



WESTERN MINES GROUP LTD

ACN 640 738 834

A wide-angle photograph of a desert landscape at sunset. The sky is filled with vibrant orange and red clouds. The ground is a mix of reddish-brown soil and sparse, low-lying vegetation. A small white SUV is parked in the middle ground on the right side. A large, diagonal red graphic element is overlaid on the left side of the image.

HALF YEAR REPORT 31 DECEMBER 2022

Western Mines Group Ltd

Corporate Directory

31 December 2022

Directors	Mr Rex Turkington (Non-Executive Chairman) Dr Caedmon Marriott (Managing Director) Dr Benjamin Grguric (Technical Director) Mr Francesco Cannavo (Non-Executive Director)
Company Secretaries	Mr Ian Gregory
Registered Office	Level 3, 33 Ord Street, West Perth WA 6005
Principal Place of Business	Level 3, 33 Ord Street, West Perth WA 6005 Tel: +61 475 116 798 Email: contact@westernmines.com.au
Share Register	Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664
Auditor	HLB Mann Judd (Vic) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Solicitors	Moray & Agnew Lawyers Level 6, 505 Collins Street, Melbourne VIC 3000
Stock Exchange Listing	Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)

REVIEW OF OPERATIONS

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Review of Operations for the half-year to 31 December 2022.

The Company's principal focus for the period was the flagship Mulga Tank Ni-Cu-PGE Project where we completed our first ten-hole diamond drilling program, totalling 3,990m, at the end July. The program was designed to test a wide range of geological and geophysical drill targets based on the Company's exploration targeting work (*ASX, Major EM Targets Identified at Mulga Tank Ni-Cu-PGE Project, 7 March 2022; Mulga Tank Ni-Cu-PGE Project: Major Targets Drill Ready, 6 April 2022*).

Visible nickel sulphides were observed in six of the ten holes drilled with multiple occurrences of remobilised nickel-copper sulphide veins seen in holes MTD012, MTD013, MTD014A, MTD016 and MTD018, and disseminated magmatic sulphides observed over >300m in hole MTD020 (*ASX, Two Zones of Visible Nickel Sulphides in Hole MTD012, 4 May 2022; Multiple Zones of Visible Nickel Sulphides in Hole MTD013, 16 May 2022; Completion of Hole MTD014A: Planned Follow-up Hole MTP022, 26 May 2022; Mulga Tank Drilling Update, 23 June 2022; Disseminated Sulphides Seen Over >300m in Hole MTD020, 26 July 2022*).

Assay results for Mulga Tank drilling program were received during the period confirming Ni-Cu-Co-PGE mineralisation (*ASX, First Assay Results Confirm Ni-Cu-PGE Mineralisation, 15 August 2022; Further Ni-Cu-PGE Assay Results from Mulga Tank, 2 September 2022; MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022*).

Five holes were selected for a Down-Hole Electromagnetic (DHEM) survey during September with multiple moderate-high conductance offhole targets, permissive of massive or matrix sulphide mineralisation, identified and modelled (*ASX, Mulga Tank DHEM Identifies Multiple Offhole Targets, 13 October 2022*).

The assay and DHEM results were incorporated into the Company's ongoing exploration work to design a Phase 2 diamond drilling program that commenced at the end of November 2022 (*ASX, Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

Numerous exciting follow-up targets have been identified in the Phase 2 program that will be tested with a minimum of six-holes, 4,000-5,000m of diamond drilling. This includes two deep exploration holes that will be drilled using WMG's Exploration Incentive Scheme (EIS) grant. The Company was successful in its application to EIS Round 26 and has been awarded the maximum co-funding amount of \$220,000 towards 50% of the direct drilling costs for two deep exploration holes at Mulga Tank. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria (*WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*).

The first hole of the Phase 2 program MTD022 was completed in mid-December. Disseminated magmatic sulphides were seen from ~120m down the hole, with three intersections of high-tenor remobilised massive nickel sulphide encountered near the basal margin of the complex (*ASX, Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*). Initial mineralogical work confirms the disseminated sulphides to be predominantly pentlandite, similar to hole MTD020 (*ASX, Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

Assay results for hole MTD022 were received after the end of the period showing adcumulate-extreme adcumulate dunite down the length of the hole, averaging 46.6% MgO, 0.29% Al₂O₃ (volatile free) and 0.29% Ni for all samples assayed over 474.2m. A number of intersections show good evidence for disseminated Mt Keith-style nickel mineralisation and a “live” magmatic sulphide mineral system, including the relatively shallow intercept:

MTD022 114m at 0.31% Ni, 33ppm Cu, 121ppm Co from 124m (0.25% Ni cut-off)
inc. 14m at 0.48% Ni, 152ppm Cu, 171ppm Co with 0.66% S from 168m (0.4% cut-off)

A summary of WMG’s projects, recent exploration work and forward plans is given below.

PROJECT OVERVIEW

WMG holds a collection of eight exploration projects, each 100% owned, focused on gold, base and battery metals and all located on a number of Western Australia’s major mineral belts.

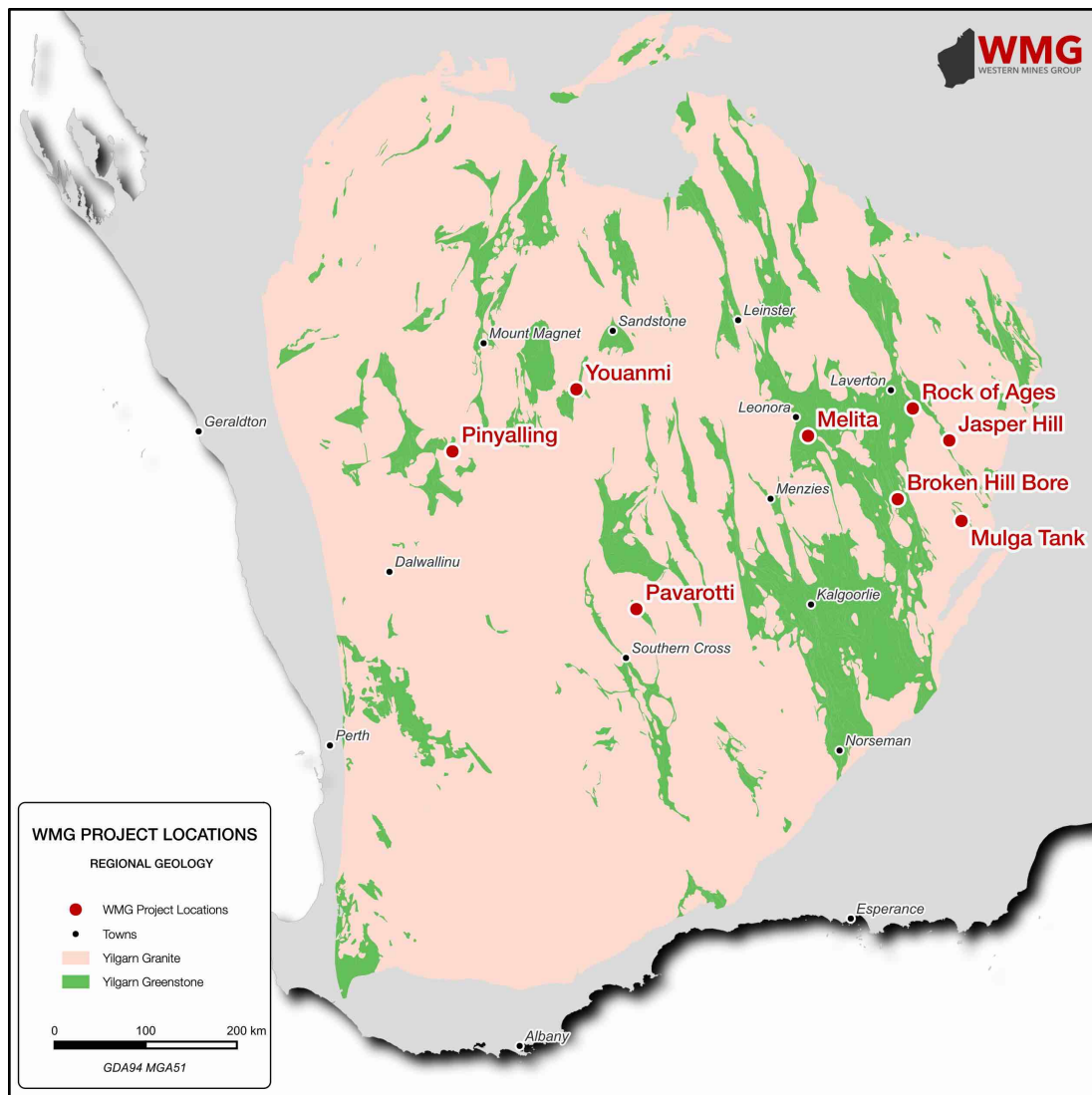


Figure 1: Map of WMG Project Locations

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MULGA TANK

The Mulga Tank Project comprises exploration licence E39/2132 and exploration licence applications E39/2223 and E39/2299, covering approximately 395km² of the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt, is very under explored due to the presence of shallow sand cover. The project presents a “frontier” exploration opportunity for major Ni-Cu-PGE and orogenic gold deposits. Tenement E39/2132 contains the entire Mulga Tank Ultramafic Complex, a major ultramafic intrusion and a key feature of the area. The complex is considered highly prospective for Ni-Cu-PGE magmatic sulphide mineralisation.

WMG completed a ten-hole diamond drilling program, totalling 3,990m, at the Mulga Tank Ni-Cu-PGE Project between April and July 2022. The program was designed to test a wide range of geological and geophysical drill targets from the Company’s exploration targeting work (*ASX, Major EM Targets Identified at Mulga Tank Ni-Cu-PGE Project, 7 March 2022; Mulga Tank Ni-Cu-PGE Project: Major Targets Drill Ready, 6 April 2022*).

Visible nickel sulphides were observed in six of the ten holes drilled. Multiple occurrences of remobilised nickel-copper sulphide veins were seen in holes MTD012, MTD013, MTD014A, MTD016 and MTD018, predominantly drilled around the flanks of the ultramafic complex, whilst disseminated magmatic sulphides occurred over >300m in hole MTD020 (*ASX, Two Zones of Visible Nickel Sulphides in Hole MTD012, 4 May 2022; Multiple Zones of Visible Nickel Sulphides in Hole MTD013, 16 May 2022; Completion of Hole MTD014A: Planned Follow-up Hole MTP022, 26 May 2022; Mulga Tank Drilling Update, 23 June 2022; Disseminated Sulphides Seen Over >300m in Hole MTD020, 26 July 2022*).

HoleID	Target	Description
MTD012	Geology	Testing western margin of the intrusion between holes MTD003, MTD005 and the W Conductor
MTD013	EM	Testing basal contact of western margin at top of W Conductor
MTD014	EM	Testing basal contact of western margin at top of W Conductor
MTD015	Geology	Longitudinal geological section through the neck of the <i>Panhandle</i> at top of the W Conductor, to confirm intrusive or extrusive related model of intrusion geometry, with implications for belt wide targeting
MTD016	Geology/EM	Following up on high grade result of remobilised sulphides in hole MTD006 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE, up dip of NW2 Conductor and along northern margin of gravity high body
MTD017	EM	Discrete EM anomaly along margin of coincident gravity high body in unusual orientation on western margin of intrusion
MTD018	Geology/EM	Testing down dip MTD003 intersection of 1m at 1.13% Ni and 0.49g/t Pd on the basal contact with coincident EM anomaly
MTD019	EM	Discrete EM anomaly on southern margin of the intrusion in highly favourable basal contact position
MTD020	Geology	Testing down dip of hole MTD011 that showed multiple zones of nickel sulphide mineralisation
MTD021	EM	Testing up dip component of NW3 Conductor

Table 1: Descriptions of Mulga Tank Phase 1 Drill Targets

GEOCHEMICAL ASSAY RESULTS

Assay results for holes MTD012 to MTD016 were received at the beginning of the period. Sampling of these holes was predominantly focused on intervals where nickel sulphide blebs and veinlets were observed. The assay results confirm the visual observations with multiple anomalous Ni-Cu-Co-PGE intersections identified.

Hole MTD013 returned the highest number of anomalous results with 56 samples taken from this hole, over a total of 38.6m. The hole intersected ~275m of komatiite affinity mesocumulate dunite which contained multiple zones of thin nickel sulphide veinlets (*ASX, Multiple Zones of Visible Nickel Sulphides in Hole MTD013, 16 May 2022*). Geochemical assay results confirm Ni-Cu-PGE mineralisation with significant anomalous results: **1.6m at 0.83% Ni and 0.3g/t Pt+Pd** from 304m, including **0.4m at 1.34% Ni and 0.55g/t Pt+Pd** from 304.4m and **0.4m at 1.29% Ni and 0.43g/t Pt+Pd** from 153.6m.

Initial appraisal of the nickel sulphide veins suggest they are likely remobilised from a massive sulphide source with positive implications for follow-up exploration.

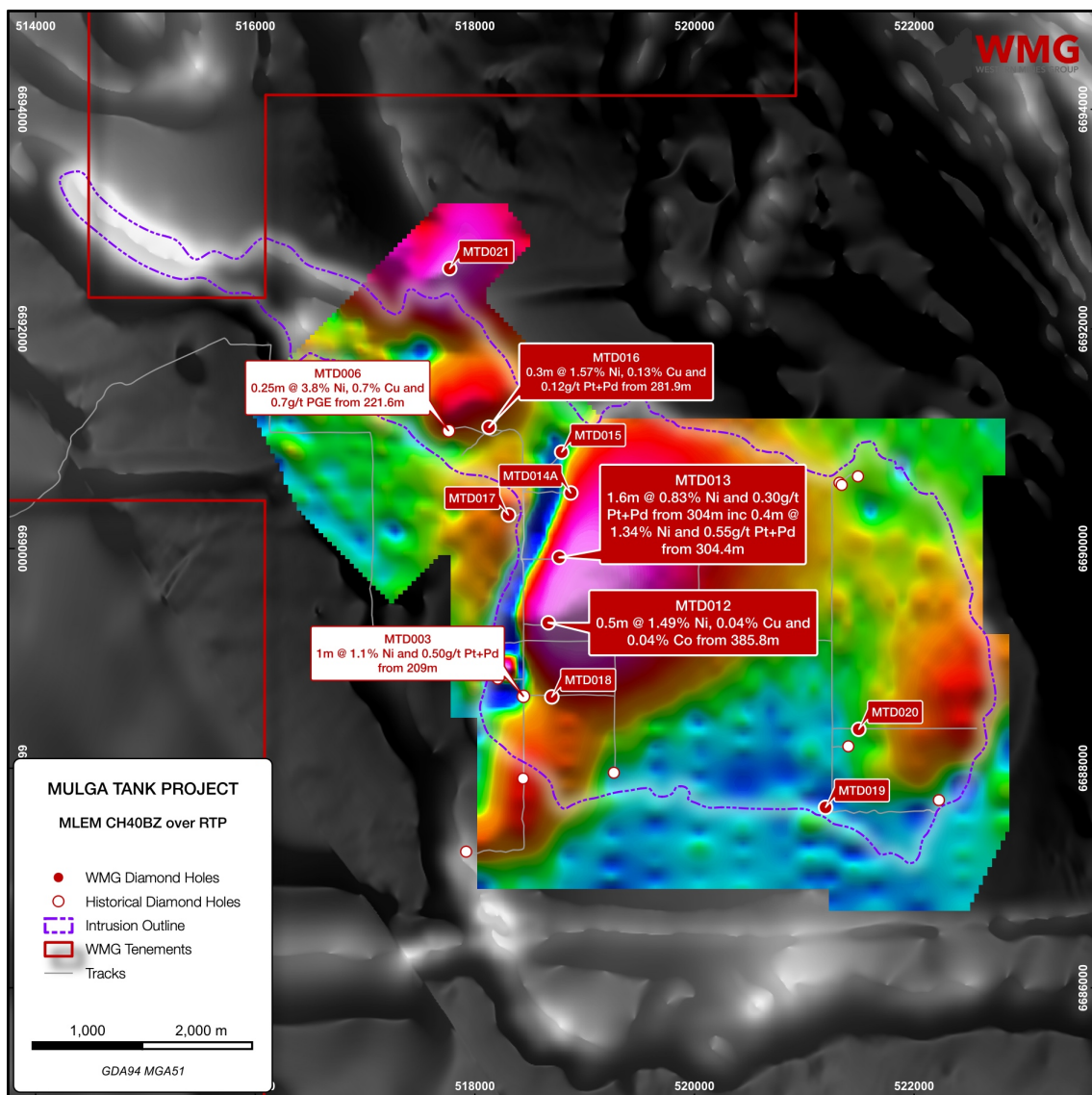


Figure 2: Location of holes MTD012 and MTD013 on MLEM late channel CH40BZ image

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Hole MTD016 intersected ~136m of komatiite affinity ortho-mesocumulate dunite which contained multiple thin nickel-copper sulphide veinlets. Geochemical assay results for this section confirm Ni-Cu-PGE mineralisation with significant anomalous results including **0.9m at 1.06% Ni, 0.06% Cu and 0.05g/t Pt+Pd** from 281.6m, with **0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd** from 281.9m.

Initial appraisal of the nickel-copper sulphide veins again suggests they are likely remobilised from a massive sulphide source and not of primary or hydrothermal origin.

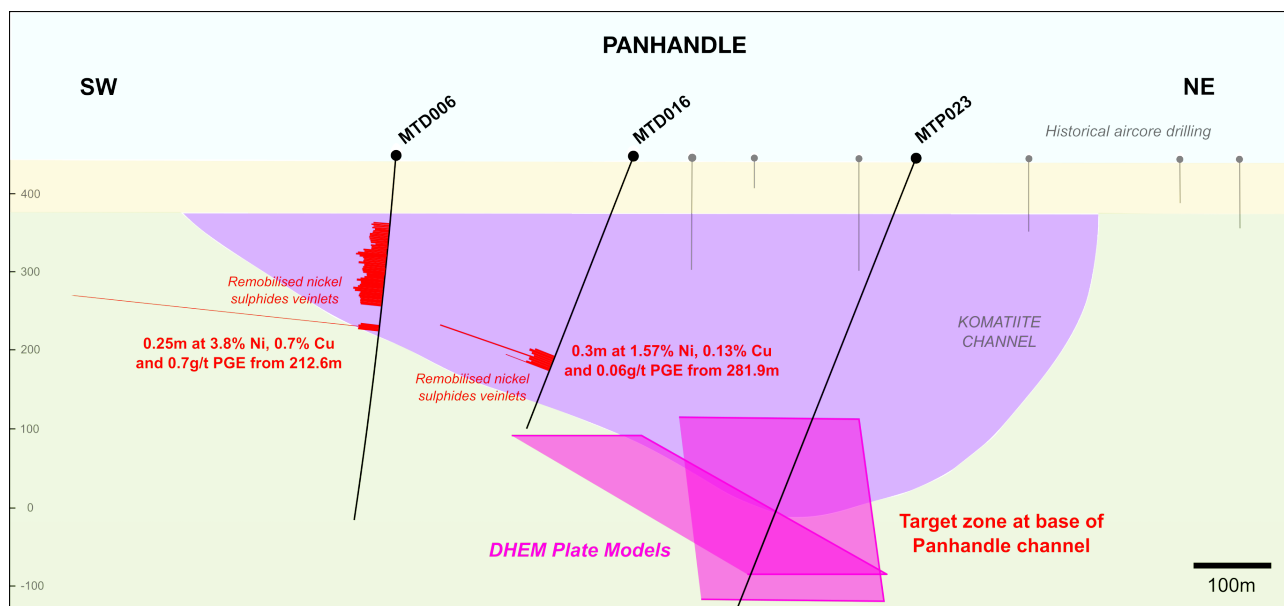


Figure 3: Cross Section across the Panhandle between holes MTD006 and MTD016 (section location shown in Figure 4)

Assay results from Phase 1 hole MTD020 showed adcumulate-extreme adcumulate dunite down the length of the hole, averaging 45.0% MgO and 0.19% Al₂O₃ (volatile free) for all samples assayed. This observation of extensive intersections of high MgO adcumulate dunite within the complex, starting essentially immediately under the sand cover, has positive implications for the targeting of large volume, low grade Type 2 Mt-Keith style disseminated nickel sulphide deposits within the Mulga Tank complex.

Best individual element results of up to 0.68% Ni, 0.036% Cu, 0.027% Co and 224ppb Pt+Pd were seen down the hole, with a continuous intersection of **175m at 0.27% Ni, 0.010% Cu, 0.015% Co and 21ppb Pt+Pd** that also averaged 0.49% S. These results are quoted on a volatile free basis and normalised based on Loss on Ignition (LOI) at 1000°C.

High S content seen in large parts of the hole and high correlation of Cu and PGE's with S content demonstrates a "live" mineral system with metals partitioning into sulphide liquid (Figure 4). Concentrations of these accessory metals show comparable concentrations to ore zones at Type 2 deposits such as Mt Keith and West Jordan.

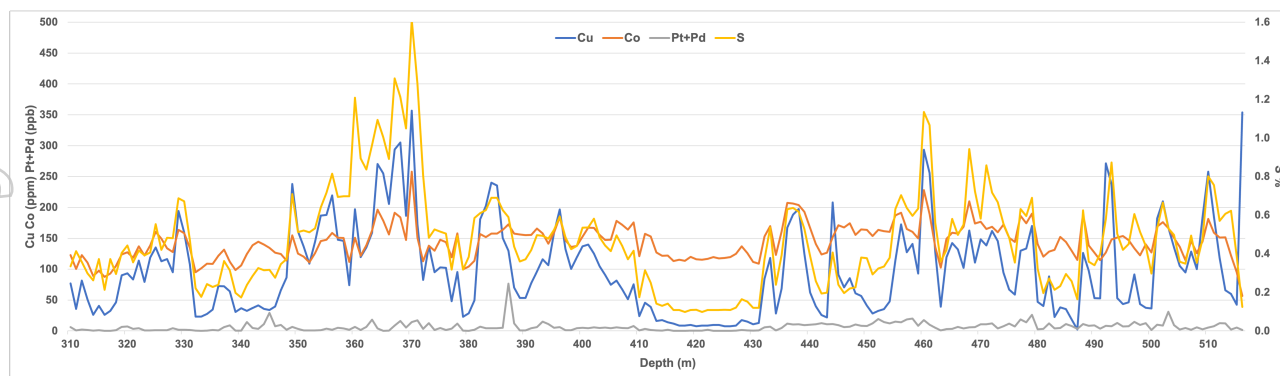


Figure 4: MTD020 Cu, Co, Pt+Pd and S for a continuous intersection from 310m to base of ultramafic

A comparison of nickel assay results by four acid versus aqua regia was undertaken for 220 samples from 310m to 530m down the hole (Figure 5). Four acid is considered a near total digestion technique that breaks down most silicate and oxide minerals whereas aqua regia is considered a partial digestion technique that does not dissolve silicate minerals but does dissolve soluble sulphide minerals.

The results from the two techniques show a high correlation and very similar values for nickel. Combined with the observation of high S:Ni ratios, the results suggest a high percentage of nickel in sulphide form versus silicate nickel.

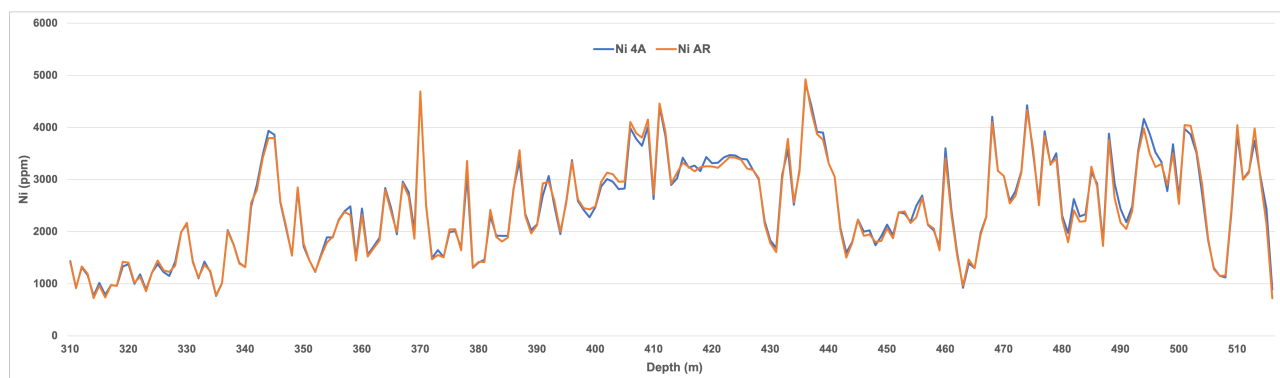


Figure 5: MTD020 Ni results by four acid (4A) and aqua regia (AR) digest for a continuous intersection from 310m to base of ultramafic

DHEM SURVEY RESULTS

Based on the results of the drill program, and visual indications of nickel sulphide mineralisation, five of the holes were selected for a DHEM survey. A summary of the DHEM survey results is given in Table 2 below. The survey identified a number of moderate to high conductance offhole anomalies for holes MTD014A, MTD015, MTD016 and MTD018, with only minor anomalism noted within these holes, often associated with the intervals of remobilised nickel sulphide veins observed in the drill core. **The modelled conductances of these offhole anomalies are permissive of massive or matrix sulphide mineralisation.** These targets were incorporated into WMG's exploration dataset to aid drill planning for the second phase of diamond drilling.

HoleID	Aerial Size (m)	Conductance (S)	Comments
MTD014A and MTD015	>500mx500m	~2,500-5,000	Minor inhole anomalism in both holes, broad offhole conductor below and east of the holes, moderate conductance, shallow to moderate E dip - similar to MLEM <i>W Conductor</i>
MTD016	~200x400m	~4,000-7,000	Minor inhole anomalism corresponding to multiple nickel sulphide veinlets, clear offhole conductor below and north of hole, moderate to high conductance, shallow to moderate N dip - more discrete, higher RL and better defined than MLEM <i>NW2 Conductor</i>
MTD018	~200x400m	~5,000-15,000	Localised weak to moderate inhole anomalism, strong offhole conductor northeast of hole, high conductance, moderate SSE-SE dip 45-55 - shoot-like anomaly not identified by MLEM
MTD020	NA	NA	No clear discrete anomalies, a broader offhole mid channel anomaly not well defined

Table 2: WMG DHEM Survey Results

PHASE 2 DIAMOND DRILLING PROGRAM

WMG has designed a six-hole diamond drilling program, totalling 4,000-5,000m, to test a number of follow-up targets based on the results of the first drilling program and the Company's ongoing exploration targeting work. The targets and drill holes selected (Table 3) are based on a combination of geophysical modelling of recent DHEM results and previous Moving Loop Electromagnetic (MLEM) results along with geological interpretation of the ultramafic complex and geochemical vectoring work.

This program includes two deep exploration holes that will be drilled using WMG's successful Round 26 Exploration Incentive Scheme (EIS) grant of up to \$220,000 towards 50% of the direct drilling costs (*WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*). The deep EIS holes EIS1 and EIS2 will be the first holes to truly test the centre of the Mulga Tank dunite and will be the deepest holes ever drilled at the project.

HoleID	Target	Description
MTP022	EM/Geology	Testing centre of the <i>W Conductor</i> at depth between MTD012 and MTD013 which both showed remobilised nickel sulphide veining
MTP023	EM/Geology	Testing <i>Panhandle</i> offhole conductor (~4,000-7,000S) between MTD006 and MTD016 which both showed remobilised nickel sulphide veining
MTP024	Geology	Follow-up on hole MTD020 which showed extensive disseminated nickel sulphide mineralisation
MTP025	EM	Testing MTD018 strong offhole conductor (~5,000-15,000S) shoot-like anomaly
EIS1	Geology/EM	EIS deep hole testing base of the <i>W Conductor</i> and centre of the complex
EIS2	Geology/Gravity	EIS deep hole testing major gravity high and centre of the complex

Table 3: Descriptions of Mulga Tank Phase 2 Drill Targets

The aim of the EIS drilling is to capture and characterise a complete cross-section of the intrusion. EIS1 will test the base of the *W Conductor* and the centre of the complex whilst EIS2 will test a significant gravity high at the base of the intrusion, that may represent the feeder system for the whole complex. The EIS holes will unlock knowledge of the architecture of the intrusion to help focus future exploration work, and will attempt to use innovative exploration techniques to vector towards nickel sulphide mineralisation.

The first hole of the Phase 2 program MTD022 was completed in mid-December (ASX, Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022). The hole was designed to test the centre of the *W Conductor* MLEM anomaly (~2,000-3,000S) and follow-up on Phase 1 holes MTD012 and MTD013 that showed multiple occurrences of visible nickel sulphide veins (ASX, *Two Zone of Visible Nickel Sulphides in Hole MTD012, 4 May 2022; Multiple Zones of Visible Nickel Sulphides in Hole MTD013, 16 May 2022*).

MTD022 and MTD022W1 intersected a ~506m thick package of high MgO adcumulate dunite ultramafic containing disseminated magmatic sulphides (trace to 2%) that in places coalesced into interstitial blebs (3 to 5% sulphide). The sulphides started from ~120m downhole, with multiple broad +10m zones with pXRF readings >0.4% Ni - best indication to date of potential for relatively shallow Type 2 Mt Keith-style mineralisation (ASX, *Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*).

Towards the end of the hole, near the basal contact of the complex, three intersections of high-tenor remobilised massive nickel sulphide were observed (confirmed by spot pXRF readings up to 57% Ni). These remobilised sulphide intersections (10-30cm in width) were significantly larger than those previously seen in holes MTD012 and MTD013. This may indicate closer proximity to a massive sulphide source and hole MTD022W1 was cased for a follow-up DHEM survey of this area.

Assay results for MTD022 were received after the end of the period in February 2023. The results show adcumulate-extreme adcumulate dunite down the length of the hole, averaging 46.6% MgO, 0.29% Al₂O₃ (volatile free) and 0.29% Ni for all samples assayed over 474.2m. A number of intersections show good evidence for disseminated Mt Keith-style nickel mineralisation and a "live" magmatic sulphide mineral system, including the relatively shallow intercept:

MTD022 114m at 0.31% Ni, 33ppm Cu, 121ppm Co from 124m (0.25% Ni cut-off)
inc. 14m at 0.48% Ni, 152ppm Cu, 171ppm Co with 0.66% S from 168m (0.4% cut-off)

The assay results confirm Ni-Cu-PGE mineralisation in the remobilised massive nickel sulphide veinlets seen near the basal contact of the hole:

MTD022 0.5m at 1.42% Ni, 518ppm Cu, 372ppm Co, 0.41g/t Pt+Pd from 553m
MTD022W1 0.15m at 2.73% Ni, 812ppm Cu, 595ppm Co, 0.10g/t Pt+Pd from 525.15m

Follow-up samples were also submitted from Phase 1 hole MTD012 after reinvestigation found previously unlogged disseminated sulphide mineralisation (ASX, *Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*). These assay results show a similar relatively shallow intercept of disseminated mineralisation to hole MTD022, which may hint at the lateral extent of this system in drill holes approximately 500m apart:

MTD012 50m at 0.32% Ni, 25ppm Cu, 124ppm Co, 12ppb Pt+Pd from 177m (0.3% Ni cut-off)
inc. 16m at 0.38% Ni, 38ppm Cu, 132ppm Co, 16ppb Pt+Pd from 197m (0.35% Ni cut-off)

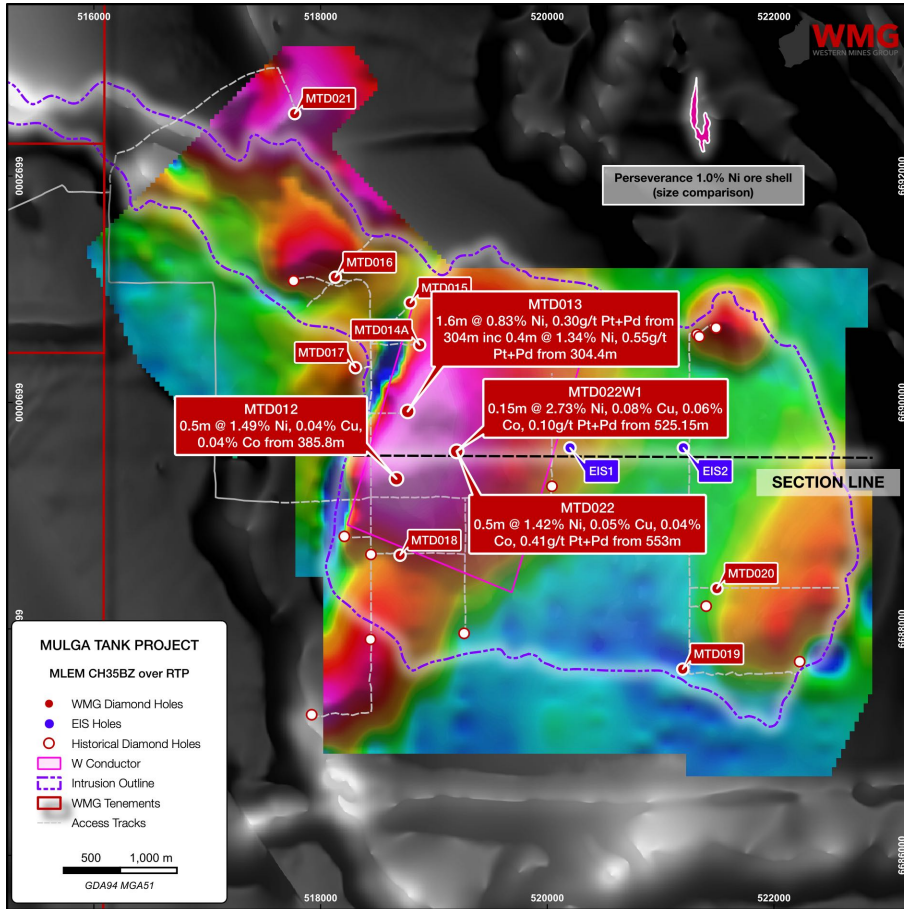


Figure 6: Location of hole MTD022 and assay results for remobilised sulphide veins

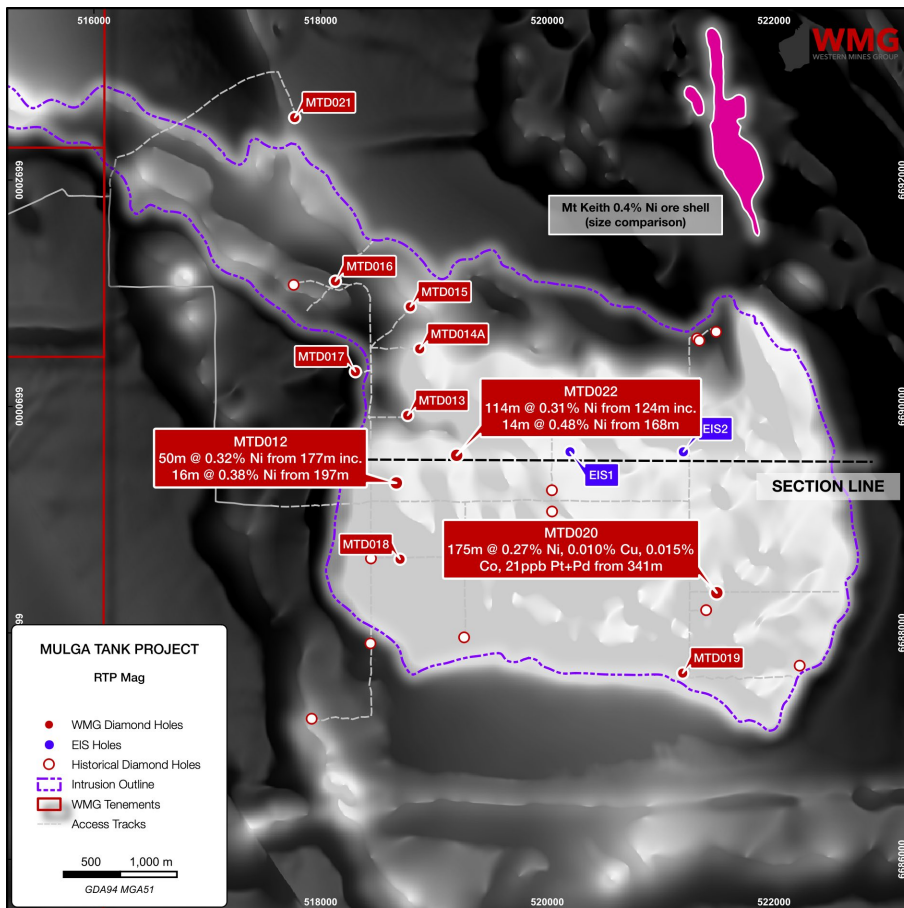


Figure 7: Location of hole MTD022 and assay results for disseminated sulphide mineralisation

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MINERALOGICAL INVESTIGATION WORK

During the period the Company completed mineralogical thin and polished section work on samples of core from the Phase 1 drilling program and and Phase 2 hole MTD022 in order to characterise the rock types and sulphide species observed (ASX, *Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*; *MTD022 Mineralogical Work Confirms Abundant Pentlandite, 8 February 2023*).

In general, the samples analysed show that the sulphide species observed are dominated by relatively coarse pentlandite blebs, with only very minor amounts of other sulphide species, such as pyrite or pyrrhotite. This suggests a high tenor sulphide assemblage (confirmed by subsequent SEM analysis with Ni up to 38%) which would likely yield a high-grade nickel concentrate.

The observation of abundant coarse pentlandite in both holes MTD020 and MTD022 is positive for the potential of the Mulga Tank complex to host an extensive working mineral system for Type 2 Mt Keith-style disseminated nickel sulphide mineralisation and supports the conclusion of the aqua regia versus four acid assay results.

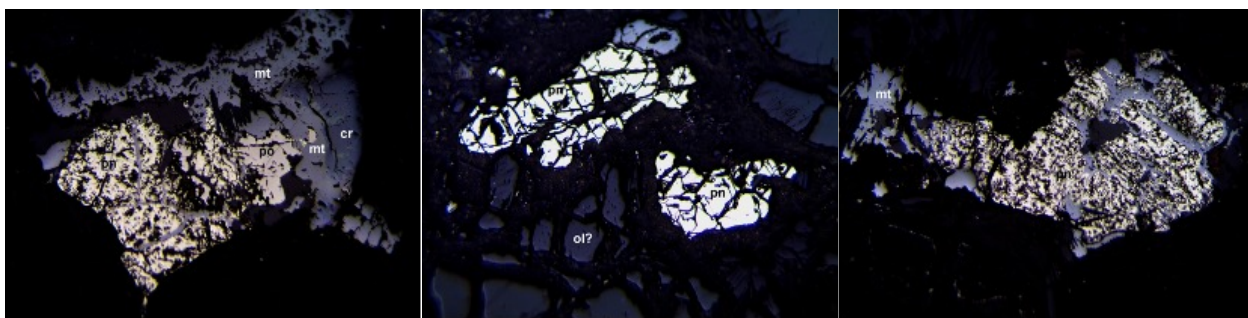


Figure 8: Photos of polished sections from hole MTD020 showing disseminated pentlandite blebs
(photo width 1.2mm)

CURRENT DRILLING UPDATE

At the time of writing the Phase 2 program had recently completed the first deep EIS holes MTD023 (EIS1) (ASX, *MTD023: Extensive Mineralised System at Mulga Tank, 20 February 2023*; *Completion of EIS Hole MTD023, 6 March 2023*) and is nearing the completion of planned hole MTP023 (MTD024 upon completion) (prefix MTP indicates planned hole, whilst MTD are completed holes). A DHEM survey will be undertaken on holes MTD022, MTD023 and MTD024 immediately after the completion of MTD024.

MTD023 intersected a cumulative ~1,200m thickness of high MgO adcumulate dunite ultramafic across two sequences each >500m. These intervals possibly represent at least two major magmatic events. Both of these sequences were seen to be mineralised, with >600m containing disseminated magmatic sulphides (trace to 2%) that in a number of places coalesced into interstitial blebs (3 to 5% sulphide) and even approaching net textured (~10% sulphide). At the base of the hole multiple intersections of remobilised massive nickel sulphide veinlets were observed (confirmed by pXRF readings).

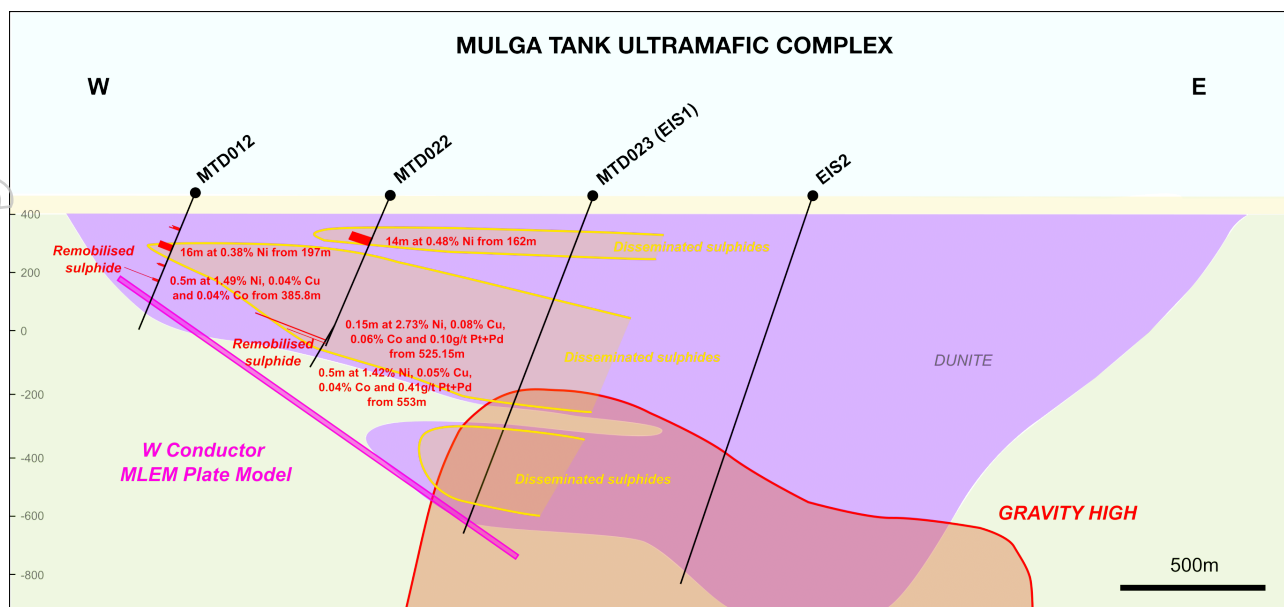


Figure 9: Cross Section through the centre of the Mulga Tank Ultramafic Complex

The hole validates WMG's geological model for the Mulga Tank Ultramafic Complex and most significantly it shows clear evidence for a very extensive magmatic nickel sulphide mineral system, with large volumes of mineralised ultramafic magma within the Mulga Tank Complex. This result has very positive implications for the prospectivity of the project and confidence in ongoing exploration targeting.

Current hole MTP023 is designed to test the *Panhandle* offhole conductor at the base of the *Panhandle* komatiite channel extending northwest from the main Mulga Tank complex. This conductor was identified from the DHEM survey of hole MTD016 (*ASX, Mulga Tank DHEM Identifies Multiple Offhole Targets, 13 October 2022*) and is modelled as a discrete moderate to high conductance target (~4,000-7,000S) at the inferred base of the channel that is permissive of massive or matrix sulphide mineralisation.

WMG's systematic exploration approach combining geophysical, geological and geochemical vectoring work continues to build a robust exploration model for the discovery of multiple nickel sulphide deposits within this very large and highly prospective ultramafic intrusion.

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, due to being partly under shallow cover, but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenement including: **AJ10 14m at 1.58g/t Au** from 14m, including **2m at 8.1g/t Au** from 16m, **PDH02 13m at 1.44g/t Au** from 15m, including **5m at 3.11g/t Au** from 15m and **PDH03 18m at 1.28g/t Au** from 14m, including **4m at 3.35g/t Au from 14m** - with little or no follow up work since that time.

Field reconnaissance work involving geological mapping, a high-resolution ground magnetic survey over part of tenement E39/2073 and locating significant aboriginal heritage sites was conducted during the period. The Company plans to complete a litho-structural interpretation and drill targeting work, to advance the project ready for an initial RC drilling program.

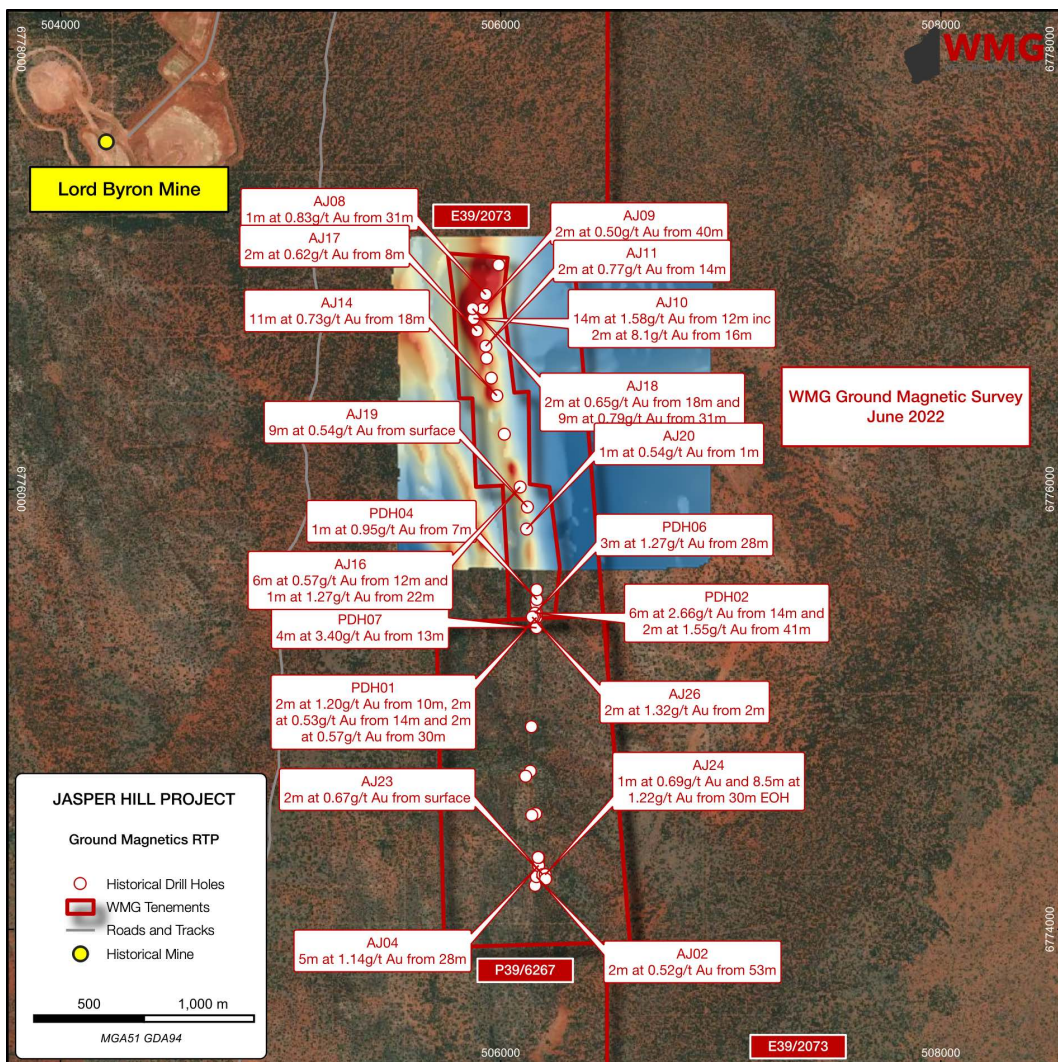


Figure 10: Recent ground magnetic survey and significant drill intersections (E39/2073 and P39/6267)

The Company has recently commenced satellite based remote sensing work over the entire project area, principally using ASTER multispectral imagery. The work aims to map alteration signatures of possible gold targets and is also focused on mapping pegmatite sequences within the granite terrane surrounding the greenstone belt that may host lithium mineralisation. The Company believes this area is previously completely unexplored for pegmatite hosted lithium.

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km². The project is located 20km south-southeast of Leonora and to the north of the Kookynie, Niagara and Orient Well-Butterfly gold mining centres, in the heart of the WA Goldfields. The Kookynie area has seen recent upswing in exploration activity, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals (ASX:AZS), KIN Mining (ASX:KIN) and Mt Malcolm Mines (ASX:M2M) and Iris Metals (ASX:IR1).

Limited exploration was done on the project during the period. The Company continues to review initial soil geochemical and ground magnetic data collected during a series of field campaigns over the last three quarters (ASX, *Major Field Program Commences at Melita, 11 August 2021; Completion of Initial Field Program at Melita, 16 September 2021*).

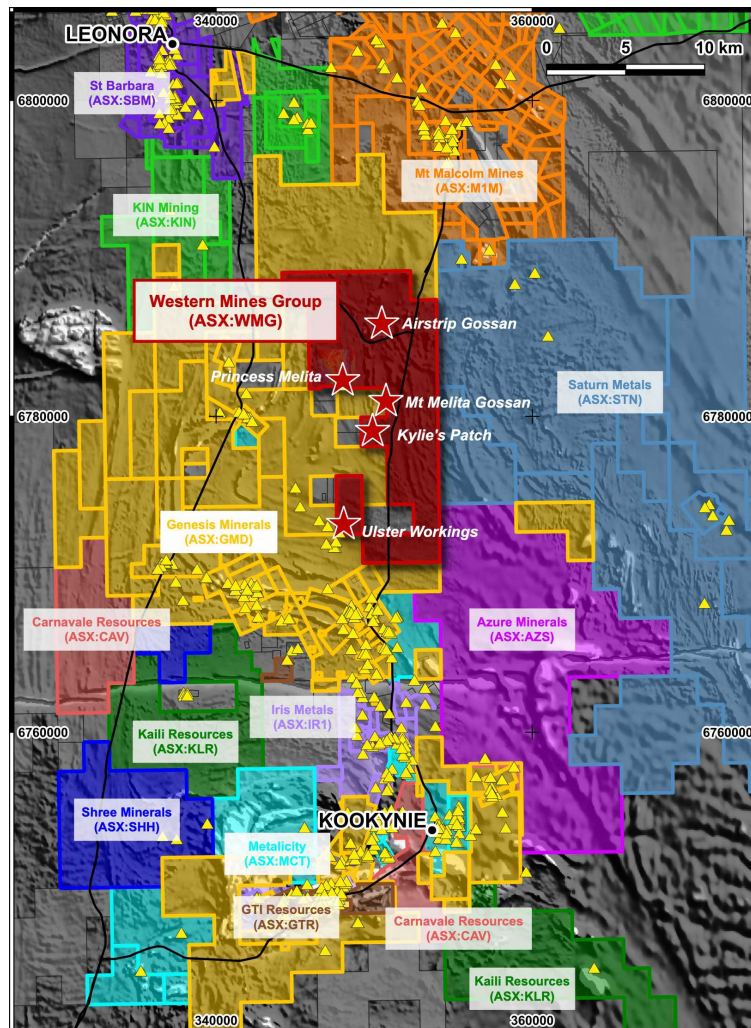


Figure 11: Location of Melita Project

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km². The project is located approximately 25km NW of Paynes Finds and lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.

The Company has recently commenced satellite based remote sensing work over the project area, using ASTER multispectral imagery. The work is principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation, along with alteration signatures of possible gold and base metal targets. The Company notes the upswing in lithium focused exploration in the area at Golden State Mining's (ASX:GSM) nearby Paynes Find Lithium Project (ASX:GSM, *Lithium Exploration and Drilling Update, 22 December 2022*). An initial field reconnaissance visit may be undertaken in the first half of this year in conjunction with planned fieldwork at Youanmi.

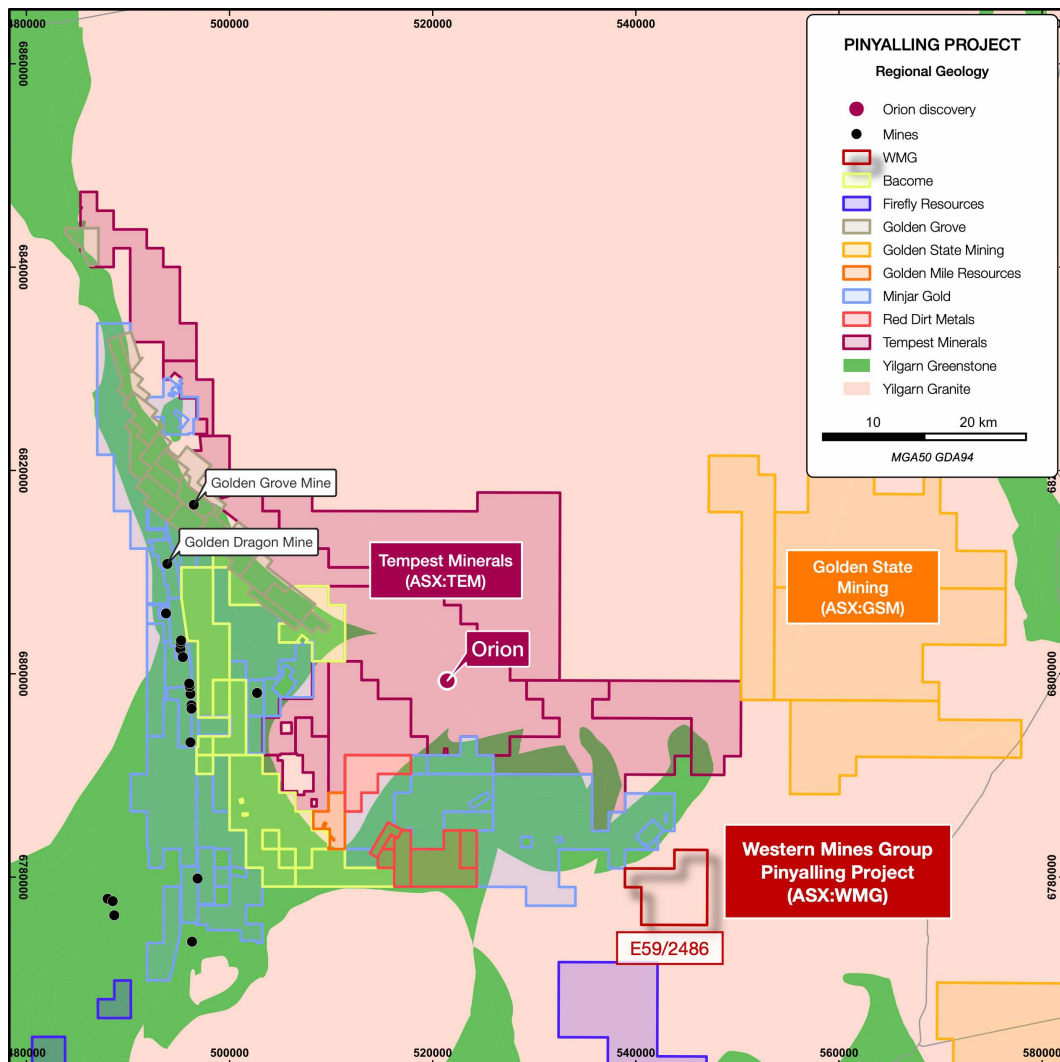


Figure 12: Pinyalling Project Area

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ROCK OF AGES

The Rock of Ages Project comprises prospecting licence P38/4203 and is located approximately 32km southeast of Laverton. The project lies on the Laverton Greenstone Belt, around 4.5km south of the historical Burtville Mining Centre. The tenement contains the historical Rock of Ages workings, a series of shallow mine workings over approximately 600m strike, associated with quartz veining and ferruginous cherts, within felsic volcanic schists. Historical records indicate 2,074oz Au was mined from the workings between 1902 and 1911 at an average grade of 50g/t Au.

No exploration work was done on the project during the period. The Company completed an initial drilling program at the project in September 2021 which identified some encouraging high-grade gold intersections including **RARC005 5m at 3.12g/t Au** from 91m, including **1m at 10.85g/t Au** from 91m and **RARC006 3m at 2.66g/t Au** from 85m, including **1m at 6.82g/t Au** from 86m, and **1m at 1.88g/t Au** from 58m (*Further Assays Confirm High-Grade Gold at Rock of Ages, 21 December 2021*).

Mineralisation remains open at depth and along strike to the north and south and shows evidence for up to 5 stacked gold lodes that appear to correlate well between drill holes.

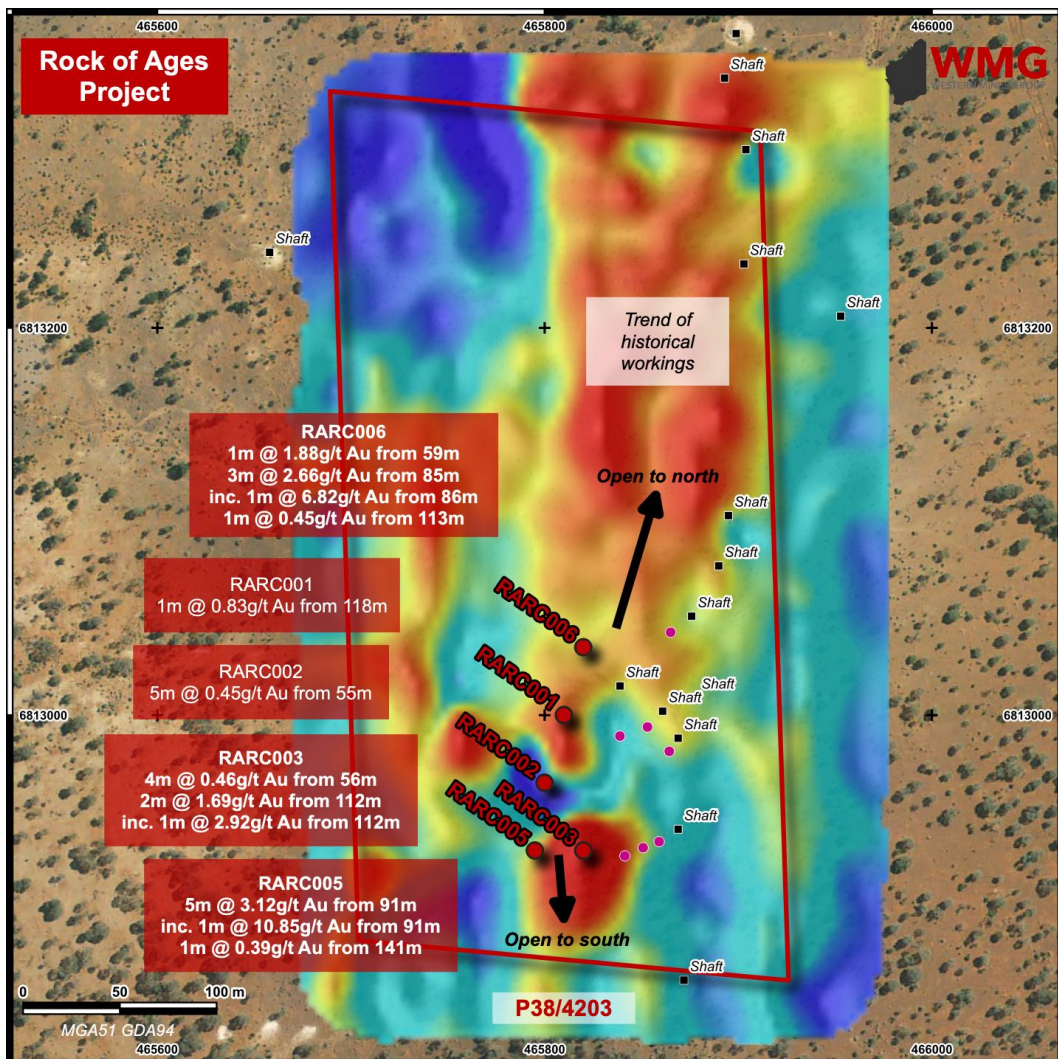


Figure 13: Rock of Ages RC Drilling Results on Ground Magnetics RTP Image

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PAVAROTTI

The Pavarotti Project comprises exploration licence E77/2478 and exploration licence application E77/2746. The project is located approximately 50km north-northeast of Southern Cross and lies on the western side of the Koolyanobbing Greenstone Belt, a northwest trending sequence of mafic and ultramafic volcanic and intrusive rocks with lesser sediments intercalated with BIF horizons forming prominent ridges. The BIF horizons have been exploited since the 1960s, with several open pit iron ore mines that are currently owned by Mineral Resources (ASX:MIN).

Historical rock chip samples from Jock's Fury show anomalous results of up to **0.74% Ni, 0.11% Cu and 0.22g/t Pt+Pd over 140m strike**. BHP drilled several shallow holes at Jocks Fury in the late 1960's including **H202 intersecting 4.6m at 1.28% Ni, 597ppm Cu, 293ppm Co** from 42.7m to the end of hole (EOH) and **H273 intersecting 16.8m at 0.78% Ni, 360ppm Cu, 285ppm Co** from 12.2m, including **3.1m at 1.60% Ni, 865ppm Cu, 700ppm Co** from 24.4m. These results do not appear to have been adequately tested at depth and this area was largely overlooked in subsequent exploration by Delta Gold (1985 to 1996) and Western Areas (2000 to 2014).

Limited exploration work was done on the project during the period. The Company continues to wait on the grant of tenement application E77/2746, containing Jock's Fury, in order to commence exploration.

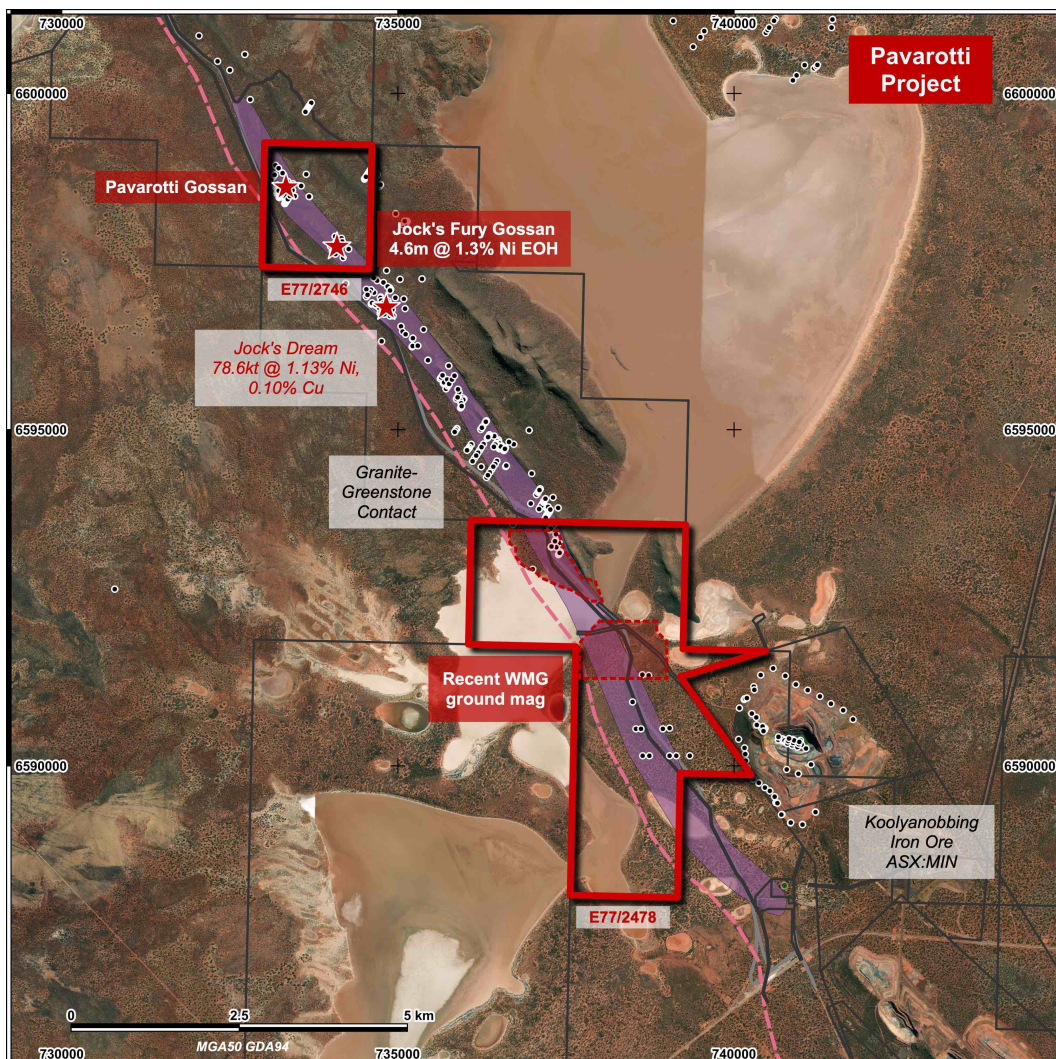


Figure 14: Pavarotti Tenement Areas

YOUANMI

The Youanmi Project comprises exploration licence E57/1119 and prospecting licence P57/1450. The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenements are just 2km to 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

Limited exploration work was done on the project during the period. The Company has previously completed an historical review and desktop targeting of the project area. A site visit for field reconnaissance, geochemical sampling and a high-resolution ground magnetic survey are planned in the current period.

BROKEN HILL BORE

The Broken Hill Bore Project comprises exploration licence E31/1222 and is located approximately 160km northeast of Kalgoorlie, near Edjudina. The Edjudina region hosts a number of significant gold deposits such as Northern Star's (ASX:NST) Carosue Dam Project, the Edjudina Gold Camp, 9km south of the project and the Patricia workings along strike. The Yarri and Porphyry Gold Camps are located in the Murrin Domain 18km to the west and the Deep South Deposits in the Linden Domain to the north east.

No exploration work was done on the project during the period.

ASX ANNOUNCEMENTS

The above Review of Operations was summarised from the ASX announcements released during the period. Please refer to the announcements below for further information, no material changes have occurred from information listed in these announcements:

MTD022 Assays Confirm Broad Disseminated Mineralisation, 20 February 2023

MTD023 - Extensive Mineralised System at Mulga Tank, 20 February 2023

MTD022 Mineralogical Work Confirms Abundant Pentlandite, 8 February 2023

Quarterly Activities Report, 30 January 2023

Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022

MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022

Quarterly Activities Report, 28 October 2022

WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022

Mulga Tank DHEM Identifies Multiple Offhole Anomalies, 13 October 2022

Further Ni-Cu-PGE Assay Results from Mulga Tank, 2 September 2022

First Assay Results Confirm Ni-Cu-PGE Mineralisation, 15 August 2022

Quarterly Activities Report, 29 July 2022

Disseminated Sulphides send over 300m in Hole MTD020, 26 July 2022

DIRECTORS' REPORT

The Directors present their report, together with the Financial Statements, on the Company for the half-year ended 31 December 2022.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Rex Turkington (Non-Executive Chairman)
Dr Caedmon Marriott (Managing Director)
Dr Benjamin Grguric (Technical Director - appointed 19 September 2022)
Mr Francesco Cannavo (Non-Executive Director)
Mr Paul Burton (Non-Executive Director - resigned 10 October 2022)

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the company consisted of:

- exploration and development of its tenement assets.

OPERATING RESULTS AND FINANCIAL POSITION

During the half-year, the Company made a loss after providing for income tax of \$510,571 (31 December 2020: \$601,786). The focus of the Company during the half-year was the continuing mineral exploration of various projects in Western Australia. A description of the Company's mineral exploration projects was detailed in the Review of Operations prior to the Directors' Report.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

On 3 February 2023, Mr Ian Gregory was appointed Company Secretary, replacing Mr Lee Tamplin and Ms Elizabeth Spooner. In addition the Board resolved to grant 150,000 Performance Rights to Mr Paul Edmondson on terms and conditions similar to other offers made by the Company.

On 6 February 2023, the Company announced it proposed to award 1,000,000 Incentive Options to Technical Director Dr Benjamin Grguric. The options will have an exercise price of \$0.30 per share, expire on 15 July 2025 and be subject to a 12 month vesting period.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under *Section 307C of the Corporations Act 2001* is set out immediately after this Directors' Report.

**Western Mines Group Ltd
Directors' Report
31 December 2022**

This report is made in accordance with a resolution of Directors, pursuant to *Section 306(3)(a) of the Corporations Act 2001*.

On behalf of the Directors



Dr Caedmon Marriott
Managing Director
14 March 2023

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Auditor's independence declaration

As lead auditor for the review of the half year financial report of Western Mines Group Ltd 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.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
14 March 2023

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

Jude Lau
Partner

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HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

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Western Mines Group Ltd

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31 December 2022

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GENERAL INFORMATION

The Financial Statements cover Western Mines Group Ltd as an individual entity. The Financial Statements are presented in Australian dollars, which is Western Mines Group Ltd's functional and presentation currency.

Western Mines Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 33 Ord Street
West Perth WA 6005

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2023.

Western Mines Group Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

	Note	31 December 2022 (\$)	31 December 2021 (\$)
Interest income		17,985	-
Expenses			
Administration expenses		(192,858)	(197,773)
Tenement expenses		(20,549)	(148,939)
Employee benefits expense		(147,791)	(149,071)
Share based payment expense		(165,743)	(105,872)
Depreciation and amortisation expense		(1,615)	(131)
Loss before income tax expense		(510,571)	(601,786)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Western Mines Group Ltd		(510,571)	(601,786)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Western Mines Group Ltd		(510,571)	(601,786)
		Cents	Cents
Basic earnings per share	8	(1.12)	(1.45)
Diluted earnings per share	8	(1.12)	(1.45)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Financial Position
As at 31 December 2022

	Note	31 December 2022 (\$)	30 June 2022 (\$)
Assets			
Current assets			
Cash and cash equivalents		2,570,099	3,682,150
Trade and other receivables		43,540	98,726
Other		46,225	41,024
Total current assets		2,659,864	3,821,900
Non-current assets			
Property, plant and equipment		6,397	8,012
Exploration and evaluation	3	3,120,991	2,205,079
Total non-current assets		3,127,388	2,213,091
Total assets		5,787,252	6,034,991
Liabilities			
Current liabilities			
Trade and other payables	4	367,006	820,347
Employee benefits		16,935	13,623
Total Current liabilities		383,941	833,970
Non-current liabilities			
Employee benefits		829	-
Total Non-Current liabilities		829	-
Total liabilities		384,770	833,970
Net assets		5,402,482	5,201,021
Equity			
Issued capital	5	6,394,056	5,847,767
Reserves	6	1,466,626	1,327,856
Accumulated losses		(2,458,200)	(1,974,602)
Total equity		5,402,482	5,201,021

The above statement of financial position should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Changes in Equity
For the period half-year 31 December 2022

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2021	1,048,172	843,793	(902,949)	989,016
Loss after income tax expense for the half-year	-	-	(601,786)	(601,786)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(601,786)	(601,786)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,799,595	-	-	4,799,595
Share based payments	-	202,851	-	202,851
Balance at 31 December 2021	5,847,767	1,046,644	(1,504,735)	5,839,676
	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2022	5,847,767	1,327,856	(1,974,602)	5,201,021
Loss after income tax expense for the half-year	-	-	(510,571)	(510,571)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(510,571)	(510,571)
Transfer on lapse of options (Note 6)	-	(26,973)	26,973	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 5)	546,289	-	-	546,289
Share based payments (Note 6)	-	165,743	-	165,743
Balance at 31 December 2022	6,394,056	1,466,626	(2,458,200)	5,402,482

The above statement of changes in equity should be read in conjunction with the accompanying notes

Western Mines Group Ltd
Statement of Cash Flows
For the half-year ended 31 December 2022

	Note	December 2022 (\$)	December 2021 (\$)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(314,228)	(416,976)
Interest received		11,239	-
Net cash (used in) operating activities		(302,989)	(416,976)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(5,317)
Payments for exploration and evaluation		(1,355,351)	(492,210)
Net cash (used in) investing activities		(1,355,351)	(497,527)
Cash flows from financing activities			
Proceeds from issue of shares	6	550,000	5,500,000
Share issue transaction costs		(3,711)	(379,745)
Net cash from financing activities		546,289	5,120,255
Net increase in cash and cash equivalents		(1,112,051)	4,205,752
Cash and cash equivalents at the beginning of the financial period		3,682,150	335,490
Cash and cash equivalents at the end of the financial period		2,570,099	4,541,242

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with *Australian Accounting Standard AASB 134 'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with *International Financial Reporting Standard IAS 34 'Interim Financial Reporting'*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2. OPERATING SEGMENTS

Identification of reportable operating segments

The company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

NOTE 3. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION

	31 December 2022 (\$)	30 June 2022 (\$)
Exploration and evaluation - at cost	3,120,991	2,205,079

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Western Mines Group Ltd
Notes to the Financial Statements
31 December 2022

	Exploration and Evaluation (\$)
Balance at 1 July 2022	2,205,079
Additions	915,912
Balance at 31 December 2022	<u>3,120,991</u>

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

NOTE 4. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	31 December 2022 (\$)	30 June 2022 (\$)
Trade payables	326,085	796,193
Other payables	40,921	24,154
	<u>367,006</u>	<u>820,347</u>

NOTE 5. EQUITY - ISSUED CAPITAL

	31 December 2022 Shares	30 June 2022 Shares	31 December 2022 (\$)	30 June 2022 (\$)
Ordinary shares - fully paid	49,050,001	44,650,001	6,394,056	5,847,767

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2022	44,650,001		5,847,767
Issue of Shares	1 December 2022	4,400,000	\$0.125	550,000
Less cost of capital raised		-	\$0.000	(3,711)
Ordinary shares - fully paid	31 December 2022	<u>49,050,001</u>		<u>6,394,056</u>

Western Mines Group Ltd
Notes to the Financial Statements
31 December 2022

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTE 6. EQUITY - RESERVES

	31 December 2022 (\$)	30 June 2022 (\$)
Share-based payments reserve	1,466,626	1,327,856

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payments (\$)
Balance at 1 July 2022	1,327,856
Transfer to accumulated losses*	(26,973)
Share-based payments	165,743
Balance at 31 December 2022	1,466,626

* Paul Burton resigned as a Director on 10 October 2022 and 1,000,000 option held by him lapsed without vesting conditions having been met. As a result \$26,973 has been reversed against accumulated losses.

NOTE 7. EVENTS AFTER THE REPORTING PERIOD

On 3 February 2023, Mr Ian Gregory was appointed Company Secretary, replacing Mr Lee Tamplin and Ms Elizabeth Spooner. In addition the Board resolved to grant 150,000 Performance Rights to Mr Paul Edmondson on terms and conditions similar to other offers made by the company.

On 6 February 2023, the company announced it proposed to award 1,000,000 incentive options to Technical Director Dr Benjamin Grugic. The options will have an exercise price of \$0.30 per share, expire on 15 July 2025 and be subject to a 12 month vesting period.

Western Mines Group Ltd
Notes to the Financial Statements
31 December 2022

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

NOTE 8. EARNINGS PER SHARE

	31 December 2022 (\$)	31 December 2022 (\$)
Loss after income tax attributable to the owners of Western Mines Group Ltd	(510,571)	(601,786)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	45,391,305	41,563,587
Weighted average number of ordinary shares used in calculating diluted earnings per share	45,391,305	41,563,587
	Cents	Cents
Basic earnings per share	(1.12)	(1.45)
Diluted earnings per share	(1.12)	(1.45)

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached Financial Statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of Directors made pursuant to *Section 303(5)(a) of the Corporations Act 2001*.

On behalf of the Directors



Dr Caedmon Marriott
Managing Director
14 March 2023



Independent auditor's review report to the members of Western Mines Group Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Western Mines Group Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Western Mines Group Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company'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.

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

Responsibility of the Directors for the Financial Report

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

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HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

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Auditor's Responsibility for the Review of the Financial Report

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

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

**HLB Mann Judd
Chartered Accountants**

Melbourne
14 March 2023

A handwritten signature in blue ink, appearing to be 'Jude Lau'.

**Jude Lau
Partner**

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