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(Formerly known as Trigg Mining Limited)



Interim Financial Report

For the half year ended 31 December 2022

ABN 26 168 269 752

CORPORATE DIRECTORY

Directors

Non-Executive Chair, **Michael Ralston**
Managing Director & CEO, **Keren Paterson**
Non-Executive Director, **William Bent**
Independent Non-Executive Director, **Rodney Baxter**
Independent Non-Executive Director, **Maree Arnason**

Company Secretary

Salina Michels

Principal Place of Business and Registered Office

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West Perth WA 6005

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Auditor

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Level 9, Mia Yellagonga Tower 2
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Perth WA 6000

Share Registry

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Perth WA 6000

ASX Codes: TMG, TMGO, TMGOB, TMGOC
OTCQB Code: TMGLF

Banker

National Australia Bank
Level 14, 100 St Georges Terrace
Perth WA 6000

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DIRECTOR'S REPORT

The Directors are pleased to present the interim financial report of Trigg Minerals Limited formerly known as Trigg Minerals Limited, (**Trigg** or the **Consolidated Entity**) and of the Consolidated Entity consisting of the Company and its subsidiary for the half year ended 31 December 2022 and the auditor's review report thereon.

Directors and Company Secretary

The Directors of the Company at any time during or since the end of the interim period and until the date of this report are:

- Keren Paterson**, Managing Director & CEO
- Michael Ralston**, Non-Executive Chair
- William Bent**, Non-Executive Director
- Rodney Baxter**, Independent Non-Executive Director
- Maree Arnason**, Independent Non-Executive Director

The following person held the office of Company Secretary of the Company during the interim period:

- Salina Michels**, Company Secretary

Principal Activities

The principal activities of the Consolidated Entity during the interim period consisted of exploration and evaluation of Sulphate of Potash (SOP) projects in the Laverton region of Western Australia.

Review of Operations

Introduction

During the six months to 31 December 2022, the Company completed the 2022 exploration program on its Lake Throssell Sulphate of Potash (**SOP**) Project (**Lake Throssell**). This program included the installation of access tracks and causeways, four air-core holes and three groundwater monitoring bores in which Borehole Magnetic Resonance geophysical logging was completed. In addition, the Company progressed evaluation studies including the identification and evaluation of alternative process pathways.

During the reporting period, the Company raised \$1.6 million (before costs) in a Rights Issue and applied for listing on the OTCQB in the United States. The OTCQB listing was granted subsequent to the end of the reporting period on 30 January 2023.



LAKE THROSSELL
LAKE YEO
LAKE RASON



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In summary, the Company achieved the following key milestones during the reporting period:

Lake Throssell Sulphate of Potash Project

- 60km of access tracks and 2km of causeways constructed, facilitating access to remote areas of the lake.
- Completion of the 2022 drilling program, with four air-core holes completed for 524m.
- Commencement of the groundwater bore installation program, with three wide-diameter groundwater monitoring bores established to facilitate geophysical logging and mini aquifer tests.
- Completion of Borehole Magnetic Resonance (**BMR**) geophysical logging on the monitoring bores to measure in-situ porosity and specific yield across the Resource profile and assist with test production bore planning.
- Installation of a continuous monitoring weather station. This weather station will provide detailed information for the design and operational management of the proposed evaporation ponds.

Evaluation Studies

- Several alternative process routes were identified for controlled production of kainite-type mixed salt (**KTMS**), with evaluation commencing in the reporting period. These alternative routes have the potential to reduce the ramp-up time to full-scale production, increase the reliability of the KTMS production process and reduce recovery losses.
- Completion of geotechnical sampling from a number of test pits on the lake surface, with the results to inform the on-lake evaporation pond design.

- Completion of a bulk evaporation trial including Halite (NaCl), Schoenite ($\text{K}_2\text{Mg}(\text{SO}_4)_2 \cdot 6\text{H}_2\text{O}$)/Leonite ($\text{K}_2\text{SO}_4 \cdot \text{MgSO}_4 \cdot 4\text{H}_2\text{O}$), Kainite ($\text{KMg}(\text{SO}_4)\text{Cl} \cdot 3\text{H}_2\text{O}$) and Carnallite ($\text{KMgCl}_3 \cdot 6\text{H}_2\text{O}$) type salt production stages and salts prepared for analysis.

Macro Environment and SOP Market

- Sulphate of Potash prices have remained strong at around US\$1,000/t, well above the long-term price assumption used in the Lake Throssell Scoping Study (US\$550/t), driven by continued dislocation of global supply chains.

Corporate

- Trigg received the "Discovery of the Year" award at the 2022 Australian Mining Prospect Awards for the Lake Throssell discovery, reflecting the vast scale, grade, and potential economic impact of the deposit.
- Rights Issued raised \$1.6 million before costs.
- Cash at the end of the half year period of \$3.1 million, with ongoing management of costs, given challenging market environment.

Lake Throssell Sulphate of Potash Project

([E38/3065](#), [E38/3458](#), [E38/3483](#), [E38/3537](#), [E38/3544](#), [E38/3745](#), [E38/3746](#) and [L38/379](#))

The Lake Throssell SOP Project (Figure 1) comprises five granted tenements and three applications covering an area of approximately 1,600km². The Project lies approximately 170km east of Laverton, Western Australia, and is situated close to established transport infrastructure. A Scoping Study completed in October 2021 outlined an initial 21-year mine life with forecast production of 245,000tpa SOP and operating costs in the lowest cost-quartile, which would position Trigg as a potential top-10 global SOP producer.

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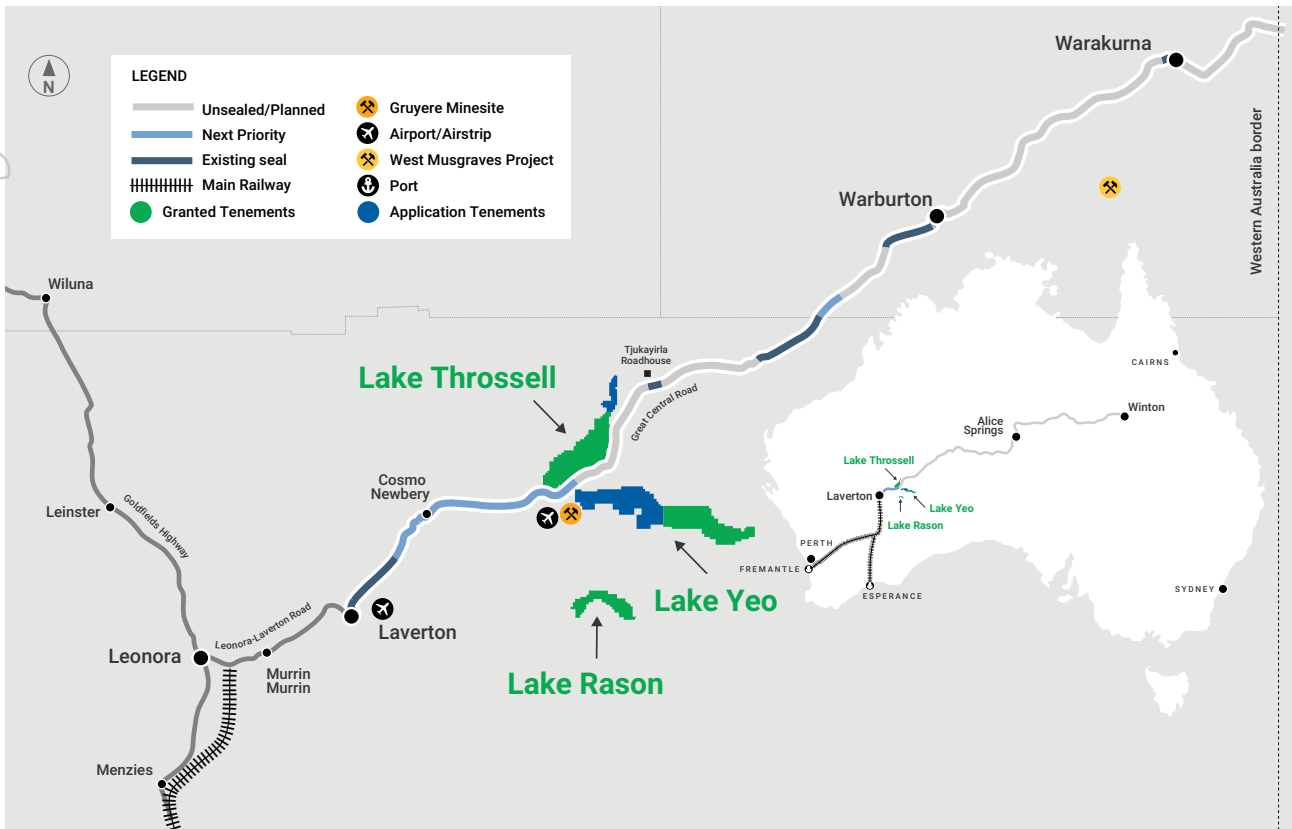


FIGURE 1: LOCATION OF TRIGG MINERALS' SULPHATE OF POTASH PROJECTS SHOWING ESTABLISHED AND PROPOSED INFRASTRUCTURE AND PROJECT LOCATIONS

Exploration and Resource Definition

During the reporting period, approximately 60km of track was established along the south-eastern shoreline of the lake, together with 2km of causeways (Figure 2). The tracks and causeways will facilitate access to remote areas of the lake, which would otherwise be accessed by wide track-mounted lake vehicles, thereby reducing the cost of the drilling programs.



FIGURE 2: CAUSEWAY ACROSS LAKE SURFACE TO FACILITATE DRILLING CAMPAIGN

Following completion of these earthworks, an air-core drilling program commenced with the aim of finalising the monitoring and test-production bore locations. Four air-core holes for 524m were completed at the northern end of the Project, with lithological samples obtained for geological logging and 29 brine samples obtained for assay analysis (Figure 3).

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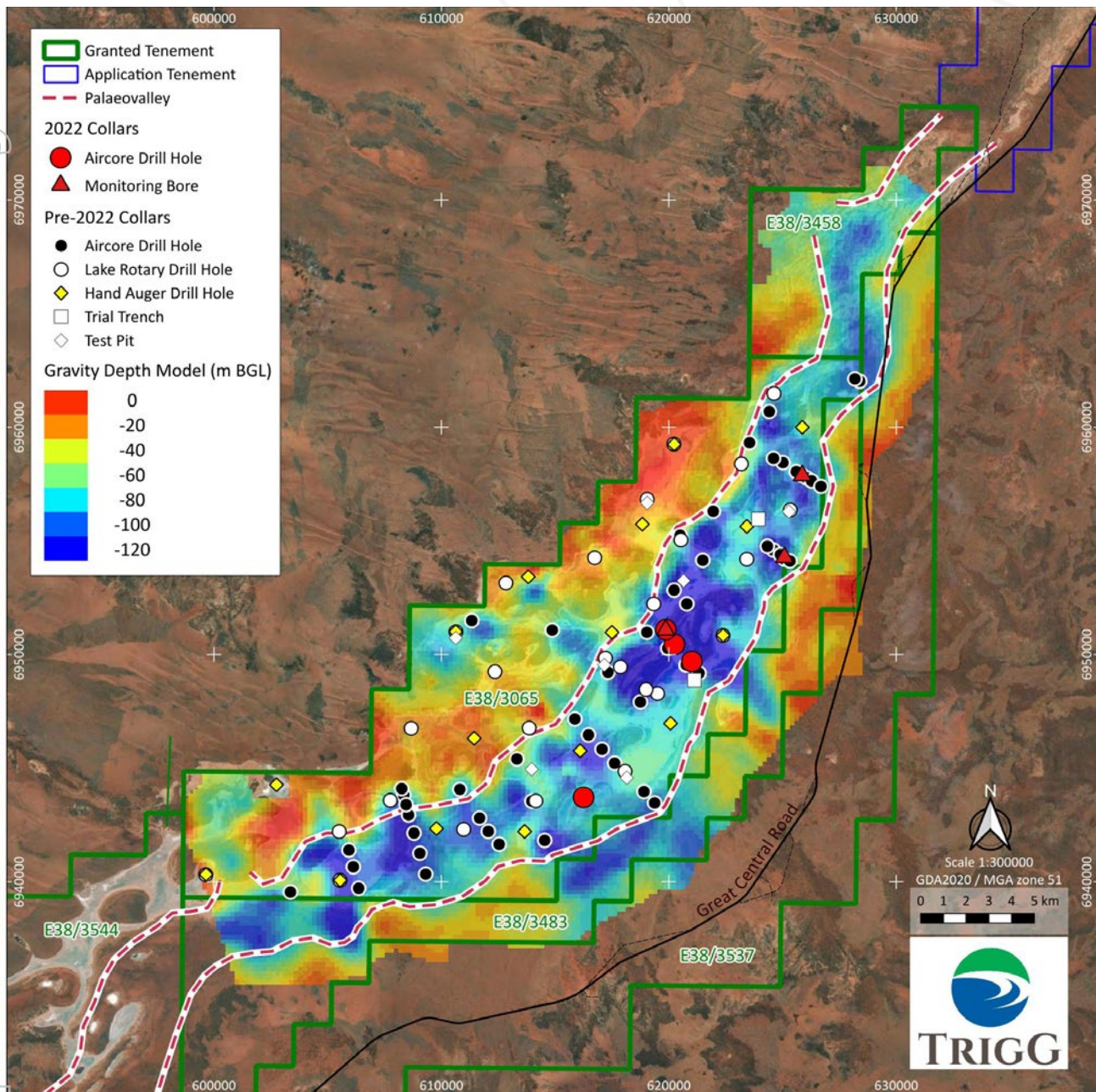


FIGURE 3: ALL LAKE THROSSSELL INVESTIGATION LOCATIONS TO DATE

The air-core drilling rig was subsequently demobilised after encountering difficulties travelling to the central drill-hole locations. A mud drilling rig was mobilised to continue the program, with three large-diameter groundwater monitoring bores (Figure 4) installed using mud rotary drilling for a total of 332m. The bores were cased with 80 to 125mm diameter PVC. The larger diameter holes were installed to facilitate running of BMR geophysical tools and low flow aquifer testing.

Each hole was drilled until refusal and geologically logged. Brine samples from the groundwater bores, as well as 43 brine samples collected during the air-core program, were sent to the laboratory for analysis.

Low-flow aquifer testing was completed to obtain preliminary aquifer parameters and additional brine assays from screened sections. This work was completed to assist with determining the locations and designs of the test production bores. Further higher flow rate testing is to be completed.



FIGURE 4: LAKE THROSSSELL – GROUNDWATER BORES

Geophysical Surveys

Following installation of the groundwater bores, down-hole geophysical surveys were carried out to increase understanding of the porosity, specific yield and permeability of the system.

Assessments included:

- BMR – porosity, drainable porosity (specific yield) and permeability.
- Spectral Gamma Ray – clay typing.
- Resistivity – dual focused induction – salinity/formation.

BMR logging significantly assists with the estimation of specific yield across the formation and provides the highest level of detail on the formation. This data provides additional confidence in the in-situ brine storage of the Resource.

Subsequent to period end, the Company announced an update to the Lake Throssell SOP Mineral Resource Estimate (**MRE**) (Table 1). The material expansion of the Indicated Mineral Resource to 8Mt @ 10.5kg/m³ SOP reflects the increasing confidence in the Lake Throssell SOP Project being delivered through innovative and systematic exploration and data gathering efforts. Furthermore, an updated Exploration Target was defined.

The increased size of the Indicated Resource, which is available for conversion to an Ore Reserve Estimate, is likely to have a material impact on the Project's total Production Target as the Company advances the Project towards Pre-Feasibility Study. Importantly, 80% of the new Indicated Resource resides in higher-yielding aquifers with specific yields of 0.12-0.15. These aquifers will be the target of the next round of Resource definition field work to prepare them for inclusion in a future Ore Reserve Estimate.

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TABLE 1: SUMMARY OF THE LAKE THROSSELL MINERAL RESOURCE ESTIMATE

Stratigraphy	Drainable Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Potassium (K) Grade (mg/L)	Potassium (K) Mass (Mt)	Sulphate (SO ₄) Mass (Mt)	Equiv. SOP Grade (K ₂ SO ₄) (kg/m ³)	Drainable Brine Equiv. SOP Mass (Mt)	Total Brine Equiv. SOP Mass (Mt)
INDICATED MINERAL RESOURCE								
Surficial Aquifer	390	0.12	4,790	1.9	8.1	10.7	4.2	12.6
Confining Layer	93	0.02	4,565	0.4	2.0	10.2	1.0	14.3
Basal Aquifer	215	0.15	4,635	1.0	5.2	10.3	2.2	4.3
Permian Mixed Aquifer	66	0.04	4,475	0.3	1.4	10.0	0.7	4.0
Indicated Resource	764		4,690	3.6	16.7	10.5	8.0	35.2
INFERRED MINERAL RESOURCE								
Surficial Aquifer	335	0.10	4,890	1.6	7.4	10.9	3.7	13.4
Confining Layer	123	0.02	4,675	0.6	3.1	10.4	1.3	19.2
Permian Mixed Aquifer	35	0.04	5,300	0.2	0.8	11.8	0.4	2.8
Inferred Resource	493		4,865	2.4	11.2	10.8	5.3	35.4
TOTAL MINERAL RESOURCE	1,257		4,760	6.0	27.9	10.6	13.3	70.6
EXPLORATION TARGET								
Surficial Aquifer	60	0.09	3,740	0.2	-	8.3	0.5	-
Confining Layer	80	0.02	4,355	0.3	-	9.7	0.8	-
Basal Aquifer	110	0.1	3,960	0.4	-	8.8	1.0	-
Total Lower Estimate	250		4,034	0.9	-	9.0	2.3	-
Surficial Aquifer	140	0.12	4,525	0.6	-	10.1	1.4	-
Confining Layer	250	0.04	4,740	1.2	-	10.6	2.6	-
Basal Aquifer	520	0.15	4,275	2.2	-	9.5	5.0	-
Total Upper Estimate	910		4,441	4.0	-	9.9	9.0	-

Note: Errors may be present due to rounding. SOP is calculated by multiplying potassium by 2.23.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



Weather Station

During the reporting period, a weather station (Figure 5) was installed adjacent to Lake Throssell. The weather station has satellite telemetry to communicate data from the three modules (weather, soil and evaporation) to an online data portal.

The weather station will enable monitoring of local brine evaporation rates which will be used to inform design and operation of the proposed Lake Throssell evaporation ponds and associated infrastructure.

Rehabilitation

During the reporting period, rehabilitation of 48 drill sites from the 2019-2021 drilling programs and backfilling test-trenches (1) and test-pits (7) from the 2021 surficial aquifer test-pumping program was completed. One trench will remain open, in accordance with approval from DMIRS, to enable future brine analysis.



FIGURE 5: LAKE THROSSELL – WEATHER STATION

Evaluation Studies

During the reporting period, the bulk evaporation trial concluded with all salting phases – Halite (NaCl), Schoenite ($K_2Mg(SO_4)_2 \cdot 6H_2O$)/Leonite ($K_2SO_4 \cdot MgSO_4 \cdot 4H_2O$), Kainite ($KMg(SO_4)Cl \cdot 3H_2O$) and Carnallite ($KMgCl_3 \cdot 6H_2O$) – completed (Figure 6).

The recovered salts from these phases were sampled and dried at low temperatures, with analysis and characterisation completed subsequent to period end. The remaining brine has been retained for further salt production trials and potentially magnesium product evaluations.



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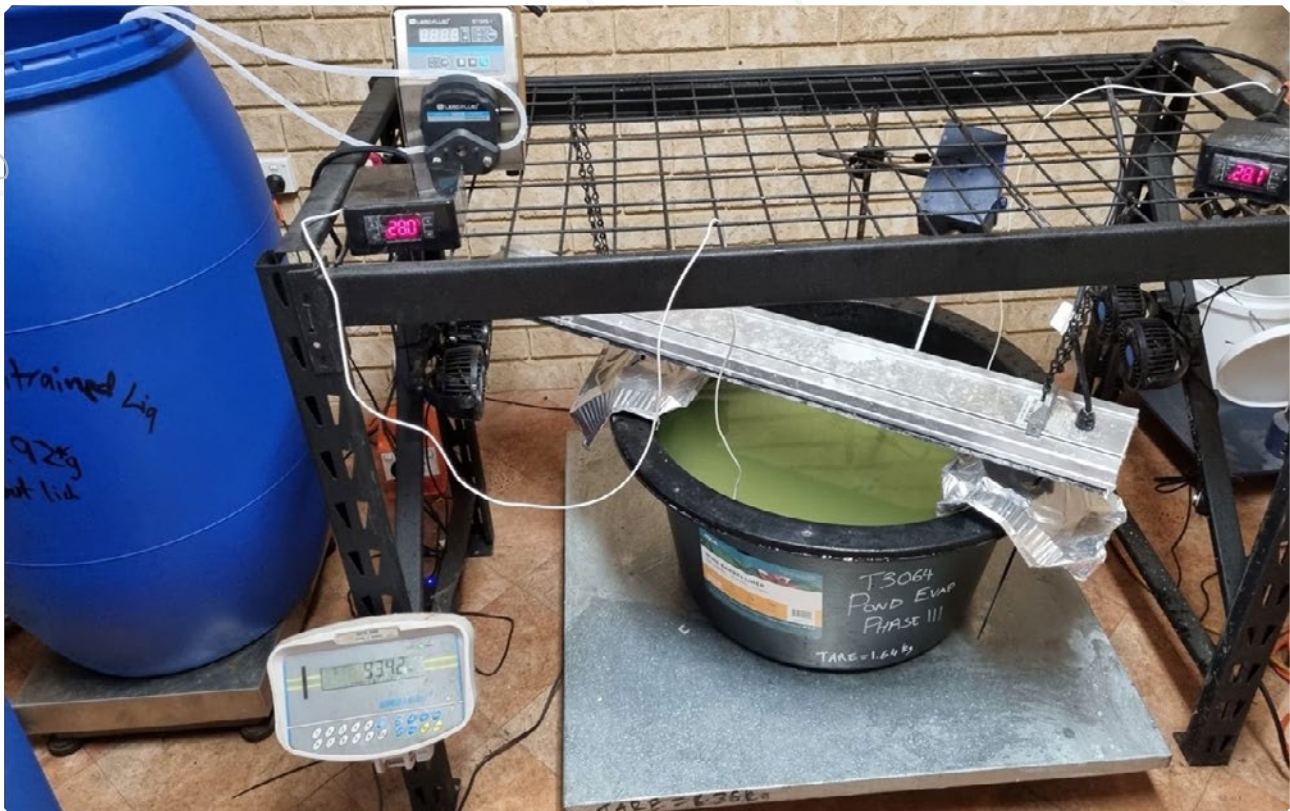


FIGURE 6: LAKE THROSSELL: KAINITE AND CARNALLITE PHASE TEST SET-UP

Alternative Process Flowsheets

In recognition of the continued difficulties being experienced by first-movers in the Australian SOP industry in providing sufficient and suitable mixed potassium salts (KTMS) as feed to the SOP processing plants, Trigg has been investigating alternative process routes to improve the reliability of producing the feed salts for processing.

Subsequent to period end, salt samples taken from the bench-scale test work were subjected to X-Ray Diffraction (XRD) in an accredited laboratory in Perth, WA, to identify the salts produced. The results indicate an increasing concentration of the typical potassium salts required for feed into an SOP processing plant, whilst also showing a reduced concentration of halite (a waste element). Furthermore, the salts produced appear to be less complex than those produced from the same brine using a conventional evaporation salting path, which may result in further simplification of the processing route for reliable and efficient production of SOP at Lake Throssell.

Infrastructure

During the reporting period, the new Labor Federal Government announced an ongoing commitment to the upgrading and sealing of the Outback Way to establish the third trans-Australian highway. This includes the upgrade of the Great Central Road, which runs alongside the Lake Throssell Project and will provide a bitumen-to-rail transport solution from the mine-gate (within 5km of the proposed process plant site).

Trigg anticipates that the sealing of the Laverton-to-Lake Throssell section will be completed prior to first production.

Environmental Approvals

Project Approvals

The Lake Throssell SOP Project will require assessment under Part IV of the *Environmental Protection Act 1986* (WA) (EP Act). Trigg commenced baseline environmental assessments to support this approvals process in April 2021. These studies were ongoing throughout the reporting period.



Lake Yeo Sulphate of Potash Project

(E38/3607, E38/3608, E38/3610, E69/3851, E38/3724)

The Lake Yeo Project lies from 35km to the south of Lake Throssell SOP Project and covers an area of 1,915km², with over 200km² of playa area. Within the granted tenements, the interpretation of a gravity survey suggests the presence of an 80km long palaeovalley target, up to 3.5km wide (Figure 7).

During the reporting period, planning for the initial Lake Yeo air-core drilling program continued. A Works Program, which described the proposed activities, was submitted to the Native Title Determination holders in accordance with a Heritage Protection and Land Access Deed of Agreement. Discussions and planning for heritage clearance surveys of the proposed activities were commenced.

A Program of Works for the Lake Yeo exploration program was submitted and approved under the *Mining Act 1978*.

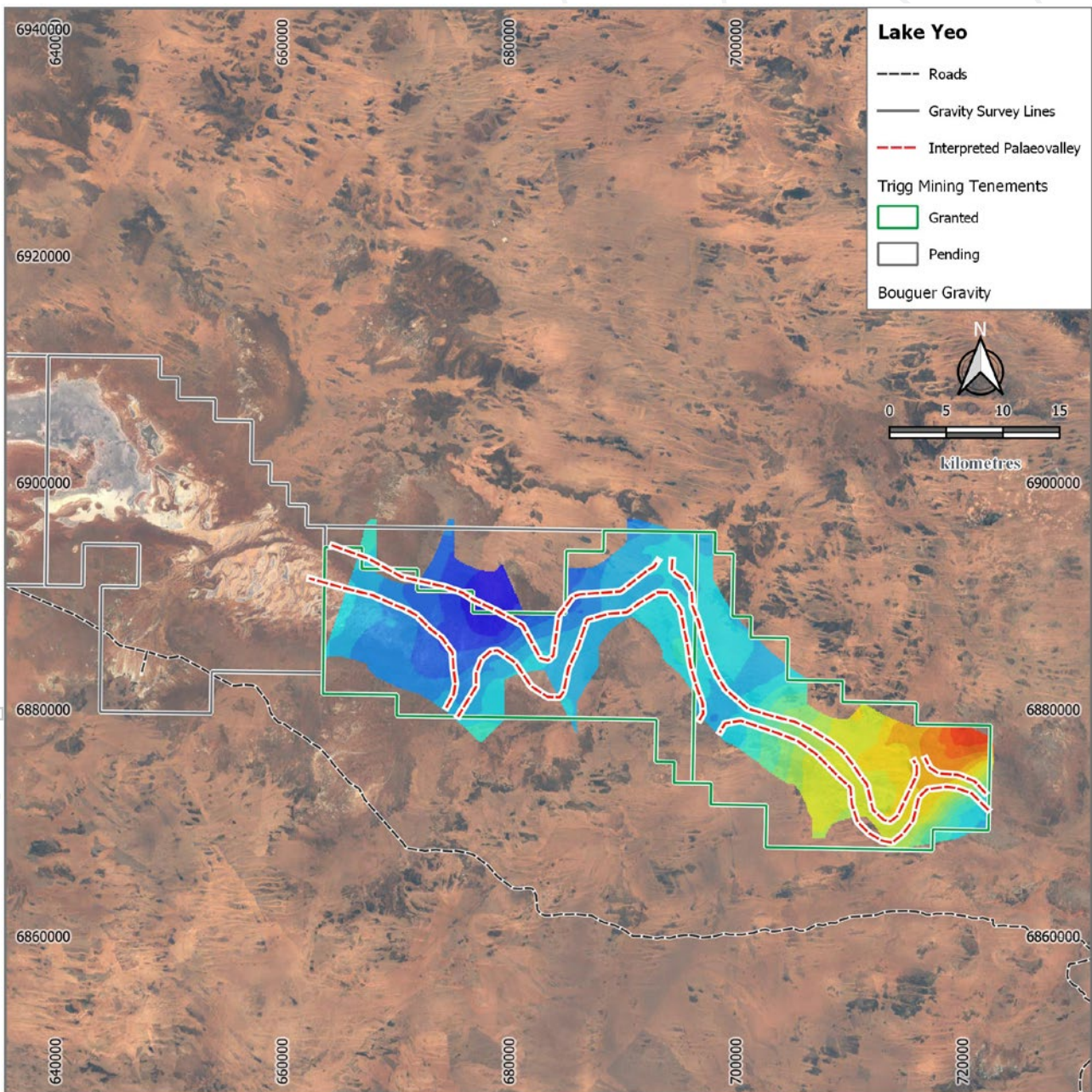


FIGURE 7: LAKE YEO SOP PROJECT BOUGUER GRAVITY SURVEY AND INTERPRETED PALAEOVALEY

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Lake Rason Sulphate of Potash Project

(E38/3089, E38/3437, E38/3464)

The Lake Rason SOP Project is ~170km east of Laverton. The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine. The Project comprises three granted tenements covering an area of 425km², encompassing the Lake Rason playa lake and underlying palaeochannel.

As part of the Lake Throssell Scoping Study, the project economics of Lake Rason was evaluated. Given the lower grade and smaller scale of the deposit, the Company considers Lake Rason to be lower priority and has applied for and received retention status for E38/3089.

A Program of Works for an auger drilling program on E38/3437 and E38/3464 was submitted and approved. This work would allow these tenements to be included in the Mineral Resource Estimate for Lake Rason and subsequent application for retention.

Macro Environment and SOP Market

Unprecedented supply disruptions impacted the global potash market in 2022. Sanctions against Belarus and Russia, together with China's domestic policy to restrict exports of agricultural inputs, is affecting the global potash trade.

This saw the price of SOP reach US\$1,190/t in 2022, but prices have since softened to around US\$900/t (March 2023). This price still compares favourably to the long-term price assumption in the Lake Throssell Scoping Study of US\$550/t.

While sanctions and trade restrictions remain, the overall potash market is expected to remain in tight supply against the backdrop of an expected rebound in demand in 2023 as farmers look to replenish nutrients and maintain crop yields following lower application rates in 2022.

Two additional key events occurred during the reporting period. The world population reached eight billion people and, at the COP 27 Conference, the overarching cover decision included food security for the first time.

These events highlight the importance of securing global food supply chains and the increasing demand for efficient agricultural practices. These practices include replenishing soil nutrients through adequate application of fertilisers to optimise crop yields from current agricultural land, thereby reducing the need for additional land clearing.

As a result, the world needs reliable sources of mineral fertilisers – especially outside of Russia, Belarus and China – from new long-life projects in Tier-1 jurisdictions, such as Lake Throssell.



Schedule of Tenements

As at 31 December 2022

Tenement Number	Location	Registered Owner/ Applicant	Status	Interest
E38/3065	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3483	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3537	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3544	Lake Throssell	K20 Minerals Pty Ltd	Granted	100%
E38/3745	Lake Throssell	K20 Minerals Pty Ltd	Application	100%
E38/3746	Lake Throssell	K20 Minerals Pty Ltd	Application	100%
L38/379	Lake Throssell	K20 Minerals Pty Ltd	Application	100%
E38/3610	Lake Yeo	K20 Minerals Pty Ltd	Granted	100%
E69/3851	Lake Yeo	K20 Minerals Pty Ltd	Granted	100%
E38/3607	Lake Yeo	K20 Minerals Pty Ltd	Application	100%
E38/3608	Lake Yeo	K20 Minerals Pty Ltd	Application	100%
E38/3724	Lake Yeo	K20 Minerals Pty Ltd	Granted	100%
E38/3089	Lake Rason	K20 Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	K20 Minerals Pty Ltd	Granted	100%
E38/3464	Lake Rason	K20 Minerals Pty Ltd	Granted	100%

Competent Person Statement

The information in this report that relates to exploration results and mineral resource is based upon information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaken to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate and Exploration Results, together with a competent person's statement from Mr Lloyd were announced on 5 October 2021 in the ASX Announcements titled "Positive Scoping Study for Lake Throssell Sulphate of Potash Project following Mineral Resource Upgrade" and on 13 February 2023 "Lake Throssell Indicated Resource reaches 8Mt".

Results

The Consolidated Entity has incurred a loss from ordinary activities of \$3,457,403 (2021: \$1,112,162) after income tax for the half-year ended 31 December 2022.

At 31 December 2022, the Consolidated Entity had net assets of \$2,646,878 (30 June 2022: \$4,702,256), including cash and cash equivalents of \$3,104,753 (30 June 2022: \$4,846,796).

Significant Changes in the State of Affairs

Except as disclosed in the review of operations, and subsequent events (refer note 13), there have been no significant changes in the state of affairs of the Company during the current reporting period.

There was a total of 201,384,624 Shares on issue as at 31 December 2022.

Environmental Regulation

The Consolidated Entity's operations are subject to environmental regulations under the Commonwealth and State legislations. The directors believe that the Company has adequate systems in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Consolidated Entity.

Likely Developments

The Consolidated Entity will continue to pursue its main objective of developing interests in exploration projects.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial periods have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated Entity.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2021: nil).

Events Subsequent to Balance Date

There has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity.

Auditor's Independence Declaration

Section 370C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Auditor's Independence Declaration is set out on page 15 and forms part of this Directors' Report for the period.

This report is made in accordance with a resolution of the directors.

Keren Paterson

Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this
16 day of March 2023.



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AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF TRIGG MINERALS LIMITED

As lead auditor for the review of Trigg Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Trigg Minerals Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light grey circular watermark that says 'For personal use only'.

Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth
16 March 2023

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2022

	Notes	December 2022 \$	December 2021 \$
Finance income		33,362	1,671
Research & Development tax incentive		481,598	1,011,290
Other income		-	100,000
Corporate and administrative expenses	3	(1,171,519)	(1,019,429)
Exploration and evaluation expenses		(2,800,844)	(1,205,694)
Loss from ordinary activities before income tax		(3,457,403)	(1,112,162)
Income tax		-	-
Net loss from ordinary activities for the period		(3,457,403)	(1,112,162)
Basic and diluted loss per share (cents)		(2.03)	(0.96)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	December 2022 \$	June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,104,753	4,846,796
Trade and other receivables	5	195,842	77,979
Other financial assets		9,625	9,625
Total Current Assets		3,310,220	4,934,400
NON-CURRENT ASSETS			
Property, plant and equipment		144,399	54,783
Total Non-Current Assets		144,399	54,783
TOTAL ASSETS		3,454,619	4,989,183
CURRENT LIABILITIES			
Trade and other payables	6	709,544	206,286
Employee benefits provision		98,197	80,641
Total Current Liabilities		807,741	286,927
TOTAL LIABILITIES		807,741	286,927
NET ASSETS		2,646,878	4,702,256
EQUITY			
Issued capital	7	16,866,593	15,577,526
Reserves	8	2,384,453	2,271,495
Accumulated losses		(16,604,168)	(13,146,765)
TOTAL EQUITY		2,646,878	4,702,256

This Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2022

	Notes	December 2022 \$	December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		33,362	1,671
Payments to suppliers and employees		(3,493,676)	(1,992,478)
Proceeds from R&D tax incentive rebate		481,598	-
Proceeds from Federal Government initiatives		-	106,500
Net cash used in operating activities		(2,978,716)	(1,884,307)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(99,621)	(18,624)
Proceeds from the disposal of tenements		-	100,000
Net cash (used in)/provided by investing activities		(99,621)	81,376
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		1,336,294	2,286
Net cash provided by financing activities		1,336,294	2,286
Net decrease in cash held		(1,742,043)	(1,800,645)
Cash and cash equivalents at the beginning of the period	4	4,846,796	4,104,012
Cash and cash equivalents at the end of the period		3,104,753	2,303,367

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2022

Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Consolidated Equity \$
At 1 July 2022	15,577,526	2,271,495	(13,146,765)	4,702,256
Loss for the period	-	-	(3,457,403)	(3,457,403)
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Issue of share capital	1,568,528	-	-	1,568,528
Share issue costs	(279,461)	-	-	(279,461)
Equity-settled share-based payments	-	112,958	-	112,958
At 31 December 2022	16,866,593	2,384,453	(16,604,168)	2,646,878
At 1 July 2021	11,907,434	2,022,154	(9,821,898)	4,107,690
Loss for the period	-	-	(1,112,162)	(1,112,162)
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Issue of share capital	232,495	-	-	232,495
Share issue costs	(7,839)	-	-	(7,839)
Equity-settled share-based payments	-	9,531	-	9,531
At 31 December 2021	12,132,090	2,031,685	(10,934,060)	3,229,715

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Trigg Minerals Limited (**Trigg** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated interim financial report for the period ended 31 December 2022 comprises the Company and its subsidiary (together referred to as the **Consolidated Entity**). The interim financial report was authorised for issue in accordance with a resolution of the directors on 16 March 2023.

2. Basis of preparation

(a) Statement of compliance

This interim financial report for the half year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and considered together with any public announcements made by Trigg Minerals up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

(c) Going Concern

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

Notwithstanding the fact that the Consolidated Entity incurred a loss of \$3,457,403 (2021: \$1,112,162) and had net cash outflows from operating activities of \$2,978,716 (2021: \$1,884,307), the directors are of the opinion that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern for the following reasons:

- The Company has access to cash reserves of \$3,104,753 as at 31 December 2022 (30 June 2022: \$4,846,796).
- The Company has the ability to adjust its exploration expenditure subject to results of its exploration activities.



(d) Significant accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(e) Accounting estimates and judgements

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

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2022.

(f) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2022

In the half-year 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 Company and effective for the current annual 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 Company and, therefore, no material change is necessary to the Company's accounting policies.

Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year 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 on issue not yet adopted on the Company and, therefore, no change is necessary to the Company's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Expenses

	Consolidated	
	December 2022 \$	December 2021 \$
Corporate and administrative expenses		
Accounting, audit, company secretarial, professional services and tax fees	141,329	135,977
Insurance costs	758	837
Legal fees	40,741	59,508
Marketing and public relations expenses	283,343	199,904
Depreciation expense	6,874	-
Interest on lease liabilities	-	1,925
Amortisation on right-of-use assets	-	17,124
Personnel expenses	495,307	499,485
Regulatory costs	87,802	59,315
Share-based payments expense	65,731	9,531
Other expenses	49,634	35,823
Total corporate and administrative expenses	1,171,519	1,019,429

4. Cash and Cash Equivalents

	Consolidated	
	December 2022 \$	June 2022 \$
Cash at bank and on hand	3,084,673	4,826,796
Term deposit	20,080	20,000
	3,104,753	4,846,796

5. Trade and Other Receivables

Sundry debtors		
GST receivable	195,842	77,979
	195,842	77,979

6. Trade and Other Payables

Trade payables	561,446	132,090
Other creditors and accruals	148,098	74,196
	709,544	206,286

7. Issued Capital

	Consolidated	
	December 2022 \$	June 2022 \$
201,384,624 (30 June 2022: 170,014,061) fully paid ordinary shares	16,866,593	15,577,526

	Number of Shares	\$
Opening balance 1 July 2021	114,506,665	11,907,434
Shares issued on 4 August 2021 upon exercise of TMGO Options	6,250	1,125
Shares issued on 30 September 2021 upon conversion of Performance Shares due to achievement of Milestone 1 ¹	2,117,813	222,370
Shares issued on 15 October 2021 upon exercise of TMGO Options	10,000	1,800
Shares issued on 4 November 2021 upon exercise of TMGO Options	40,000	7,200
Shares issued on 16 February 2022	53,333,333	4,000,000
Less: Transaction costs arising on share issue	-	(562,403)
Balance at 30 June 2022	170,014,061	15,577,526
Opening balance 1 July 2022	170,014,061	15,577,526
Shares issued on 31 October 2022	31,370,563	1,568,528
Less: Transaction costs arising on share issue	-	(279,461)
Balance at 31 December 2022	201,384,624	16,866,593

Notes:

1. Vendor Performance Shares

During the financial year ended 30 June 2020, the Company issued 2,117,813 **Milestone 1** Vendor Performance Shares and 2,117,813 **Milestone 2** Vendor Performance Shares. On 30 September 2021, **Milestone 1**, the completion of a Scoping Study, was satisfied and 2,117,813 Vendor Performance Shares were converted into shares.

The remaining Vendor Performance Shares will convert into Shares upon satisfaction of the following Milestone:

(Milestone 2): 2,117,813 will convert into Shares (**Milestone 2 Vendor Performance Shares**) upon completion, by the date falling four years from the date of the Company's admission to the official list of the ASX, of:

- a Pre-Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that all or part of the related Mineral Resources (as defined in the JORC Code) may be converted into an Ore Reserve (as defined in the JORC Code) at the time of reporting; or
- a Feasibility Study (as defined in the JORC Code) relating to one or more of the Tenements, which demonstrates that extraction is reasonably justified (economically mineable) at the time of reporting.

For the purposes of these Milestones, "**Tenements**" means Exploration Licences E38/3089, E39/2047 and E38/3259 granted under the Mining Act 1978 (WA), Exploration Licence applications E38/3065, E38/3298, E38/3299, E38/3300, E38/3301 and E38/3302 under the Mining Act 1978 (WA), and any grant, extension, renewal, conversion or substitution of any of the foregoing.

These Vendor Performance Shares are disclosed as contingent liabilities. Refer to Note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Issued Capital (continued)

Options

At 31 December 2022, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options ¹	7 January 2023	\$0.22	2,000,000
TMGOB Quoted Options	15 July 2023	\$0.20	20,701,116
TMGOC Quoted Options	16 February 2024	\$0.15	30,666,611
TMGO Quoted Options	1 November 2024	\$0.10	17,253,750
TMGAG Unquoted Options ²	23 November 2026	\$0.149	3,216,826
TMGAH Unquoted Options ²	1 December 2027	\$0.066	5,785,853

During the interim period, the Company granted the following options over unissued ordinary shares:

Class	Expiry Date	Exercise Price	Issue Date	Number of Options
TMGO Quoted Options	1 November 2024	\$0.10	1 November 2022	17,253,750
TMGAH Unquoted Options ²	1 December 2027	\$0.066	1 December 2022	5,785,853

Notes to the tables of options:

- Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.
- Refer to Note 9 for further details of options granted to the Managing Director & CEO of the Company and employees as share-based payments.

8. Reserves

	Consolidated	
	December 2022 \$	June 2022 \$
Share based payments reserve	2,384,453	2,271,495
Reconciliation		
Balance at beginning of the period	2,271,495	2,022,154
Share based payments during the period	65,731	78,081
Share issue costs	47,227	171,260
Balance at end of the period	2,384,453	2,271,495

Share-based payments reserve

This reserve is used to record the value of equity-settled share-based payments provided to employees, directors and advisers as part of their remuneration. Refer to Note 9 for further details of share-based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Share Based Payments

The following share-based payment arrangements were entered into during the interim period:

(a) Options

The following table shows the options issued as share-based payments during the interim period:

	2022		2021	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
As at 1 July	\$0.19	15,733,136	\$0.20	22,016,310
Issued during the period ¹	\$0.07	7,354,381	\$0.149	3,216,826
Cancelled during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	(\$0.25)	(3,066,120)	(\$0.18)	(13,500,000)
As at 31 December	\$0.14	20,021,397	\$0.20	11,733,136
Exercisable at 31 December	\$0.17	11,018,718	\$0.20	11,733,136

Notes:

- Of the options issued during the interim period 650,000 vest 1 December 2023, 4,485,853 vest 1 December 2024 and 650,000 vest 1 December 2025. All other options vested immediately. There are no voting or dividend rights attaching to the options.

Fair value of options issued

The fair value of the options was calculated at the date of grant (being the date of the agreement to grant the options) using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
29 Jun 2021	15 Jul 2023	\$0.028	\$0.20	\$0.086	99%	1.00%	Nil
23 Nov 2021	23 Nov 2026	\$0.068	\$0.149	\$0.099	100%	1.44%	Nil
19 Sep 2022	1 Nov 2024	\$0.068	\$0.10	\$0.068	100%	3.19%	Nil
1 Dec 2022	1 Dec 2027	\$0.044	\$0.066	\$0.044	100%	3.21%	Nil

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Share Based Payments (continued)

Options on issue

Options issued as share-based payments outstanding at the end of the interim period have the following expiry dates and exercise prices:

Class	Expiry Date	Exercise Price	Number of Options
Tranche 1 Unquoted Options ¹	7 January 2023	\$0.22	2,000,000
TMGOB Quoted Options ²	15 July 2023	\$0.20	3,450,190
TMGO Quoted Options ³	1 November 2024	\$0.10	1,568,528
TMGAG Unquoted Options ⁴	23 November 2026	\$0.149	3,216,826
TMGAH Unquoted Options ⁵	1 December 2027	\$0.066	5,785,853

Notes to the tables of options:

- Exercise prices of these options were adjusted in accordance with the ASX Listing Rules following completion of the entitlement issue.
- 3,450,190 TMGOA Quoted Options issued on 29 June 2021 were recognised as share issue costs as set out in Note 9(c).
- 1,568,828 TMGO Quoted Options issued on 1 November 2022 were recognised as share issue costs as set out in Note 9(c).
- 3,216,826 TMGAG Unquoted Options were issued on 23 November 2021 expiring 23 November 2026 with 1,608,413 vesting on 23 November 2024 and 1,608,413 vesting on 23 November 2024.
- 5,785,853 TMGAH Unquoted Options were issued on 1 December 2022 expiring 1 December 2027 with 650,000 vesting 1 December 2023, 4,485,853 vesting 1 December 2024 and 650,000 vesting 1 December 2025.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the interim period as part of corporate and administrative expense were as follows:

	Consolidated	
	December 2022 \$	December 2021 \$
Unquoted options issued to the Managing Director & CEO under the Employee Incentive Option Plan	56,844	9,531
Unquoted options issued to employees and consultants under the Employee Incentive Option Plan	8,887	-
	65,731	9,531

(c) Share-based payment transactions recognised in share issue costs

Total share-based payment transactions recognised during the interim period as part of share issue costs were as follows:

Options to consultant	47,227	-
	47,227	-

(d) Share-based payment transactions recognised in exploration expenses

Total share-based payment transactions recognised during the interim period as part of exploration costs were as follows:

Options to vendors of K20 Minerals as part of the FY20 Acquisition	-	222,370
	-	222,370

10. Related Party Transactions

(a) Other key management personnel transactions

During the 2022 interim period, the Company entered into the following related party transactions:

- On 1 December, 3,835,853 Incentive Options were issued to Keren Paterson, Managing Director & CEO following shareholder approval at the 2022 Annual General Meeting; and
- On 1 December, 900,000 Incentive Options were issued to Salina Michels, Chief Financial Officer & Company Secretary in accordance with the Employee Incentive Option Plan.

(b) Loans to key management personnel

Loans have been advanced to Keren Paterson, Managing Director & CEO, following receipt of shareholder approval, to provide financial assistance for the acquisition of Loan Shares under the Company's Loan Funded Plan. The loans are on an interest (and fee) free basis with a mortgage given to the Company over the Loan Shares (and to which the limited recourse applies). The loans each have a 7-year term and must be repaid in full prior to any disposal of the relevant Loan Shares.

The Company obtained shareholder approval for the purposes of sections 259B and 260A of the Corporations Act to provide the loans to Managing Director & CEO and take security over the Loan Shares under the Loan Funded Plan at the shareholder meetings held on 19 February 2018 and on 30 August 2018.

Details of loans made to the Managing Director & CEO are set out below:

Related party	Year advanced	Date of loan	Loan value advanced	Loan value repaid	Loan balance at 30 June	Number of Loan Shares	Repayment Date
K Paterson	FY18	13 Mar 2018	\$120,000	\$60,000 ¹	\$60,000	450,000	13 Mar 2025
	FY19	13 Dec 2018	\$125,000	-	\$125,000	1,000,000	13 Dec 2025
Total					\$185,000		

Notes:

1. On 30 August 2018, as part of the capital restructure described in the Directors' Report of the 2020 Annual Report, the Company cancelled and forfeited 750,000 Loan Shares issued to the Managing Director & CEO pursuant to the Loan Funded Plan in accordance with the terms and conditions of the plan. The loan of \$60,000 was repaid upon cancellation of the Loan Shares.

These loans do not appear in the accounts of the Company as the funds were used by the Managing Director & CEO to purchase Loan Shares pursuant the Loan Funded Plan. Refer to 2022 Annual Report (Note 24(a) to the Financial Statements) for further information on the Loan Funded Plan and Loan Shares.

11. Commitments and Contingencies

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Consolidated Entity's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements.

At balance date, total exploration expenditure commitments of the Consolidated Entity which have not been provided for in the financial statements are estimated at \$728,000 for the subsequent 12 months. These obligations are expected to be fulfilled in the normal course of operations. Commitments beyond 31 December 2022 are dependent on whether existing rights of tenure are renewed, or new rights of tenure are acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Commitments and Contingencies (continued)

Contingent Asset

Option Agreement

On 14 September 2020, K20 Minerals and the Company signed an exclusive option agreement with private exploration company, Tigers Paw Prospecting Pty Ltd (**Tigers Paw**), to divest exploration licence E38/3302 (the **Tenement**) – a non-core gold tenement south of Laverton (**Option Agreement**). Under the Option Agreement, Tigers Paw may acquire the Tenement by way of staged consideration in the form of cash and, or shares should Tigers Paw be admitted to the official list of ASX (or be part of a group listed on ASX) at the time the relevant consideration is due during which time Tigers Paw will meet the minimum expenditure requirements of the Tenement.

Key commercial terms remaining under the Option Agreement are as follows:

- A payment of \$200,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Minerals Resource of >200,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX;
- A payment of \$500,000 in cash or shares within 7 days after delineation of a JORC 2012 Inferred Mineral Resource of >500,000oz gold or equivalent reported above a cut-off of 0.5g/t gold or equivalent, verified by an independent competent person if so required by ASX; and
- The grant of a 1.5% net smelter return royalty capped at \$1 million to K20 Minerals.

Equity commitments

Farm-In Agreement

On 30 September 2019, pursuant to the Farm-In Agreement dated 12 July 2017 (as amended on 20 July 2018), Trigg issued 2,117,813 Milestone 1 Vendor Performance Shares and 2,117,813 Milestone 2 Vendor Performance Shares to the vendors of K20 Minerals. On 30 September 2021, Milestone 1 was satisfied, and 2,117,813 Vendor Performance Shares converted into Shares. The remaining Milestone 2 Vendor Performance Shares will convert into Shares upon satisfaction of specific milestones. Refer to Note 7 for terms of the Vendor Performance Shares.

The Company has no other commitments or contingent liabilities as at 31 December 2022.

12. Segment Information

	Mineral Exploration \$	Corporate Administration \$	Consolidated Entity \$
31 DECEMBER 2022			
Segment Revenue	-	514,960	514,960
Significant expenses within the loss			
Depreciation	(3,131)	(15,162)	(18,293)
Exploration and evaluation expenses	(2,797,713)	-	(2,797,713)
Share-based payment expenses	-	(65,731)	(65,731)
Segment net operating profit/(loss) after tax	(2,800,844)	(656,559)	(3,457,403)
31 DECEMBER 2021			
Segment Revenue	100,000	1,011,290	1,111,290
Significant expenses within the loss			
Depreciation	(1,622)	(29,633)	(31,255)
Exploration and evaluation expenses	(1,204,072)	-	(1,204,072)
Share-based payment expenses	-	(9,531)	(9,531)
Segment net operating profit/(loss) after tax	(1,105,694)	(6,468)	(1,112,162)
Segment assets			
At 31 December 2022	-	3,454,619	3,454,619
At 30 June 2022	-	4,989,183	4,989,183
Segment liabilities			
At 31 December 2022	-	(807,741)	(807,741)
At 30 June 2022	-	(286,927)	(286,927)

13. Events Subsequent to Balance Date

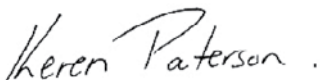
There has been no transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors of Trigg Minerals Limited:

- (a) the financial statements and notes set out on pages 17 to 30 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Trigg Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Keren Paterson
Managing Director & CEO

Dated at Perth, Western Australia this 16 day of March 2023.

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Trigg Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Trigg Minerals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

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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INDEPENDENT AUDITOR'S REVIEW REPORT



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 financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, light blue BDO logo watermark.

Ashleigh Woodley

Director

Perth

16 March 2023

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