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FINANCIAL REPORT

For the Half-Year Ended 31 December 2022

GALILEO MINING LTD

ABN 70 104 114 132

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The directors present their report on the Group (consisting of the Company and the entities it controlled during the period) for the half-year ended 31 December 2022.

DIRECTORS

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Richard (Brad) Underwood (Chairman and Managing Director)
- Noel O'Brien (Non-executive Director)
- Cecilia Camarri (Non-executive Director)
- Mathew Whyte (Non-executive Director)

The Company Secretary is Mr Mathew Whyte.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was mineral exploration.

FINANCIAL RESULTS AND FINANCIAL POSITION

The net loss of the Group for the half-year after providing for income tax amounted to \$792,877 (2021: \$636,997).

The Group has not reached a stage in its development where it is generating an operating profit. All the Group's efforts go into project exploration and evaluation.

At the end of the financial period the Group had cash on hand, including deposits of \$20,154,928 (30 June 2022: \$7,019,993) and Net Assets of \$43,505,891 (30 June 2022: \$24,349,620).

REVIEW OF OPERATIONS

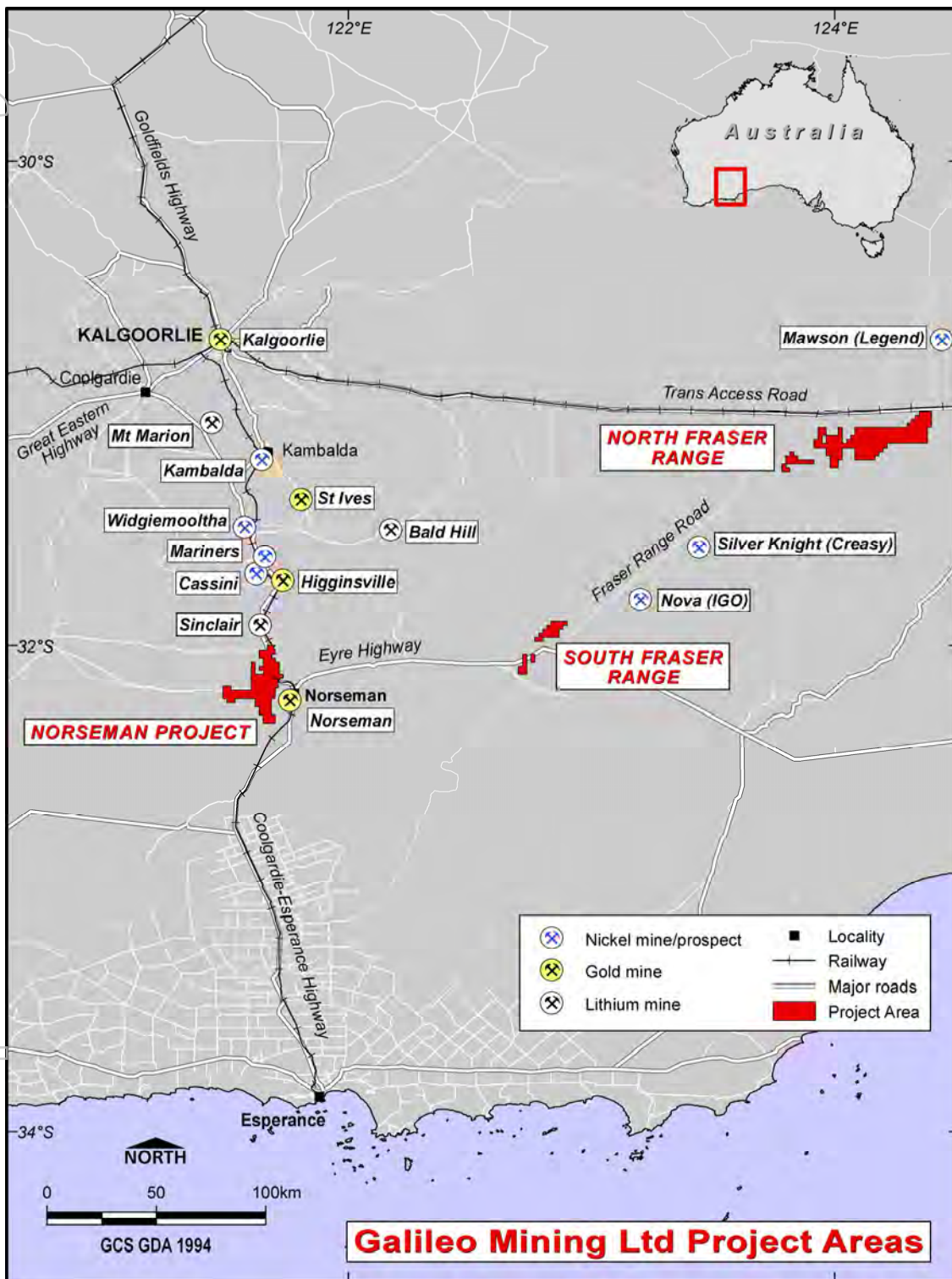
Galileo has two highly prospective West Australian resource and exploration projects being:

1. The Norseman Project prospective for palladium-platinum-nickel-copper-cobalt-rhodium sulphide deposits and containing a JORC compliant nickel-cobalt laterite resource; and
2. The Fraser Range Project with exploration tenements prospective for nickel-copper-cobalt.

During the half-year ended 31 December 2022, the Group's main activities were on exploration at the Norseman Project through a series of RC and Diamond drilling campaigns and other exploration activities.

While Galileo has been focused primarily on developing its Norseman project, the Company also advanced exploration at its Fraser Range Project predominantly with electromagnetic (EM) surveying during the half year period.

Figure 1: Galileo Mining's Project Areas



Highlights from the half-year include:

Norseman Project (100% owned)

- Primary focus during HY FY2022 was extensive RC and diamond drilling campaigns at the Callisto palladium-platinum-gold-rhodium-copper-nickel discovery
- Over 15,000m of RC drilling and 5,000m of diamond drilling completed at Callisto by end of December 2022
- Diamond drill assays show highest grades of nickel and copper from disseminated sulphides to date with 1.58% nickel, 0.93% copper, and 3.32 g/t 3E over one metre⁹
- Rhodium assays increasing at depth within high grade palladium-platinum seams
- Wide zones of disseminated nickel sulphide discovered in a new geological setting north of Callisto in first regional exploration program since the Callisto discovery
- Massive sulphide assays from Callisto reveal a new style of magmatic nickel-copper-cobalt with potential for high-grade zones within the growing mineralised system
- Assays pending for multiple diamond drill holes with ongoing results expected early in CY2023
- Drilling resumed in mid-January with the diamond rig targeting high grade palladium-nickel-copper zones to the east of current mineralisation
- Metallurgical program has commenced with flotation tests focused on metal recoveries from NRCD337

Fraser Range Project (67% Galileo Mining/33% Creasy Group JV)

- EM surveying of recently acquired tenement along strike of sulphide mineralisation at the Lantern South prospect is continuing
- Infill EM surveying of prospective zones on E28/2064 is planned to refine drill targets

Corporate

- Successful completion of Placement in July raising \$20.4 million (before costs) with placement closing oversubscribed, including \$8.7 million cornerstone investment by major shareholders Mark Creasy and IGO
- Funds to be used for diamond and RC drill programs at Callisto and drilling for the palladium and nickel prospective Mission Sill and Jimberlana targets at Norseman
- Well-funded to continue exploration programs with approximately \$20.1 million in cash as at 31st December 2022

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Norseman (100% owned)

During the period, Galileo conducted extensive drilling campaigns at the Callisto palladium-platinum-rhodium-gold-copper-nickel target at its Norseman project which occurs at the southern end of the Norseman-Wiluna greenstone belt.

During the half year period, Galileo undertook two drill campaigns culminating in over 15,000m RC drilling and 5,000m of diamond drilling at Callisto by the end of December 2022. As of writing, assays are currently pending for multiple diamond drill holes with results anticipated in early CY2023.

Figure 1 — RC drilling on site at Galileo's 100% owned Callisto discovery near Norseman.



In July 2022¹, the second ever round of RC drilling was completed with 3,939m drilled over 16 drill holes and three pre-collars with all 16 holes returning palladium-platinum-gold-copper-nickel assays.

Galileo reported mineralisation on the northern sections was continuing towards the surface with the shallowest intercept at the time at approximately 110 metres (NRC285 and NRC287) with mineralisation open in all directions and extending over 300 metres across strike on the southern and central lines and over 200 metres across strike on the northern line.

Holes were also analysed for rhodium with the first four holes (see Table 1) returning consistent rhodium grades². Rhodium assaying of sulphide zones is progressing with a separate analytical technique used to quantify rhodium after the initial Pd-Pt-Au-Cu-Ni results are received.

¹ Refer to ASX announcement dated 11th and 13th July and 3rd August 2022

² Refer to ASX announcement dated 4th August 2022

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Table 1: 2nd round of RC drilling - Significant intersections for drill holes NRC274, NRC275, NRC276, NRC277 with a 1.0 g/t 4E cut off, maximum of 1m internal dilution. Rounding may have slight effect on the calculation of 4E.

Hole ID	From (m)	To (m)	Interval (m)	4E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Rhodium (g/t)	Copper (%)	Nickel (%)
NRC274	144	167	23	2.19	1.74	0.30	0.09	0.06	0.35	0.35
and	172	174	2	1.84	1.43	0.26	0.10	0.05	0.29	0.28
NRC275	143	172	29	2.28	1.80	0.33	0.09	0.05	0.32	0.31
including	170	171	1	10.48	8.25	1.94	0.26	0.03	0.36	0.22
NRC276	150	170	20	1.83	1.47	0.25	0.07	0.04	0.27	0.30
and	174	176	2	1.32	1.07	0.18	0.03	0.04	0.92	0.20
and	180	181	1	1.03	0.83	0.13	0.04	0.03	0.23	0.17
NRC277	147	159	12	1.86	1.48	0.25	0.08	0.05	0.31	0.30
and	172	173	1	1.20	0.94	0.17	0.05	0.04	0.17	0.22
and	177	199	22	1.72	1.33	0.23	0.11	0.05	0.27	0.27

Table 2: 2nd round of RC drilling - Significant intersections for drill holes NRC278, NRC281, NRC282, NRC285, NRC286, NRC287, NRC288 and NRC291 with a 0.5 g/t 3E cut off, maximum of 2m internal dilution, minimum width of 3m. Rounding may have slight effect on the calculation of 3E

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Copper (%)	Nickel (%)
NRC278	214	232	18	1.02	0.83	0.15	0.05	0.20	0.24
and	255	258	3	1.62	1.33	0.23	0.06	0.20	0.21
NRC281	127	156	29	1.41	1.13	0.20	0.07	0.24	0.24
and	160	164	4	0.67	0.55	0.11	0.02	0.09	0.14
NRC282	125	152	27	1.44	1.18	0.20	0.06	0.23	0.25
NRC285	118	146	28	1.20	0.97	0.17	0.06	0.25	0.26
NRC286	139	142	3	0.59	0.43	0.11	0.05	0.09	0.17
and	151	166	15	0.72	0.59	0.11	0.03	0.11	0.17
NRC287	132	157	25	1.18	0.94	0.18	0.06	0.20	0.25
NRC288	127	153	26	0.83	0.67	0.12	0.04	0.16	0.20
NRC291	166	174	8	0.90	0.75	0.13	0.03	0.15	0.20

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Table 3: 2nd round of RC drilling - Significant intersections for drill holes NRC283, NRC284, NRC289, and NRC290 with a 0.5 g/t 3E cut off, maximum of 2m internal dilution, minimum width of 3m. Rounding may have a slight effect on the calculation of 3E

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Copper (%)	Nickel (%)
NRC283	196	210	14	0.78	0.65	0.12	0.01	0.09	0.19
NRC284	192	225	33	1.03	0.84	0.15	0.04	0.16	0.22
NRC289	124	150	26	0.68	0.52	0.10	0.05	0.10	0.16
NRC290	124	133	9	0.51	0.41	0.07	0.02	0.09	0.14

In August 2022³, Galileo commenced its third round of RC drilling at Callisto with a 10,000m campaign for 50 drill holes following up on the widespread and consistent palladium-platinum-gold-copper-nickel sulphide intersections reported to the ASX in May, June, and July 2022. The drill campaign consisted of 50-metre spaced drill holes to target both the known mineralisation and along strike potential up to one kilometre to the north.

Assays from the RC drilling program confirmed consistent high grade palladium mineralisation at the discovery.

Table 4: New Drill Intersections (>0.5 g/t 3E cut-off, no internal dilution, minimum 3m drill width. Rounding may have slight effect on the calculation of 3E)

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Copper (%)	Nickel (%)
NRC298	138	159	21	1.41	1.15	0.20	0.06	0.22	0.26
NRC299	131	136	5	0.77	0.63	0.11	0.03	0.14	0.18
and	149	179	30	2.08	1.69	0.30	0.09	0.37	0.34
including	171	177	6	3.13	2.54	0.44	0.14	0.63	0.51
NRC300	152	182	30	1.88	1.55	0.25	0.08	0.32	0.32
NRC301	152	155	3	0.53	0.43	0.07	0.02	0.08	0.15
NRC302	157	161	4	0.60	0.48	0.10	0.03	0.10	0.17
NRC303	154	162	8	1.39	1.15	0.20	0.03	0.09	0.23
and	191	218	27	1.21	1.01	0.16	0.04	0.18	0.23

Mineralisation continued to remain open along strike and down dip to the east.

³ Refer to ASX announcement dated 2nd August 2022

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In August 2022⁴, Galileo commenced its maiden diamond drilling campaign at Callisto with an initial 2,000 metres of drilling with an option to extend the drilling contract. The diamond drilling was designed to target down dip extensions at depth where the mineralisation continued to be open. As at the date of this report over 5,600 metres of diamond drilling had been completed at Callisto.

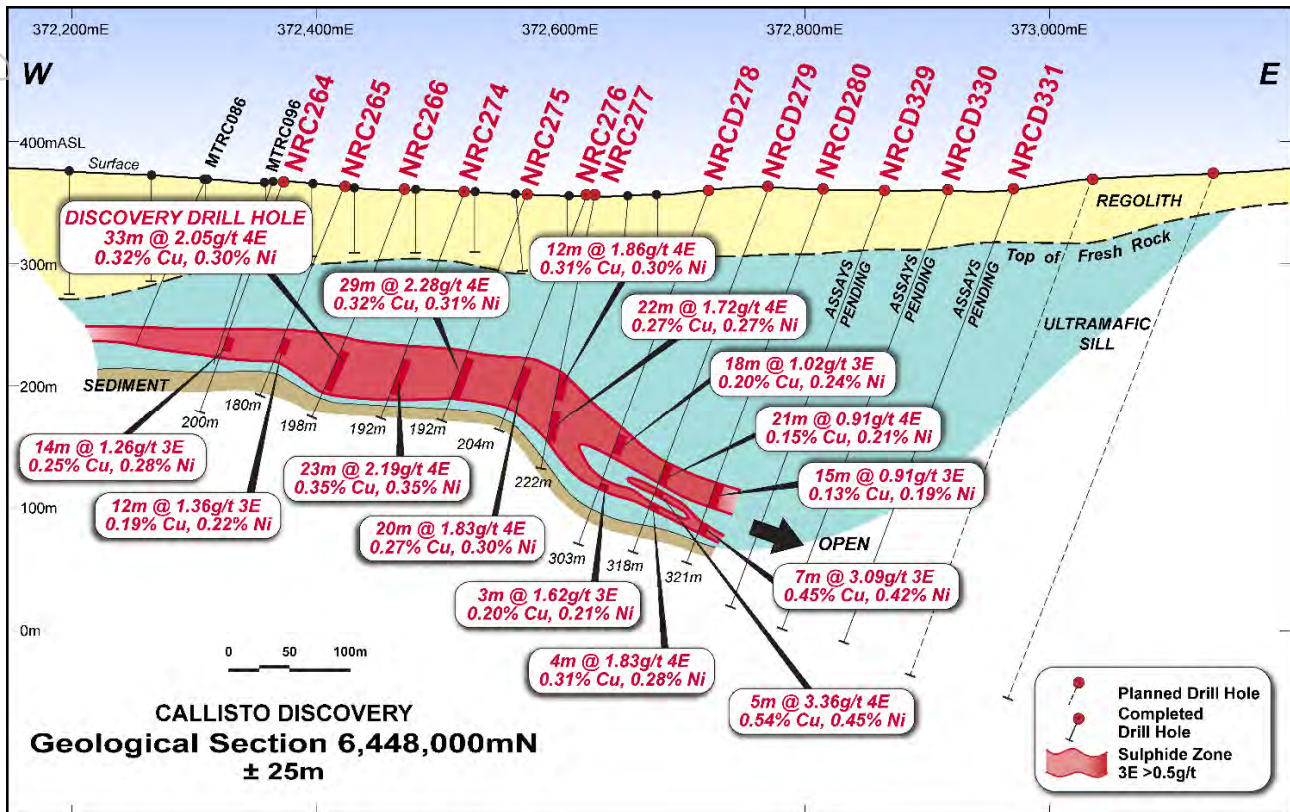


Figure 2: Callisto geological interpretation section 6,448,000mN

In October 2022⁵, scout RC drilling undertaken on an existing track 400 metres north of Callisto discovery drill hole NRC266 intersected disseminated nickel sulphide mineralisation with total sulphide content estimated at 5% over the logged interval in NRC346. An adjacent drill hole 100m to the east (NRC347) also intersected disseminated sulphides with a lower overall abundance of logged sulphides.

Two further drill holes were then completed with an 85-degree dip to establish the geometry and extent of mineralisation on the drill line (NRC353 and NRC354). Portable XRF analyses confirmed the presence of nickel sulphides which were logged in drill chips.

Assays returned from the first of these four scout RC drill holes highlighted an extensive 50 metre drill intersection from NRC346 containing a higher-grade nickel interval.

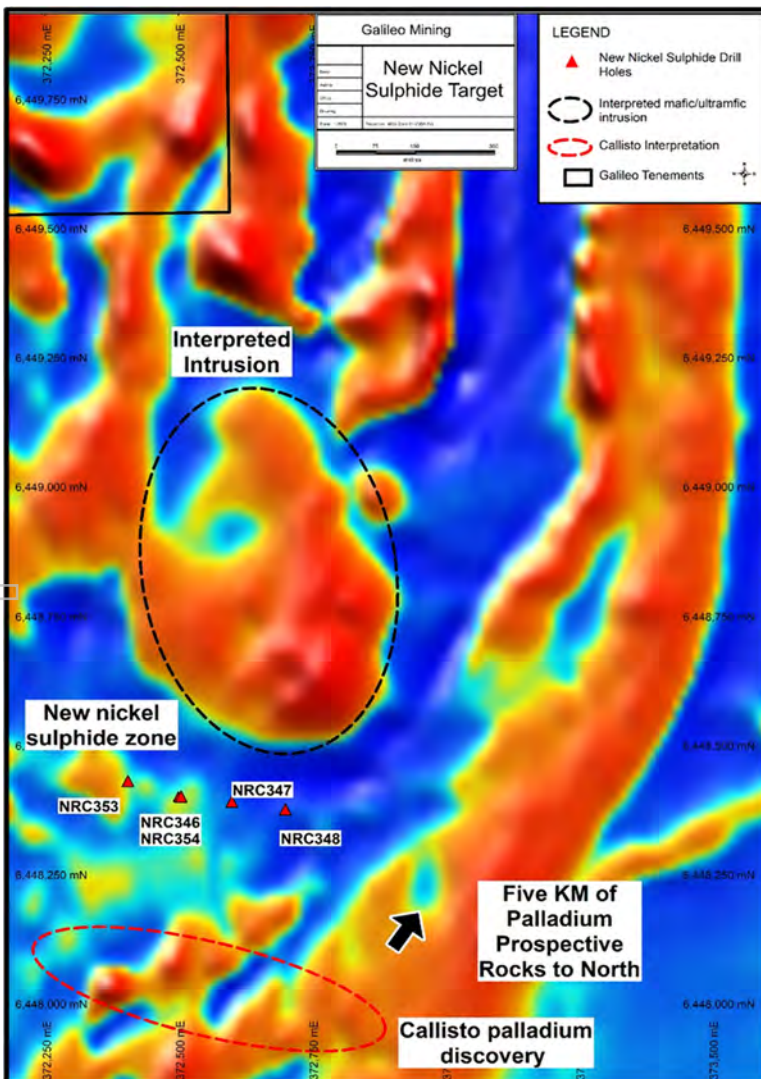
Table 5 shows the assays for the disseminated sulphide zone intercepted in NRC346 with Figure 4 displaying the cross section. A maximum nickel grade of 0.74% was recorded between 123 and 124 metres downhole.

⁴ Refer to ASX announcement dated 18th August 2022

⁵ Refer to ASX announcement dated 10th October 2022

Table 5: Significant intersections for drill hole NRC346. Sulphide mineralisation is strongest in gabbroic section of layered intrusive rock unit. Results reported at 5% < MgO < 10% for broad intersection of interest, and at a 0.4% nickel cut off (2m minimum width, no dilution). Interval between 123 and 124m is listed to show the maximum nickel grade within the reported interval. Palladium and platinum grades were all less than 20ppb.

Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Cobalt (%)	MgO (%)	S (%)
NRC346	95	145	50	0.32	0.02	0.02	6.9	2.4
<i>including</i>	111	113	2	0.50	0.01	0.02	6.9	2.5
	123	125	2	0.59	0.01	0.01	5.1	0.9
	123	124	1	0.74	0.01	0.01	5.2	1.0
	136	138	2	0.56	0.01	0.02	7.7	2.2
	142	145	3	0.46	0.03	0.03	8.2	2.6

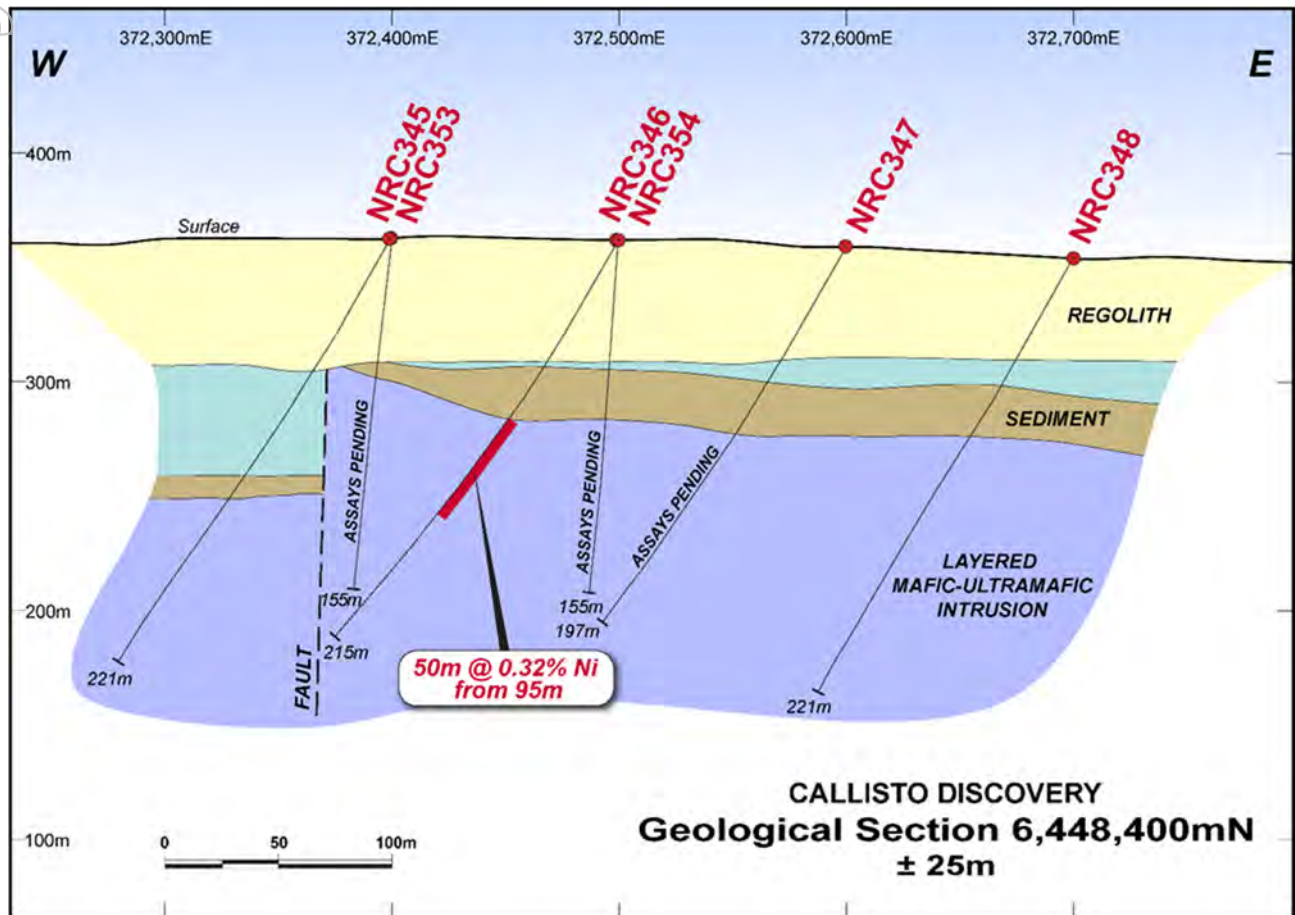


A large ovoid magnetic anomaly 100 metres north of NRC346 (Figure 3) is interpreted to be caused by a mafic/ultramafic intrusion which disrupts the typically linear magnetic pattern of the sills and flows in the district.

NRC346 was part of a regional scout drilling campaign on existing tracks. The area to the north of NRC346 became an additional regional target for follow up drilling to focus on defining the sulphide zone and its potential relationship with the interpreted intrusion.

Figure 3 — Plan map of new nickel sulphide target with interpreted circular intrusion (black dotted line) over TM11VD magnetic image. Callisto is within the red dotted outline and is associated with a separate, linear magnetic unit which represents an ultramafic sill.

Figure 4 — Interpreted geological cross-section on line 6,448,400N of the new disseminated nickel sulphide intersection. Drill holes NRC347, NRC353 and NRC354 also contain disseminated sulphides – see ASX announcement dated 10th October 2022. Follow up drilling will focus on following the nickel sulphide zone to the north where it is considered to have a relationship with the large interpreted intrusion.



Galileo announced in October 2022⁶ that assays from the western most drilling undertaken to date at Callisto confirmed palladium-platinum-gold-copper-nickel mineralisation.

Assays received for RC drilling from the northern line 6,448,100N (Figure 5 and 6) showed mineralisation remained completely open to the west-northwest where a three-metre high-grade seam had been discovered in NRC309. Significant drill intersections included;

- 11 metres @ 1.63 g/t 3E (1) (1.29 g/t Pd, 0.24 g/t Pt, 0.10 g/t Au), 0.22% Cu & 0.27% Ni from 143m (NRC309), including
 - 3 metres @ 2.96 g/t 3E (2.37 g/t Pd, 0.41 g/t Pt, 0.18 g/t Au), 0.44% Cu & 0.43% Ni from 145m
- 22 metres @ 1.64 g/t 3E (1.33 g/t Pd, 0.23 g/t Pt, 0.07 g/t Au), 0.23% Cu & 0.26% Ni from 111m (NRC310)
- 23 metres @ 1.36 g/t 3E (1.11 g/t Pd, 0.19 g/t Pt, 0.06 g/t Au), 0.20% Cu & 0.23% Ni from 117m (NRC312)

⁶ Refer to ASX announcement dated 12th October 2022.

Figure 5 – Callisto geological interpretation section 6,448,100. Mineralisation is continuing to the west where grade appears to be increasing (NRC309 compared with drill hole NRC311 on left hand side of section).

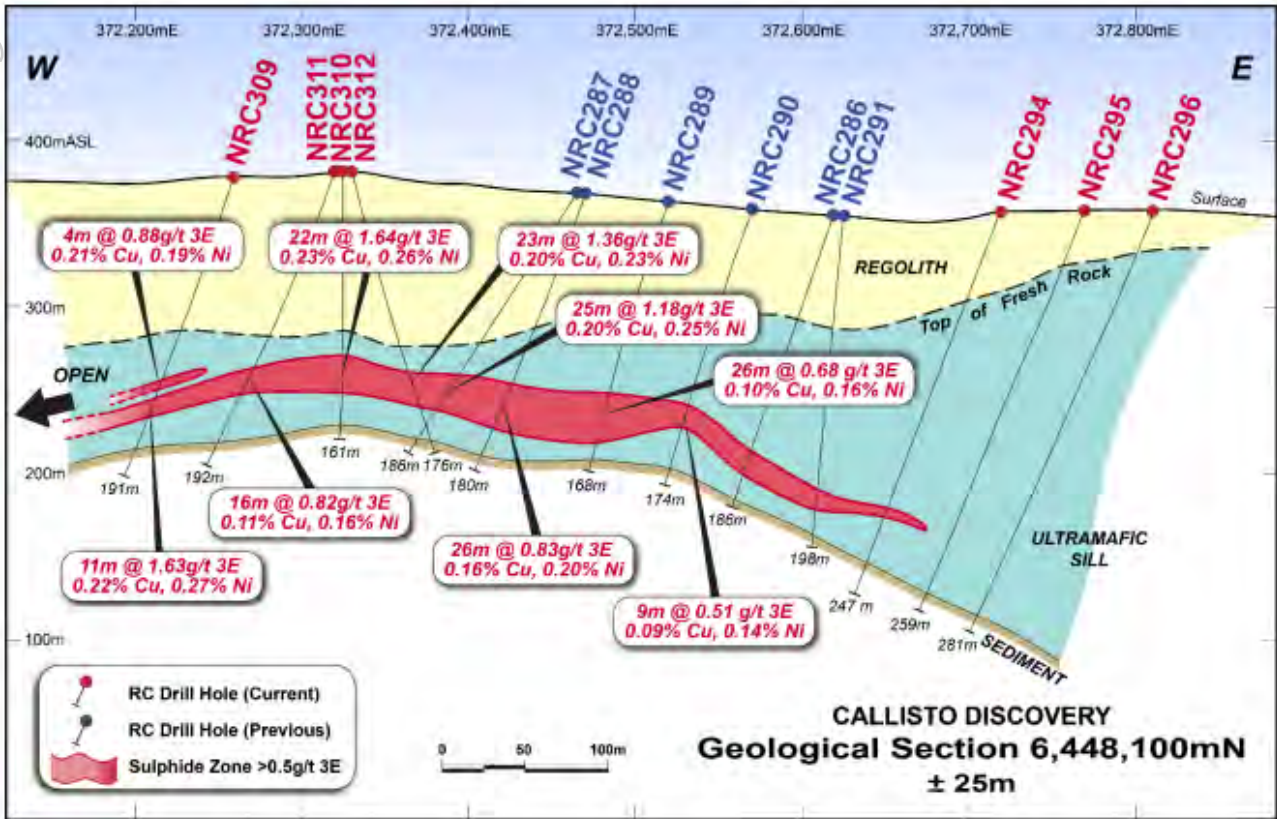
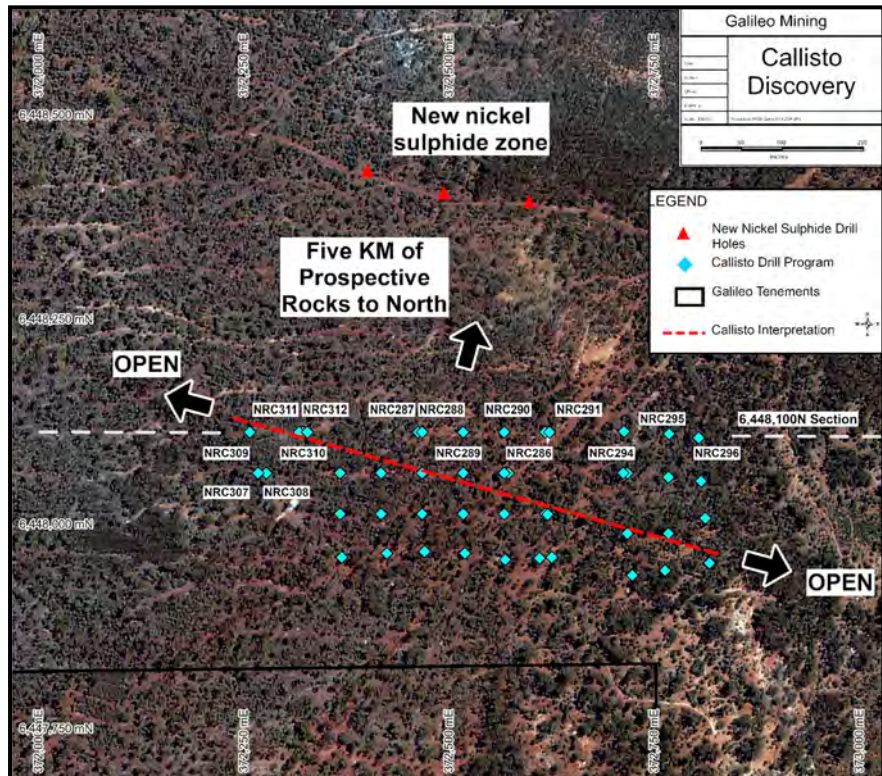


Figure 6 — Plan map of drilling with 6,448,100N section line (Figure 2). Newly identified nickel sulphide zone is shown (ASX Announcement dated 10/10/2022) with an additional five kilometres of prospective rocks to the north. Interpretation of metal plunge within sulphide zone at Callisto is shown by the red dotted line, open in both directions. Diamond drilling is ongoing at Callisto while the RC drill rig continues to test targets to the north.



In October 2022⁷, Galileo also announced the first massive sulphide intersection at Callisto, returning significant nickel-copper-cobalt assays highlighting a new zone of mineralisation above and separate to the lower palladium rich zones.

The significant massive sulphide drill intersection included:

- 2.2 metres @ 0.50% nickel, 1.92% copper, 0.12% cobalt, 0.10g/t palladium from 189.8m (NRCD293) including 1.2 metres @ 0.77% nickel, 2.48% copper, 0.18% cobalt, 0.14 g/t palladium from 190.6m

Figure 7 – Detail of massive sulphide mineralisation at 190.6m downhole in NRCD293 in top photo with larger interval in lower photo.

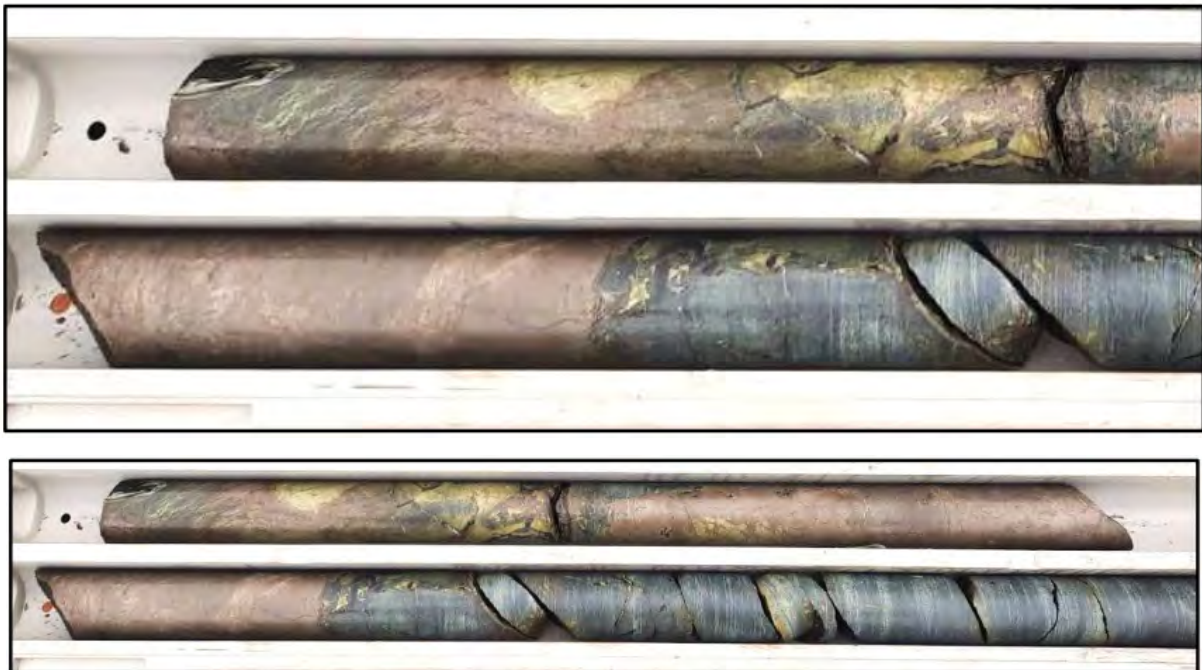
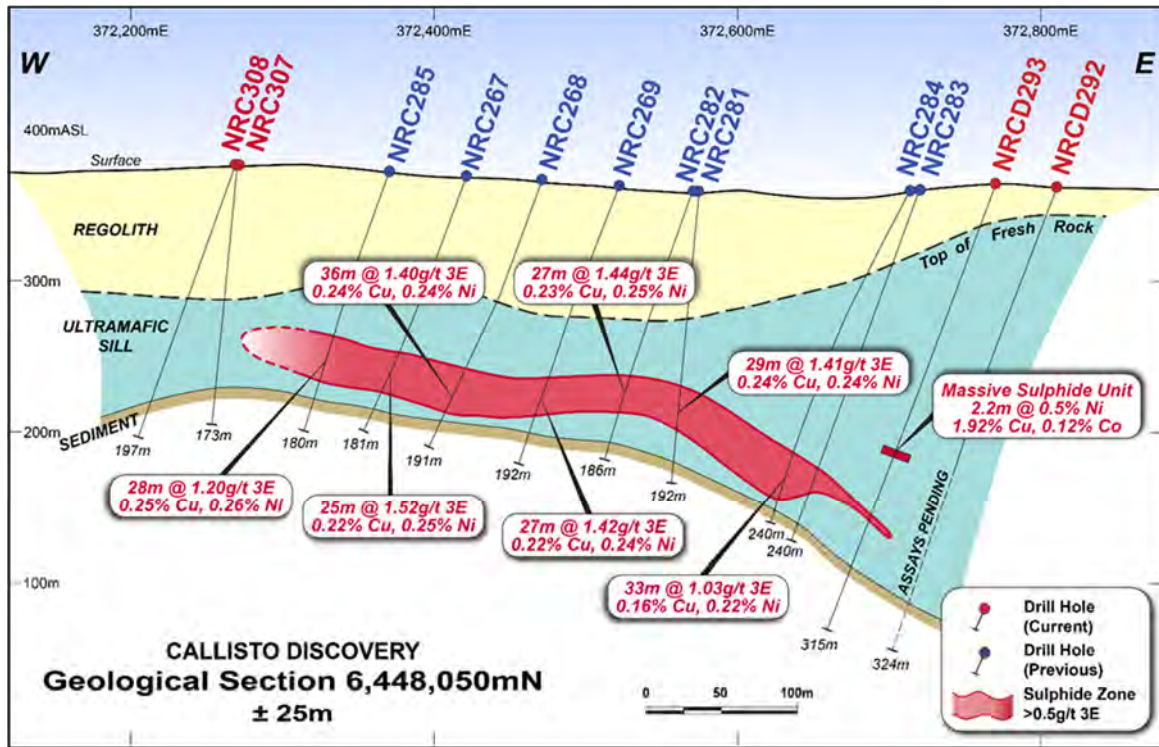


Figure 8 shows the section containing the massive sulphide unit in relation to the lower palladium zone. Assays from the diamond core drill tail of NRCD293 contained a zone of massive sulphide from 189.8 metres down hole that is separate and distinct from the lower palladium rich zone (PGE zone intersected at 240 metres down hole, 2 metres @ 1.67 g/t 3E, 0.09% copper, 0.26% nickel).

The presence of cobalt in the massive sulphide unit, with high grades up to 0.18%, is new for Callisto where cobalt grades in the palladium rich sulphide zone are most often around 0.01%. The massive sulphide texture, the high grades of cobalt recorded, and the physical separation between the two zones of metal enrichment, all point towards the discovery of a new style of mineralisation at Callisto and highlight the fundamentally unexplored nature of Galileo's extensive ground position at Norseman.

⁷ Refer to ASX announcement dated 13 October 2022

Figure 8 — Callisto geological interpretation section 6,448,050. Massive sulphide unit intersected in NRCD293 at 189.8 metres down hole with the disseminated palladium rich zone intersected at 240 metres down hole. Current interpretation of the palladium rich zone is that it plunges off section to the east-southeast.



Disseminated nickel sulphides have been discovered north of Callisto (see Figure 9 and 10, and ASX announcement dated 10 October 2022); massive sulphide discovered above Callisto in NRCD293; and mineralisation continues to extend to the northwest (see Figure 9 and 10 and ASX announcement dated 12 October 2022).

All of these newly discovered zones of mineralisation demonstrate the opportunity for growth, through a combination of drilling out the known metal rich sulphide zones, and the potential for new discoveries in the five kilometres of prospective ground to the north.

Figure 9 — Plan map of Callisto drilling with RC and diamond drill target zones. Red dashed lines show the interpreted mineralised zone at 0.5 g/t 3E cut-off projected to surface – open in both directions. 500 metre zone of mineralisation has been defined from assays received to date. Assays are pending for drilling to the east of the current mineralised zone. Source of mineralisation may exist to the east with target zone as shown.

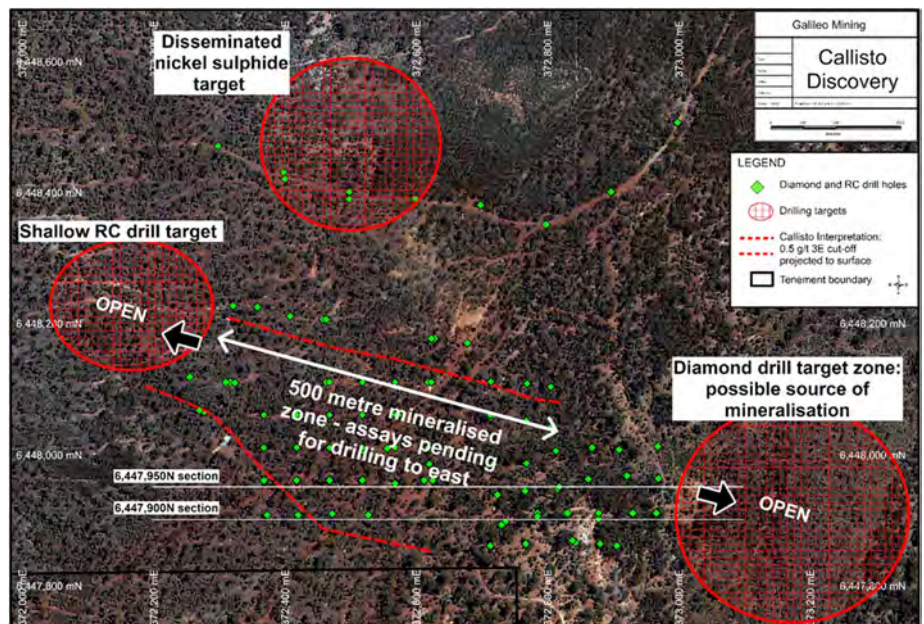
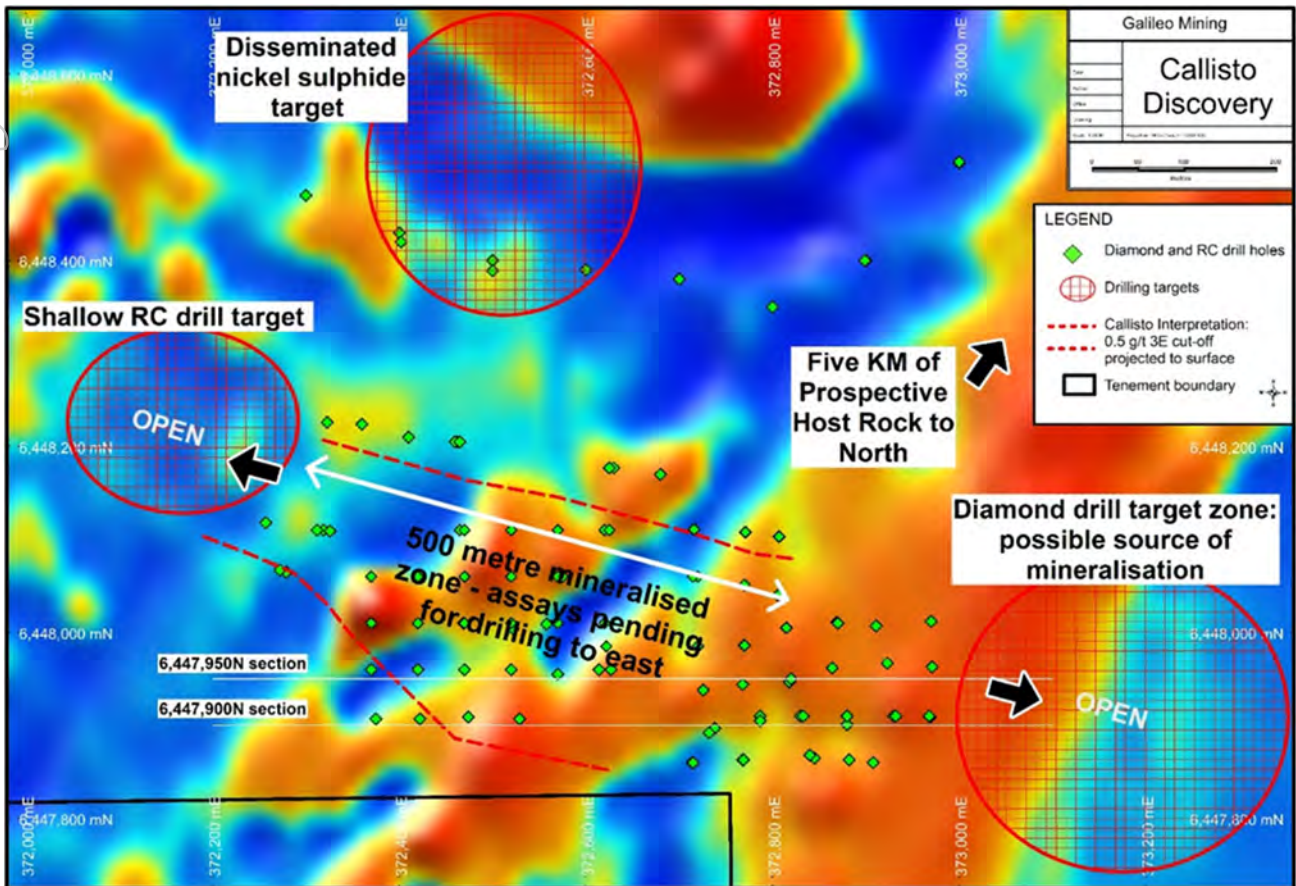


Figure 10 — Plan map of Callisto drilling with RC and diamond drill target zones. Background magnetic image is TMI-1VD.



In November 2022⁸, the Company reported rhodium assays up to 0.13 g/t over one metre interval with multiple RC drill intersections containing positive rhodium results. Rhodium assaying of key intersections is ongoing with a lag between reported Pd-Pt-Au-Ni-Cu assays and reported rhodium assays due to a different analytical technique which is used to quantify rhodium content of drill samples.

In December 2022⁹, Galileo announced the highest grades of nickel and copper from disseminated sulphides to date at Callisto with 1.58% nickel, 0.93% copper, and 3.32 g/t 3E over one metre in NRCD305 with peak nickel, copper, and palladium grades interpreted to be increasing at depth and to the east.

The Company defined a mineralised footprint over 500 metres from the parent host rock while the possible source of the mineralisation may be discovered further to the east. Galileo has since begun testing this concept with a program of diamond drilling.

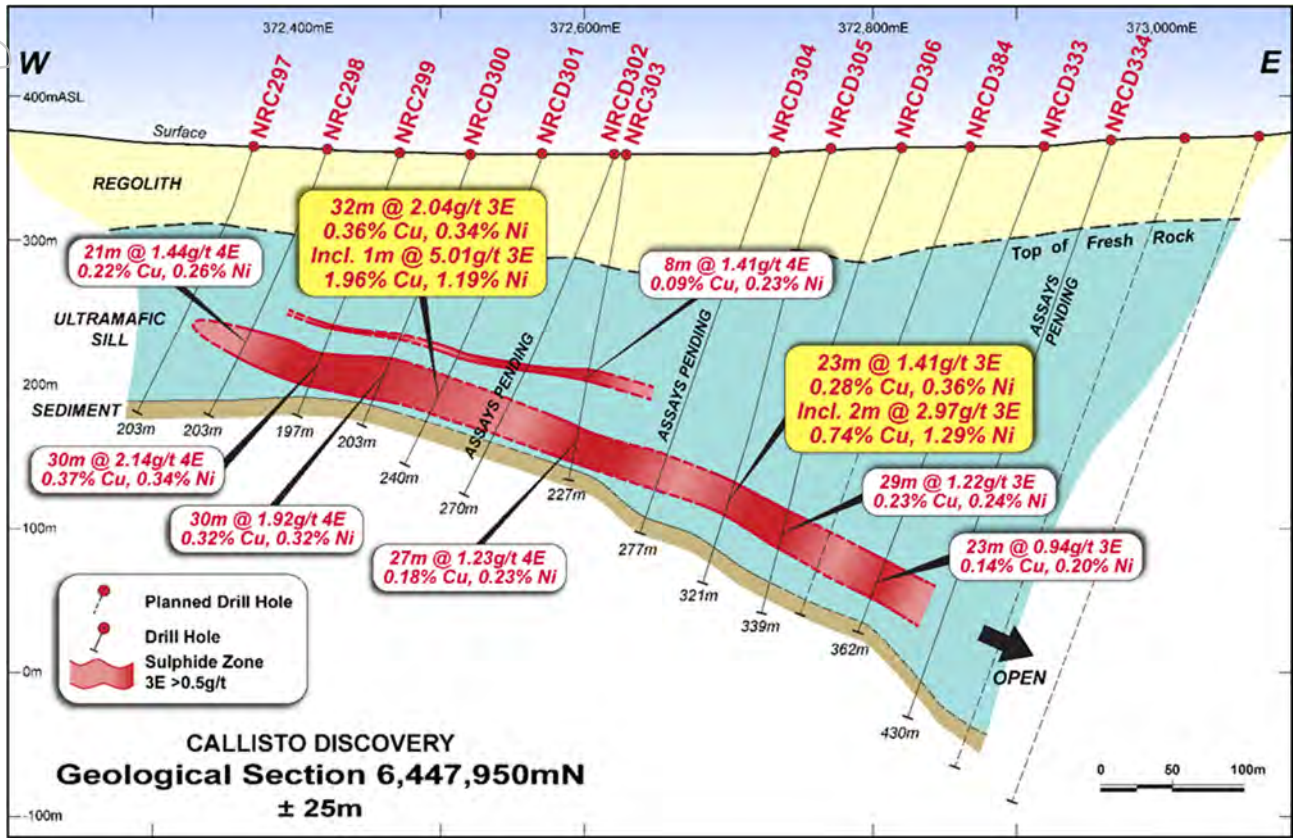
Figure 11 shows the section on line 6,447,950 north, where assays have been returned from drill holes NRCD301, NRCD305 and NRCD306. Mineralisation is interpreted as a broad continuous zone of disseminated sulphides which remains open at depth to the east on this section. Logging and interpretation of drill core indicates that Callisto is a separate mineralised sill that has intruded the pre-existing parent sill. The parent sill has a strong magnetic signature which trends north-northeast with the parent sill outcropping over the five-kilometre prospective horizon to the north.

⁸ Refer to ASX announcement dated 24 November 2022.

⁹ Refer to ASX announcement dated 12 December 2022.

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Figure 11 — Callisto geological interpretation section 6,447,950N showing broad zones of continuous mineralisation. Peak copper grades of 1.96%, with 2.62g/t Pd and 1.82 g/t Au, were recorded in NRCD301 (from 175m) within a broad 32 metre mineralised zone. Mineralisation is open to the east.



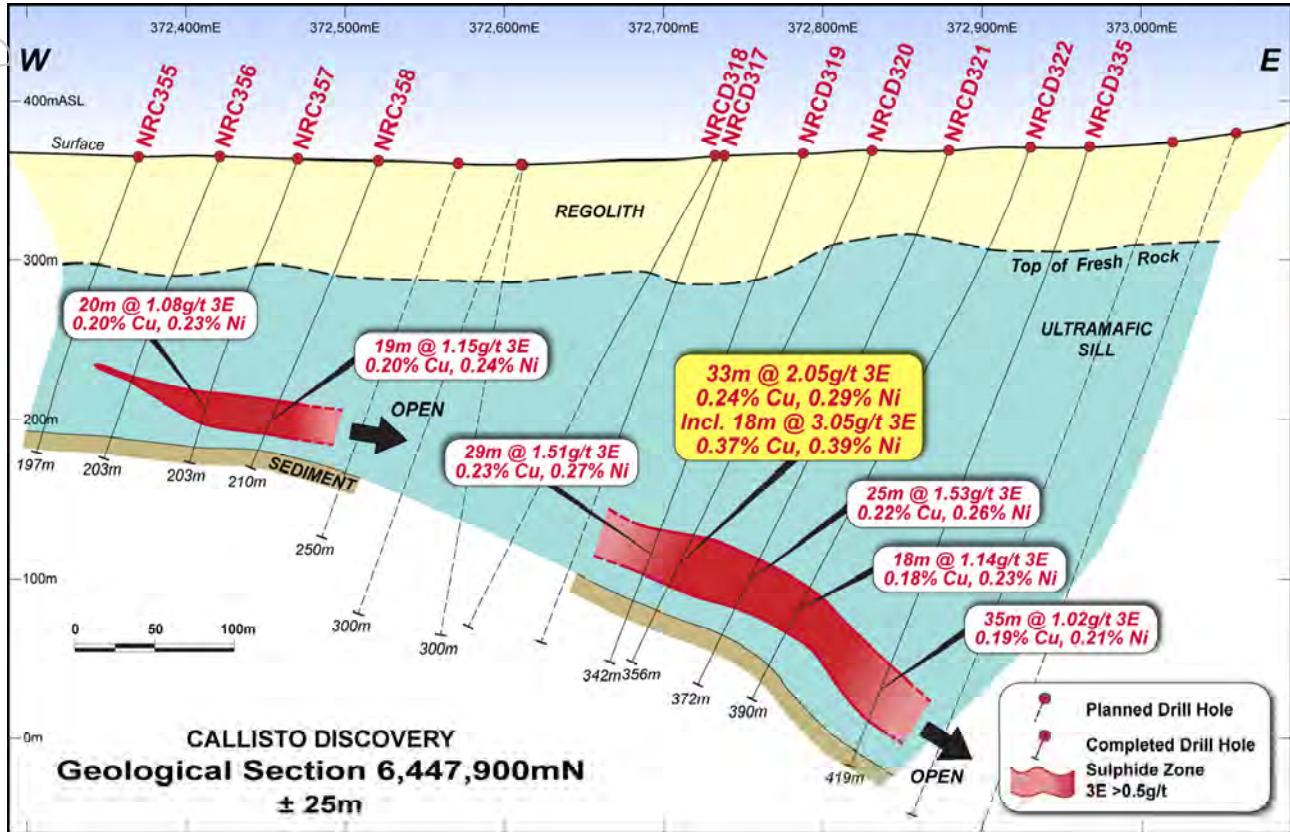
Post period-end¹⁰, Galileo reported palladium grades up to 7.06g/t over one metre (NRCD320) within a 33-metre high-grade intersection from section line on 6,447,900N as shown in Figure 12. The intersection included:

- 33 metres @ 2.05 g/t 3E (1.71 g/t Pd, 0.24 g/t Pt, 0.10 g/t Au), 0.24% Cu & 0.29% Ni from 271m (NRCD320) including
 - 18 metres @ 3.05 g/t 3E (2.59 g/t Pd, 0.33 g/t Pt, 0.13 g/t Au), 0.37% Cu & 0.39% Ni from 283m with 1 metre @ 7.65 g/t 3E (7.06 g/t Pd, 0.37 g/t Pt, 0.22 g/t Au), 0.40% Cu & 0.44% Ni from 295m

¹⁰ Refer to ASX announcement dated 4 January 2023

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Figure 12 — Callisto geological interpretation section 6,447,900N. Drill holes are planned for the eastern side of the section as well as infill drilling between NRC358 and NRCD319. Mineralisation is open to the east.



Next Steps

An extensive program of drilling is continuing to define the extent of the Callisto discovery. Drilling resumed in mid-January with the diamond rig targeting high grade palladium-nickel-copper zones to the east of current mineralisation.

Drilling at Callisto is now focussed on determining the size and grade of the sulphide zone, and understanding the relationship with the much larger host sill, while looking for a possible source of the discovery to the east.

Further assays are pending for multiple diamond drill holes.

In addition to the drilling at Callisto, Galileo is undertaking the first program of metallurgical work using drill core from NRCD337. This initial sighter work will focus on flotation testing to determine recoveries of the key metals –palladium, nickel, copper, platinum, rhodium, and gold.

Results from this work are expected within the first quarter of 2023.

Figure 13 - Aerial view of RC drilling on site at Galileo’s 100% owned Callisto discovery near Norseman



Fraser Range Project (67% GAL / 33% Creasy Group JV)

While the priority for Galileo during the half year was exploration at Norseman, the Company continued to progress exploration work at its Fraser Range project.

EM surveying is ongoing at Galileo’s northern Fraser Range project area with the aim of defining new undercover nickel sulphide targets for drill testing. Previous drilling at the Lantern South and Lantern East prospects has established the area as highly prospective for sulphides. The conductive anomaly at the Easterly prospect is northeast along strike and ready for drill testing.

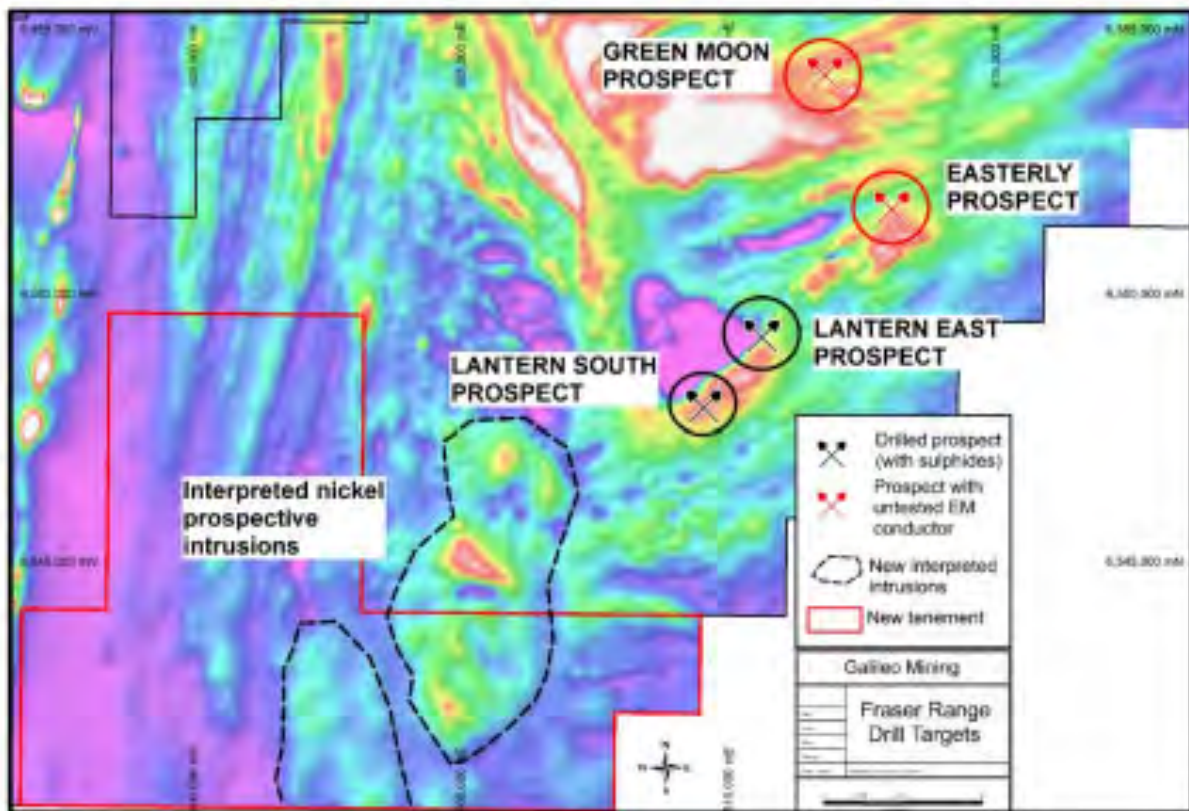
Conductive responses from first pass EM surveying require infill surveying to refine and prioritise targets before drill testing. The current parameters of well-developed EM models at untested prospects are shown in Table 6. The location of the prospects is shown in Figure 14 with the target intrusions on the new tenement along strike to the south.

Table 6: Modelled parameters of Green Moon and Easterly conductors

Prospect	Conductance	Length	Height	Depth to Top
Green Moon (*)	4,000S	300m	400m	545m
Easterly (**)	1,140S	750m	134m	165m

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Figure 14 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)



Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With regard to the Company’s ASX Announcements referenced in this report, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Corporate

During the period, Galileo completed a Placement which issued 17,000,000 shares at an issue price of \$1.20 per share to raise gross proceeds of \$20,400,000. The raising was strongly supported by sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth).

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Funds raised were for:

- Accelerated diamond and RC drill programs at the Callisto palladium-platinum -nickel discovery and target testing along five-kilometre prospective strike length (Norseman Project);
- Drilling and exploration of highly prospective Mission Sill and Jimberlana palladium and nickel prospects (Norseman Project); and
- General working capital purposes.

Inyati Capital Pty Ltd acted as lead manager to the Placement.

In December 2022 the Company made an investment of \$200,000 (being 1,000,000 ordinary shares at \$0.20 per share) in the IPO of Dynamic Minerals Ltd (ASX:DYM). Dynamic Minerals listed on ASX on 16 January and will be exploring tenements adjacent to Galileo's Norseman tenements including their Widgiemooltha project which is highly prospective for battery minerals.

CAPITAL STRUCTURE

As at the date of this report the Company's Capital structure is as follows:

Quoted Securities:

Number	Class
197,624,927	Ordinary Fully Paid Shares

Un-Quoted Securities

Number	Class
2,283,333	Unquoted Options exercisable at \$0.52 expiring 15 September 2023
974,615	Unquoted Options exercisable at \$2.40 expiring 14 July 2024
2,500,000	Performance Rights expiring 22 September 2025 (subject to vesting conditions)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

AUDITOR INDEPENDENCE

The Auditor's Independence Declaration immediately follows this Report and forms part of this Report. The Directors are satisfied as to the independence of the auditors.

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors



Mr Brad Underwood
Chairman/Managing Director
Perth, 9 March 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Galileo Mining Limited for the half-year ended 31 December 2022, 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
9 March 2023



D I Buckley
Partner

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	31 December 2022 \$	31 December 2021 \$
Other income	4	243,130	7,997
Employee benefits and director fees expense		(188,533)	(120,358)
Consulting fees		(199,361)	(125,081)
Share-based payment expense		(207,603)	(18,777)
Depreciation expense		(31,071)	(17,999)
Exploration & evaluation expense		(5,309)	(6,356)
Legal and audit expenses		(31,618)	(22,610)
Other expenses		(372,512)	(333,813)
Loss before income tax expense		(792,877)	(636,997)
Income tax expense		-	-
Net loss after income tax		(792,877)	(636,997)
Other comprehensive income		-	-
Total comprehensive loss for the year		(792,877)	(636,997)
Loss per share (cents per share)		¢	¢
Basic loss per share for the year		(0.40)	(0.40)
Diluted loss per share for the year		(0.40)	(0.40)

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		20,154,928	7,019,993
Trade and other receivables	5	357,218	99,809
Other		44,846	27,845
Total Current Assets		<u>20,556,992</u>	<u>7,147,647</u>
Non-Current Assets			
Property, plant and equipment		7,315	1,052
Right-of-use assets	6	82,401	111,483
Exploration and evaluation expenditure	7	23,423,745	17,718,791
Other financial assets		200,000	-
Other assets		26,141	26,136
Total Non-Current Assets		<u>23,739,602</u>	<u>17,857,462</u>
TOTAL ASSETS		<u>44,296,594</u>	<u>25,005,109</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	8	516,148	411,847
Lease liabilities	9a	58,429	56,707
Other liabilities		129,999	85,804
Total Current Liabilities		<u>704,576</u>	<u>554,358</u>
Non-Current Liabilities			
Lease liabilities	9b	25,398	55,049
Other liabilities		60,729	46,082
Total Non-Current Liabilities		<u>86,127</u>	<u>101,131</u>
TOTAL LIABILITIES		<u>790,703</u>	<u>655,489</u>
NET ASSETS		<u>43,505,891</u>	<u>24,349,620</u>
ACCUMULATED EQUITY			
Issued capital	10	48,218,600	28,864,590
Reserves		861,532	936,417
Accumulated losses		(5,574,241)	(5,451,387)
TOTAL EQUITY		<u>43,505,891</u>	<u>24,349,620</u>

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

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

	Issued capital	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
As at 1 July 2022	28,864,590	936,417	(5,451,387)	24,349,620
Loss for the year	-	-	(792,877)	(792,877)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(792,877)	(792,877)
Issue of Shares	20,400,000	-	-	20,400,000
Exercise options	112,668	-	-	112,668
Transaction costs of share issue	(1,158,658)	-	-	(1,158,658)
Share based payments	-	595,138	-	595,138
Transfer of exercised performance rights from reserve	-	(406,617)	406,617	-
Transfer of expired options from reserve	-	(263,406)	263,406	-
As at 31 December 2022	48,218,600	861,532	(5,574,241)	43,505,891
As at 1 July 2021	22,929,035	903,076	(4,593,671)	19,238,440
Loss for the year	-	-	(636,997)	(636,997)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(636,997)	(636,997)
Issue of Shares	6,580,080	-	-	6,580,080
Transaction costs of share issue	(611,628)	-	-	(611,628)
Share based payments	-	337,983	-	337,983
Share based payments cancelled	-	(27,535)	-	(27,535)
As at 31 December 2021	28,897,487	1,213,524	(5,230,668)	24,880,343

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	31 December 2022	31 December 2021
	\$	\$
Cash Flow From Operating Activities		
Payments to suppliers and employees	(761,319)	(610,409)
Interest received	171,217	7,363
Net GST refunded	(185,495)	(58,328)
Interest on lease	(3,006)	(1,383)
	<u>(778,603)</u>	<u>(662,757)</u>
Cash Flow From Investing Activities		
Payments for exploration and evaluation expenditure	(5,593,320)	(1,743,961)
Payment for purchase of property, plant and equipment	(8,253)	(94,670)
Payment to acquire financial assets	(200,000)	-
Security deposit receipt	1,495	-
	<u>(5,800,078)</u>	<u>(1,838,631)</u>
Cash Flow From Financing Activities		
Proceeds from issue of shares/options	20,400,010	6,500,025
Proceeds from exercise of options	112,668	-
Share issue costs	(771,133)	(319,982)
Lease payments	(27,929)	(31,952)
	<u>19,713,616</u>	<u>6,148,091</u>
Net increase in cash held	13,134,935	3,646,703
Cash at the beginning of the half-year	7,019,993	5,395,503
	<u>20,154,928</u>	<u>9,042,206</u>

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of directors on 9 March 2023.

Galileo Mining Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office is 13 Colin Street, West Perth WA 6005.

The Company's principal activity during the half-year was mineral exploration. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This half-year financial report for the half-year ended 31 December 2022 is a condensed general purpose financial report prepared in accordance with applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

For the purpose of preparing the financial report, the Group is a for-profit entity. The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2022.

It is also recommended that the half-year financial report be considered together with any public announcements made by Galileo Mining Ltd during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report and are consistent with Australian Accounting Standards except for the impact (if any) of the new and revised standards and interpretations outlined in (c) below. The financial statements have been prepared on a historical cost basis, except for the valuation of certain non-current assets and financial instruments.

The Company is domiciled in Australia and all amounts are presented in Australian dollars which is the functional currency.

(b) Statement of compliance

The 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).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

(c) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2022

In the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

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 2022. 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.

(d) Significant accounting estimates and judgements

The preparation of the financial statements 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.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022, except for the impact of the new Standards and Interpretations effective 1 July 2022 as disclosed above.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration of mineral deposits. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

	6 months to 31 December 2022	6 months to 31 December 2021
	\$	\$
4. OTHER INCOME		
Interest revenue	243,130	7,997
Other income	-	-
Total other income	<u>243,130</u>	<u>7,997</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 December 2022	30 June 2022
	\$	\$

5. TRADE AND OTHER RECEIVABLES

Current		
Accrued Interest	74,021	2,108
Net GST receivable	283,197	97,701
	<u>357,218</u>	<u>99,809</u>

6. RIGHT-OF-USE ASSETS

Right of use assets – Office lease	334,104	334,104
Accumulated depreciation	(251,703)	(222,621)
	<u>82,401</u>	<u>111,483</u>

7. EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of:

Exploration and evaluation phase – at cost	<u>23,423,745</u>	<u>17,718,791</u>
--	-------------------	-------------------

	6 months to 31 December 2022	Year to 30 June 2022
	\$	\$
Reconciliation		
Opening balance	17,718,791	13,934,466
Acquisition of tenements	-	174,750
Incurred during the year	5,704,954	3,610,475
Written off during	-	(900)
Total exploration and evaluation expenditure	<u>23,423,745</u>	<u>17,718,791</u>

The ultimate recoupment of the Group's deferred mining tenements and exploration expenditure carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

	31 December 2022	30 June 2022
	\$	\$

8. TRADE AND OTHER PAYABLES

Current		
Trade creditors	453,484	360,870
Other creditors	62,664	50,977
	<u>516,148</u>	<u>411,847</u>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 December 2022 \$	30 June 2022 \$
9. LEASE LIABILITIES		
(a) Current Lease liabilities	58,429	56,707
(b) Non-Current Lease liabilities	25,398	55,049
10. ISSUED CAPITAL		
(a) Issued Capital	48,218,600	28,864,590

Movements of Issued Capital

	6 months to 31 December 2022		Year to 30 June 2022	
	Number	\$	Number	\$
Shares on issue				
Beginning of financial period	178,808,260	28,864,590	143,101,205	22,929,035
Placement	17,000,000	20,400,000	25,000,000	6,500,000
Acquire tenement	-	-	308,000	80,080
Exercise performance rights	1,600,000	-	-	-
Exercise options	216,667	112,668	10,399,055*	-
Less capital raising costs	-	(1,158,658)	-	(644,525)
As at the end of the period	197,624,927	48,218,600	178,808,260	28,864,590

On 27 May 2022 12,500,000 options were exercised for 10,399,055 shares pursuant to a cashless exercise facility (Refer Note 20(a)).

11. RELATED PARTY TRANSACTIONS

- 1) Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling \$78,775 (excluding GST) (30 June 2022: \$105,000). As at 31 December 2022, \$10,752.50 was payable to Whypro Corporate Services.
- 2) Of the 2,500,000 performance rights issued, 1,975,528 were issued to key management personnel on 22 September 2022 (refer to note 12 (b)).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

12. SHARE-BASED PAYMENTS

(a) Options

During the year the following options were granted to a third party, Inyati Capital, as part payment for capital raised. A total of \$387,525 was recognised as a share-based payment.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	14 July 2024	\$2.40	14 July 2022	974,615	\$0.0398	14 July 2024

The assessed fair value of the options was determined using Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation:

- Risk free interest rate of 2.75%
- Company share price at date of grant of \$1.26
- Dividend Yield of 0%
- Expected volatility of 88.42%
- Option exercise price of \$2.40
- Option duration of 24 months
- Discount factor of 0%

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	6 months to		Year to	
	31 December 2022		30 June 2022	
	Number	WAEP	Number	WAEP
		\$		\$
Outstanding at the beginning of the period	2,500,000	0.52	14,772,727	0.24
Granted during the period	974,615	2.40	2,500,000	0.52
Exercised during the year	(216,667)	0.52	(12,500,000)	0.20
Expired or Cancelled during the period	-	-	(2,272,727)	0.44
Outstanding at the end of the period	3,257,948	1.02	2,500,000	0.52
Exercisable at reporting date	2,283,333	0.52	2,500,000	0.52
Exercisable at reporting date	974,615	2.40	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

(b) Performance Rights

During the period the following performance rights were granted to employees. A total of \$207,603 was recognised as a share-based payment expense.

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Rights	22 September 2025	Nil	22 September 2022	2,500,000	\$0.9093	22 September 2022

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions including the service and performance criteria that must be met are as follows: -

- Subject to the below paragraphs (b) and (c), each Performance Right will only vest and become exercisable when the 5-day volume weighted average market price (as defined in the ASX Listing Rules) of the Company's quoted Shares first exceeds \$3.60 per Share (Vesting Condition).
- Each Performance Right will automatically be cancelled and will be redeemed by the Company for nil consideration if employment with the Company is terminated for any reason before the Vesting Condition is met.
- If a Good Leaver* and the Vesting Condition has been satisfied at the date of termination the Performance Rights may be exercised within 90 Days of termination of employment or contracting (as applicable) with the Company. If a Bad Leaver* and the Vesting Condition has been satisfied at the date of termination the Performance Rights will terminate.

*As defined in the Galileo Mining Ltd Employee Incentive Plan

Each Performance Right, issued for nil consideration, entitles the participant to acquire one (1) fully paid ordinary share, by way of issue of new Shares or transfer of existing Shares.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

The performance rights have been valued at \$0.9093 per right using the Hoadley trinomial barrier valuation model.

On 14 July 2022 1,600,000 unlisted performance rights were exercised.

1,975,528 unlisted performance rights of the 2,500,000 performance rights issued, were issued to key management personnel during the period.

Movement of Performance Rights:

	6 months to 31 December 2021 Number	Year to 30 June 2022 Number
Outstanding at beginning of the period	1,600,000	1,100,000
Granted during the period	2,500,000	600,000
Exercised during the period	(1,600,000)	(100,000)
Outstanding at the end of the period	<u>2,500,000</u>	<u>1,600,000</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

13. FINANCIAL INSTRUMENTS

Risk Management Activities

The risk management activities are consistent with those of the previous financial year unless otherwise stated.

Financial Instruments

Set out below is an overview of financial instruments held by the Group:

	31 December 2022	30 June 2022
	\$	\$
Financial assets:		
Cash and cash equivalents	20,154,928	7,019,993
Investment in listed entity ¹	200,000	-
Trade and other receivables – at amortised cost	74,021	2,108
Total	20,428,949	7,022,101
Financial liabilities:		
Trade and other payables – at amortised cost	516,148	411,847
Lease liabilities	83,827	111,756
Total	599,975	523,603

Fair Values

Due to the nature of the Company's financial instruments, carrying value is considered to approximate fair value for all classes of financial instruments at 31 December 2022.

¹ Investment in the listed entity represents a level 1 financial instrument in the fair value hierarchy, the fair value at balance date represents the IPO price for the shares. The Company listed on 16 January 2023.

14. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have occurred subsequent to balance date that have affected or may significantly affect the operations or the state of affairs of the Group in subsequent financial years.

15. GUARANTEES AND CONTINGENT LIABILITIES

The Group did not have any guarantees or contingent liabilities at balance date.

DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

In the opinion of the Directors of Galileo Mining Ltd (the 'Company'):

- a. the accompanying interim financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is signed in accordance with a resolution of the board of Directors.



Mr Brad Underwood
Chairman/Managing Director
Perth, 9 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Galileo Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Galileo Mining Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 half-year financial report of Galileo 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 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. 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.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

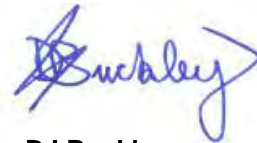
Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
9 March 2023



D I Buckley
Partner

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