,438	-

(a) Movements in the carrying amount of loan payable	**31 December 2023 $**	**30 June 2023 $**
Balance at beginning of period	-	-
Proceeds from borrowings	290,000	-
Accrued interest	4,956	-
Repayment of borrowings	(90,518)	-
	204,438	-

On 14 September 2023, the Company entered into a loan agreement and received funds of $200,000 from European Lithium Ltd (ASX: EUR). The loan is secured over 25,000,000 unencumbered shares held by the Company in CuFe Limited (ASX: CUF). This loan was repayable on 31 December 2023 and accrued interest of 7.5% per annum. On 19 October 2023, the Company entered into a second loan agreement and was advanced funds of $90,000 from EUR. On 16 November 2023, the Company repaid this loan, including accrued interest of $518.

10. ISSUED CAPITAL

(a) Ordinary shares	**31 December 2023 $**	**30 June 2023 $**
10,471,171,567 fully paid ordinary shares (30 June 2023: 10,264,504,927)	236,425,002	236,218,336
	236,425,002	236,218,336

(b) Ordinary shares	**Ordinary fully paid shares Number**	**$**
Shares on issue at 1 July	10,264,504,927	236,218,336
Shares issued during the period – Conversion of debt (Directors) (note 11)	146,666,640	146,666
Shares issued during the period – Conversion of debt (Loan) (a)	60,000,000	60,000
	10,471,171,567	236,425,002

(a) On 5 December 2023, the Company issued 60,000,000 shares to settle a liability in respect to the acquisition of Block 103 at a deemed issue price of $0.0025 per share. The fair value of these shares on issue date was $0.001 per share which resulted in a gain in the extinguishment of liabilities of $90,000.

(c) Options

At 31 December 2023, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
31/03/2024	Unlisted	$0.006	25,000,000
30/06/2024	Unlisted	$0.005	6,250,000
22/02/2025	Unlisted	$0.003	30,000,000
18/10/2024	Unlisted	$0.002	100,000,000
5/12/2024	Unlisted	$0.003	500,000,000
5/12/2025	Unlisted	$0.005	240,000,000
5/12/2026	Unlisted	$0.010	210,000,000
			1,111,250,000

(d) Share based payment	31 December 2022 $	30 June 2023 $
Share-Based Payment Expense		
Options issued to directors and consultants (a)	328,664	-
Options issued to consultants (b)	69,926	-
Performance rights issued to directors	-	261,473
Total Expense Recognised in Profit & Loss	398,590	261,473

(a) On 5 December 2023, the Company issued 650,000,000 incentive options to Directors of the Company and 300,000,000 incentive options to consultants of the Company as approved by shareholders at the Company's AGM held 29 November 2023 as follows:

- 500,000,000 Class A incentive options with an exercise price of $0.003 expiring 5 December 2024
- 240,000,000 Class B incentive options with an exercise price of $0.005 expiring 5 December 2025
- 210,000,000 Class C incentive options with an exercise price of $0.01 expiring 5 December 2026

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to Directors – Class A	320,000,000	29 November 2023	5 December 2024	$0.003	$0.0003	29 November 2023
Options issued to Directors – Class B	170,000,000	29 November 2023	5 December 2025	$0.005	$0.00039	29 November 2023
Options issued to Directors – Class C	160,000,000	29 November 2023	5 December 2026	$0.010	$0.0004	29 November 2023
Options issued to Consultants – Class A	180,000,000	29 November 2023	5 December 2024	$0.003	$0.0003	29 November 2023
Options issued to Consultants – Class B	70,000,000	29 November 2023	5 December 2025	$0.005	$0.00039	29 November 2023
Options issued to Consultants – Class C	50,000,000	29 November 2023	5 December 2026	$0.010	$0.0004	29 November 2023

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

	Assumptions		
	Class A	Class B	Class C
Number options issued	500,000,000	240,000,000	210,000,000
Dividend yield	0.00%	0.00%	0.00%
Expected volatility	100%	100%	100%
Risk-free interest rate	4.25$	4.25%	4.25%
Expected life of options	1 year	2 years	3 years
Exercise price	$0.003	$0.005	$0.010
Grant date share price	$0.0015	$0.0015	$0.0015

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(b) On 18 October 2023, the Company issued 100,000,000 unlisted options to an advisor of the Company as consideration for the provision of marketing and promotional services to the Company.

On 6 December 2023, the Company agreed in principle to issue 100,000,000 unlisted options to an advisor of the Company as consideration in providing lead manager, broker and corporate advisory services to the Company. These options were issued subsequent to the period end on 19 January 2024 following receipt of board approval.

The fair value of these options was calculated with reference to the share price at grant date:

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Options issued to corporate advisor	100,000,000	18 October 2023	18 October 2024	$0.002	$0.0002	18 October 2023
Options issued to corporate advisor	100,000,000	6 December 2023	19 January 2027	$0.002	$0.0005	19 January 2024

11. CONTINGENT ASSETS AND LIABILITIES

On 17 April 2023, the Company completed the acquisition of 100% of the issued share capital and voting rights of Labrador Iron Pty Ltd which owns 100% of Block 103 magnetite iron ore project, in Canada (**Block 103 Acquisition**). As part of the Block 103 Acquisition, the Company inherited existing royalties in place with Mandu Resources Ltd., Bedford Resources Partners Inc. and 743584 Ontario Inc. (the "Vendors") where the Vendors have retained a 1.8% royalty (the "Royalty") on iron ore produced from the Schefferville Properties in Canada.

The Company had no other movements in contingent liabilities as at 31 December 2023 from those disclosed at 30 June 2023.

12. RELATED PARTY TRANSACTIONS

On 14 September 2023, the Company entered into a loan agreement and received funds of $200,000 from European Lithium Ltd (ASX: EUR). The loan is secured over 25,000,000 unencumbered shares held by the Company in CuFe Limited (ASX: CUF). This loan was repayable on 31 December 2023 and accrued interest of 7.5% per annum. On 19 October 2023, the Company entered into a second loan agreement and was advanced funds of $90,000 from EUR. On 16 November 2023, the Company repaid this loan, including accrued interest of $518. Mr Tony Sage is a director of EUR.

On 16 October 2023, the Company announced that it had come to an agreement with a Director of the Company to convert $146,667 of debt into equity (subject to shareholder approval, which was subsequently received on 29 November 2023). On 5 December 2023, the Company issued 146,666,640 shares to a Director of the Company to settle liabilities of $146,667 at a deemed issue price of $0.001 per share.

On 5 December 2023, the Company issued 100,000,000 class A incentive options, 50,000,000 class B incentive options and 50,000,000 Class C incentive options (all subject to vesting conditions) to Mr Tony Sage. The options were issued following receipt of shareholder approval at the AGM held on 29 November 2023.

On 5 December 2023, the Company issued 200,000,000 class A incentive options, 100,000,000 class B incentive options and 100,000,000 class C incentive options (all subject to vesting conditions) to Mr Paul Berend. The options were issued following receipt of shareholder approval at the AGM held on 29 November 2023.

On 5 December 2023, the Company issued 20,000,000 class A incentive options, 20,000,000 class B incentive options and 10,000,000 class C incentive options (all subject to vesting conditions) to Mr Tim Turner. The options were issued following receipt of shareholder approval at the AGM held on 29 November 2023.

There are no other significant changes to the nature of related party relationships and transactions from those disclosed in the 30 June 2023 annual financial report.

13. EVENTS SUBSEQUENT TO REPORTING DATE

On 19 January 2024, the Company issued 20,000,000 unlisted options ($0.003 each expiring 5 December 2024) and 20,000,000 unlisted options ($0.005 each expiring 5 December 2025) to a consultant of the Company. In addition, the Company issued 100,000,000 unlisted options ($0.002 each expiring 19 January 2027) to a consultant of the Company for the provision of lead manager, broker and corporate advisory services.

There are no other matters or circumstances that have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial periods.

14. FINANCIAL INSTRUMENTS

Fair value measurement

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

31 December 2023	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets:				
Investments in listed shares	8,717,257	-	-	8,717,257
Investments in unlisted shares	-	-	53,843	53,843
Financial liabilities:				
Convertible loan note	-	(1,383,019)	-	(1,383,019)
Short term loan payable	-	(204,438)	-	(204,438)

30 June 2023	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets:				
Investments in listed shares	8,627,778	-	-	8,627,778
Investments in unlisted shares	-	-	53,843	53,843

DIRECTORS' DECLARATION

In the opinion of the directors:

(a) The financial statements and notes of the Consolidated Entity for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements.

(b) Subject to the matters set out in Note 1, 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 made in accordance with a resolution of the Board of Directors.

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Tony Sage
Executive Chairman

Dated this 13th day of February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cyclone Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cyclone Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and

(ii) 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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 is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

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

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Director

Perth, 13 February 2024