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**ZENITH**  
MINERALS

**Consolidated Interim Financial Report**

**of**

**Zenith Minerals Limited**

**ABN 96 119 397 938**

**for the Half-Year Ended**

**31 December 2022**

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## Corporate Information

### Directors

David J E Ledger – Executive Chairman  
Michael J Clifford - Director & CEO  
Stanley A Macdonald - Non-Executive Director  
Andrew P Bruton - Non-Executive Director

### Company Secretary

Nicholas Ong

### Chief Financial Officer

Nicholas Bishop

### Registered Office and Principal Place of Business

Level 2, 33 Ord Street  
WEST PERTH WA 6005  
PO Box 1426  
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Telephone: +61 8 9226 1110  
Email: [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)  
Website: [www.zenithminerals.com.au](http://www.zenithminerals.com.au)

### Auditors

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WEST PERTH WA 6005  
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Facsimile: +61 8 9426 8900

### Share Registry

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SYDNEY NSW 2000  
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SYDNEY NSW 2001  
Telephone: 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automicgroup.com.au/](http://www.automicgroup.com.au/)

### Securities Exchange Listing

Australian Securities Exchange  
Home Exchange: Perth, Western Australia

ASX Code: ZNC

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## DIRECTORS' REPORT

The Directors of Zenith Minerals Limited ("The Company") and subsidiaries ("Consolidated Entity") submit herewith the Interim Financial Report for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporation Act 2001, the Directors' report is as follows:

### Directors

The names of the Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated are:

David J E Ledger	–	Executive Chairman
Michael J Clifford	–	Managing Director & CEO
Stanley A Macdonald	–	Non-Executive Director
Julian D Goldsworthy	–	Non-Executive Director (resigned 6 December 2022)
Andrew P Bruton	–	Non-Executive Director (appointed 7 December 2022)
Emma J Scotney	–	Non-Executive Director (resigned 7 February 2023)

### Company Secretary

Nicholas Ong

## REVIEW OF OPERATIONS

### SUMMARY OF ACTIVITIES AND RESULTS

Zenith is focused on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage ("Battery Minerals"). In the half year to 31 December 2022, the Company continued to progress activities across the portfolio.

Backed by an alliance with the EV Metals Group (EVM), as detailed in ASX Release 13-Jan-22, projects include a joint venture over Zenith's Split Rocks and Waratah Well projects in Western Australia, whereby Zenith is free carried to the completion of a bankable feasibility study.

In addition, a new lithium – nickel project, **Hayes Hill**, was secured under an option arrangement (refer to ASX Release 19-Jan-23) whereby Zenith has the right to acquire a 100% interest.

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Zenith Project Locations

## ZENITH BATTERY METALS

### SPLIT ROCKS LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%)

#### HIGHLIGHTS

**Split Rocks Lithium Project** - drilling completed during the half-year saw the total of drilling for the year increase to 100 holes for 22,369m.

- Mineralisation at the Rio lithium prospect remains open to the north, south, east and at depth, with lithium drill results from hole ZVCD039 reported during the half-year (ASX Release 16-Nov-22), including:
  - **26m @ 1.2% Li<sub>2</sub>O incl. 13m @ 1.9% Li<sub>2</sub>O (upper zone) and**
  - **23m @ 0.8% Li<sub>2</sub>O incl. 8m @ 1.3% Li<sub>2</sub>O (lower zone).**
  - Diamond drilling also confirmed pegmatite continues or repeats (up to 100m in thickness) at depth below many RC drill holes.
- Lithium pegmatite (>0.1% Li<sub>2</sub>O) has now been outlined over >2500m length and >1000m width, with an open-ended higher-grade zone >650m length by 300m in width.
- Permits are in place for a further 50 infill and extensional drill holes. Drilling is planned to recommence once additional assays are received from the current program.

The Split Rocks Project is located approximately 40km south of the regional town of Marvel Loch in the Goldfields Region of Western Australia and is being explored as part of the Zenith Lithium Joint Venture with EV Metals Group (ASX Release 13-Jan-22). The project area lies immediately north of the Mt Holland Lithium Project that is being developed by Covalent Lithium (SQM and Wesfarmers) - Figure 1.

Drilling as part of an ongoing exploration campaign to scope the size of the host pegmatite and contained lithium mineralisation at the Rio Prospect has returned significant lithium mineralisation (Figures 2- 5) - refer to ASX Release 16-Nov-22 and highlights section of this report.

Lithium pegmatite mineralisation identified to date is a mixture of eucryptite (Figure 6) with lesser spodumene, petalite and lepidolite confirmed by multiple methods including optical microscopy, SEM, Raman spectroscopy and XRD analyses.

The amenability of eucryptite mineralisation to conventional treatment processes has been shown by positive sighter flotation testwork and bench scale calcination-leach tests, hence confirming the potential of eucryptite as a viable lithium target (ASX Release 26-Jul-22).

### Forward Program

Lithium mineralisation at Rio remains open to the north, south, east and at depth. Permits are now in place to enable infill and extensional drilling of up to a further 50 RC / diamond holes in the immediate Rio area. Drilling is planned to recommence once additional assays are received from the current drill program.

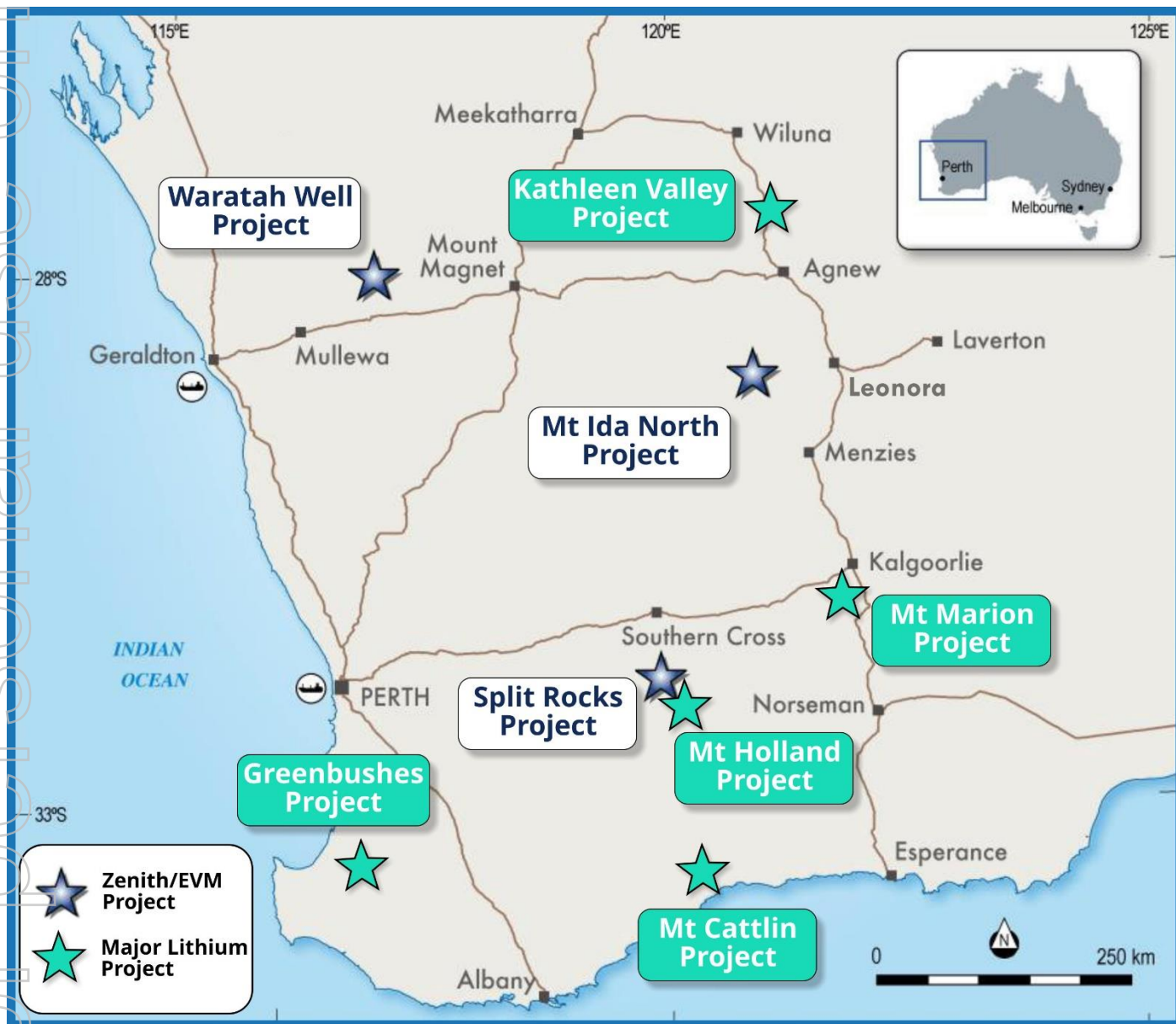


Figure 1: Split Rocks Lithium Project Location

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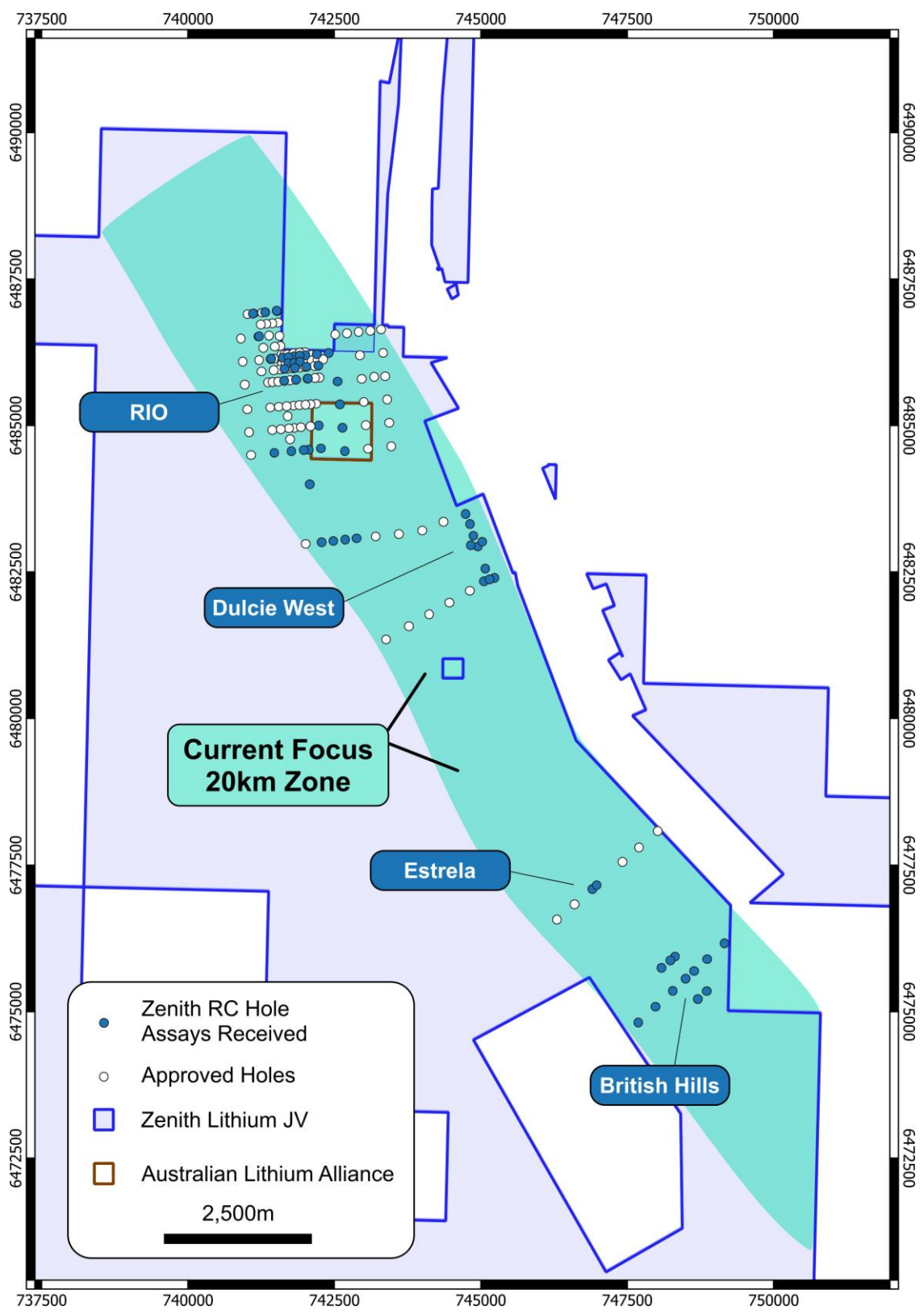


Figure 2: Split Rocks Lithium Pegmatite Target Zone and Approved Drill Holes

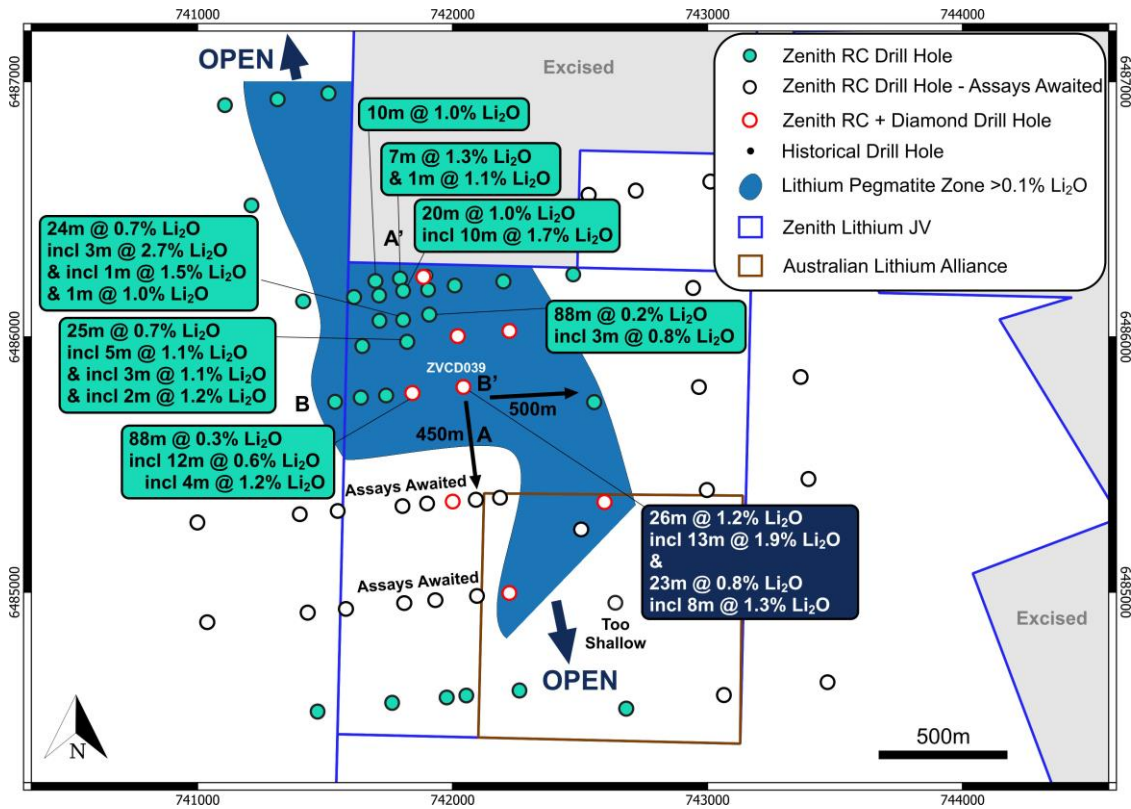


Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

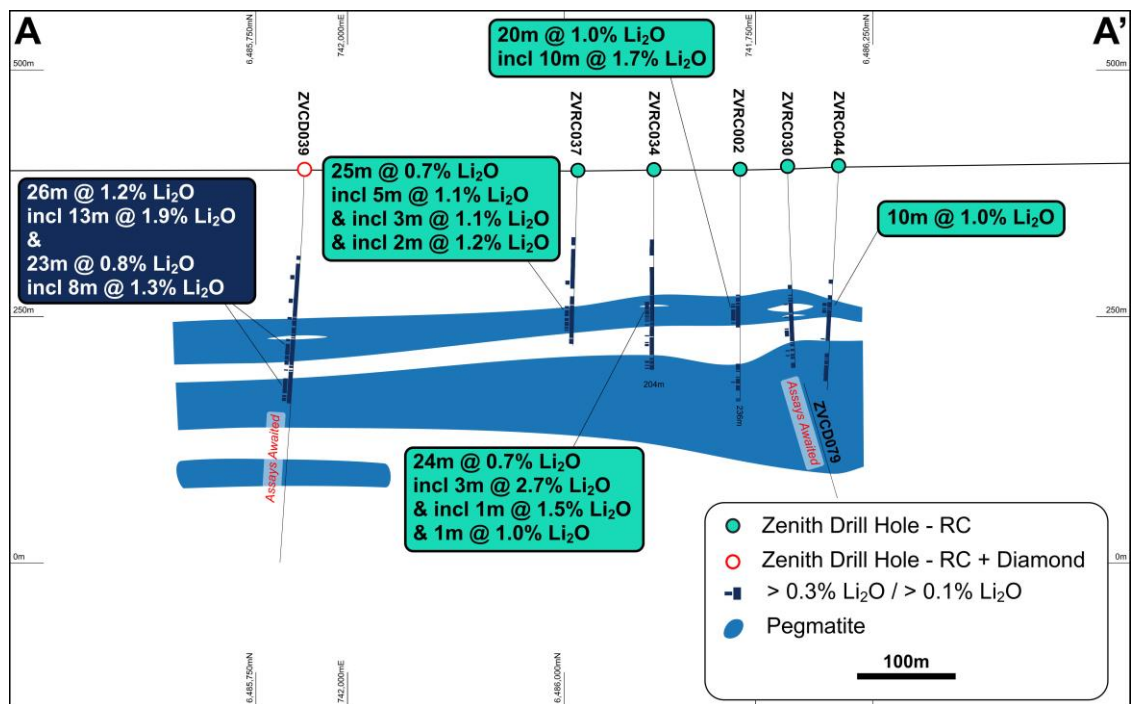


Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results



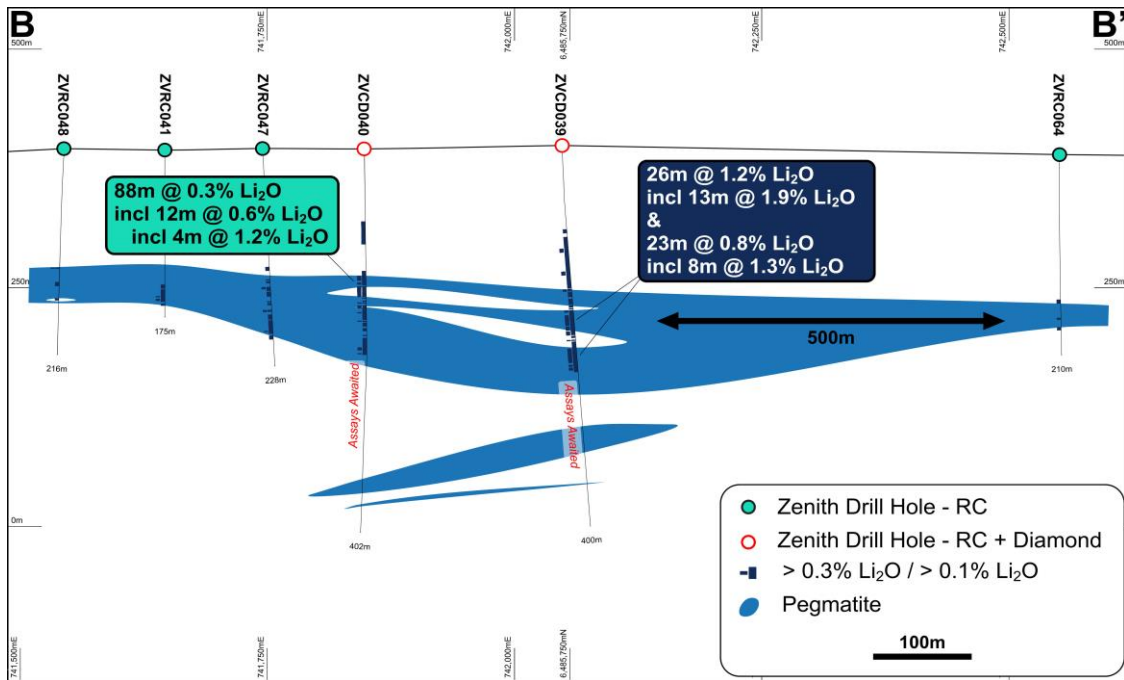


Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

## WARATAH WELL LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%) HIGHLIGHTS

**Waratah Well** – significant new drill results reported post year-end (ASX Release 24-Jan-23) confirm the presence of high-grade near surface lithium, including:

- 14m @ 1.0% Li<sub>2</sub>O, incl 8m @ 1.5% Li<sub>2</sub>O.
- 10m @ 1.4% Li<sub>2</sub>O, incl 6m @ 2.0% Li<sub>2</sub>O.
- 27m @ 0.8% Li<sub>2</sub>O (true width 10m), incl 12m @ 1.2% Li<sub>2</sub>O (true width 6m).

The Waratah Well Project is located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region of Western Australia.

An initial drilling program in early-2022 confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover at Waratah Well (ASX Release 10-Mar-22).

Drilling during the half-year period consisted of a further 13 RC holes (ZVWRC056 – 068) designed to assess potential changes in lithium mineralogy down dip below the depth of weathering and possible zone of lithium depletion, of mineralisation identified in drilling completed in mid-2022 (Figures 6 & 7). Drill results confirm the presence of high-grade lithium below the depth of weathering (ASX Release 24-Jan-23).

Lithium mineralisation has been identified, by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72Mt @ 1.06% Li<sub>2</sub>O\* and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US378M (\$US422M on a 100% basis)\*\* as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects. (\*full details are disclosed in ASX:PSC Release 11-Oct-21, \*\*Refer also to ASX:PSC Release 23-Dec-21).

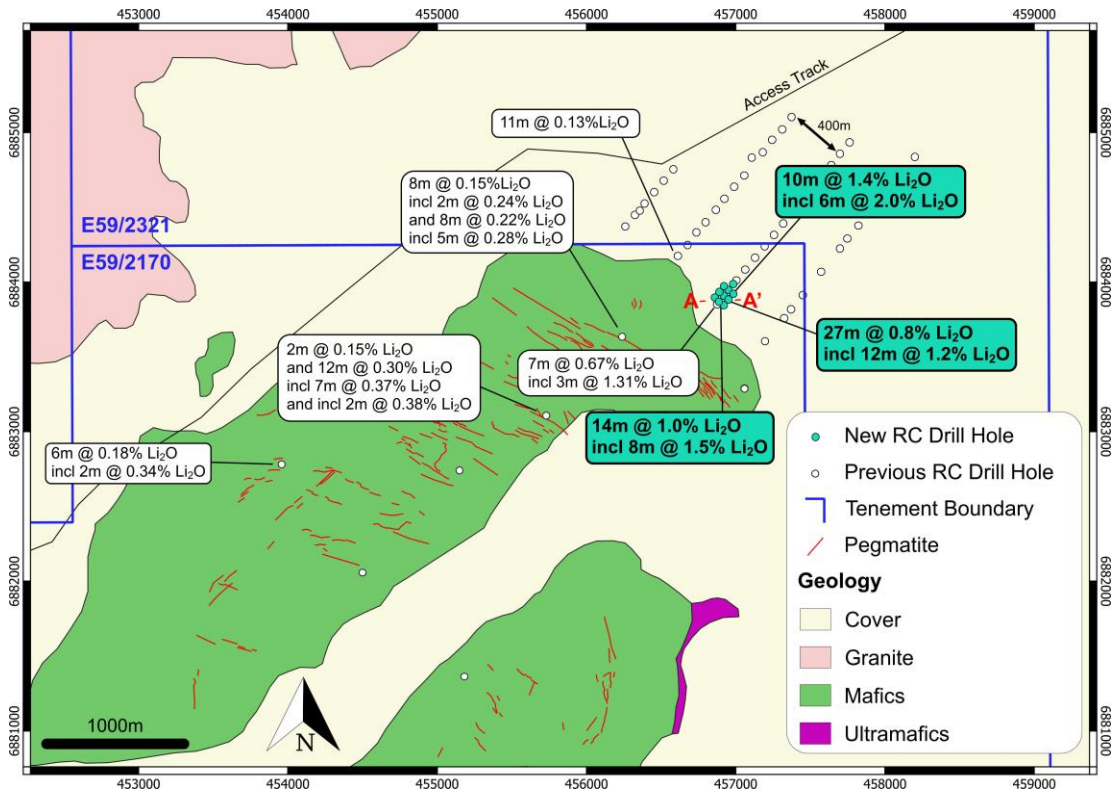


Figure 6: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

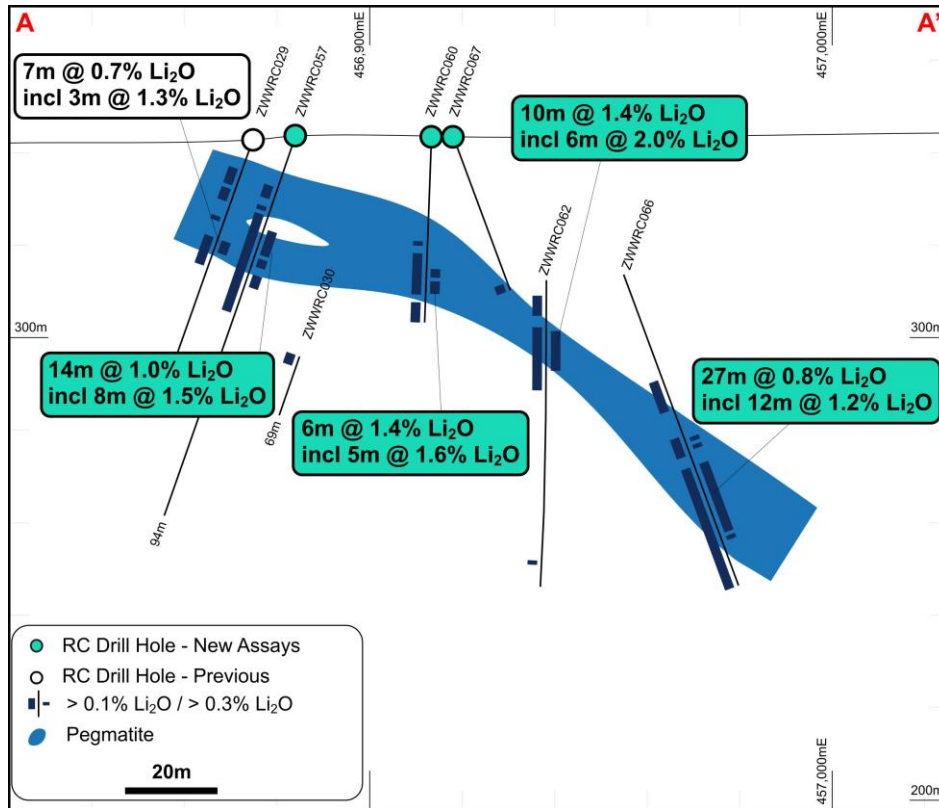


Figure 7: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Planning is in progress for a substantial follow-up drill program to define the extents of lithium mineralisation that remains open to the north, south and east under shallow soil cover at Waratah Well.

A Ni-Cu-PGE drill target was also drill tested as part of a holistic approach to exploration on the Waratah Well project area (ASX Release 6-Sep-22) during the quarter. Drilling of 3 RC holes intersected graphitic shales likely to be the source of the EM anomalies within the target zone. Assays received post year-end returned no significant results. No further Ni-Cu-PGE work on the project is planned.

### **HAYES HILL LITHIUM – NICKEL PROJECT – WA (Zenith option to earn 100%)**

Post half-year end the Hayes Hill Lithium – Nickel Project was secured via an option to acquire 100% project interest (ASX Release 19-Jan-22).

The project consists of 2 granted exploration licences and 3 exploration licence applications in a highly mineral prospective corridor with significant untested lithium potential. The project is situated 10 – 14km to the east and southeast of the Dome North lithium pegmatite deposit and immediately east of the Sinclair caesium pegmatite mine both owned by Essential Metals Limited (ASX:ESS). Liontown's (ASX:LTR) Buldania lithium deposits are located a further 43km to the southeast of the Hayes Hill project area. Modest lithium soil anomalies have been identified from cursory geochemical work by the project owner, however, much of the ground is yet to be adequately screened using systematic soil or auger techniques, providing a greenfields opportunity for lithium in a well-located tenure package.

In addition, the project has strong nickel potential with robust high-tenor nickel -copper-PGE soil anomalies that have not yet been drill tested. Nickel prospective ultramafic rocks extend 18km north along strike from Galileo's (ASX:GAL) Calisto nickel-PGE discovery and 11km northwest along strike from ASX:S2R's – Polar Bear nickel prospects (Gwardar, Taipan & Halls Knoll) – Refer Figure 8.

Two existing high-tenor undrilled nickel-copper-platinum-palladium surface geochemical anomalies are situated within a folded sequence of ultramafic rocks within the Hayes Hill project area:

- The Green Bananas auger anomaly with peak values of 2,424 ppm Ni, 1,233ppm Cu, 77 ppm Pt and 21ppb Pd is open ended to the east.
- PlatX soil anomaly with peak values of 1,486 ppm Ni, 386ppm Cu, 6 ppm Pt and 49ppb Pd

Zenith has submitted sample pulps from previous auger samples covering a large portion of centre of the project area, for laboratory analysis for lithium.

Additional hand auger sampling is planned to close off the Green Bananas anomaly whilst initial first pass aircore drill testing of both anomalies is in the planning stages.

### **Mt Ida North Lithium Project – WA (ZNC 40%)**

The Mt Ida North project was being explored under the Australian Lithium Alliance - EVM (60% : ZNC 40%). Drilling (~2,400m) to test the lithium target was completed during the half-year intersecting widespread and locally thick pegmatites. Assays show no significant lithium warranting follow-up and the option agreement over the project has therefore been terminated.

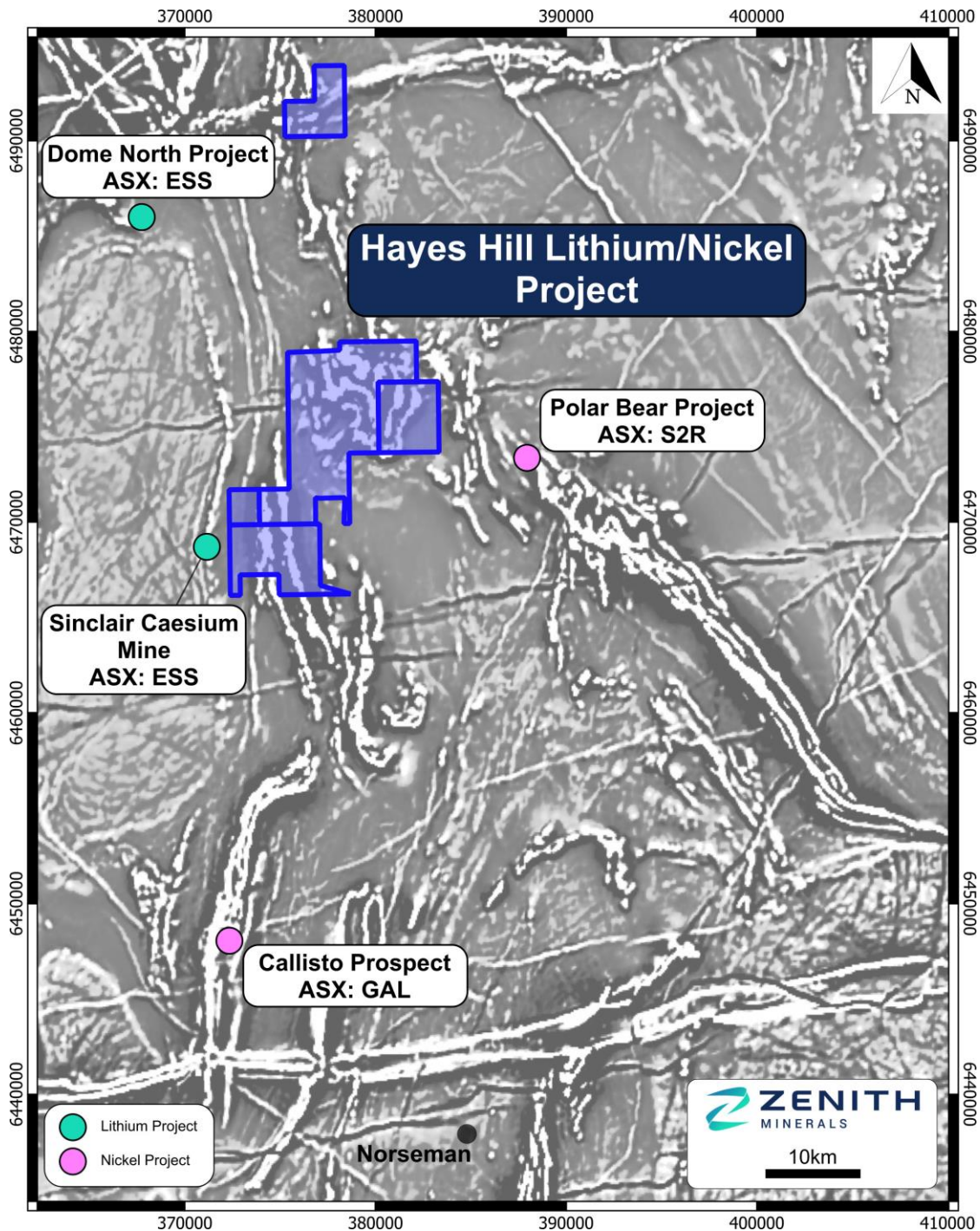


Figure 8: Hayes Hill Project Relative to Nearby Lithium Nickel and Projects

### GOLD AND BASE METAL PROJECTS

On 2-Dec-22 the Board of Zenith advised shareholders and recent Initial Public Offering (IPO) applicants, that the offer for shares in Mackerel Metals (Zenith's planned spin-out of its gold & base metal projects) had been negatively impacted by market conditions and had therefore been withdrawn. The Company instructed the share registry to refund all subscription amounts received under the IPO to applicants.

The gold and base metal projects will remain within the Zenith portfolio and be advanced by the active exploration programs previously envisaged under Mackerel. Experienced geologist and resources professional Kevin Seymour has been appointed to Zenith as General Manager Discovery to advance that portion of the Company's portfolio. Mr Seymour is a highly experienced and credentialed exploration geologist with broad experience in different commodities and geological terrains. He was the Managing

Director of Woomera Mining Ltd and was formerly the General Manager of Exploration at Ramelius Resources Ltd. He held senior exploration roles with Glengarry Resources, Sons of Gwalia and Delta Gold.

### **RED MOUNTAIN GOLD PROJECT – QLD (ZNC 100%)**

The Red Mountain project is located between two gold mines Cracow (Aeris Resources Limited (ASX:AUR) and Mount Rawdon (ASX:EVN). Mineralisation at Red Mountain is hosted by brecciated felsic volcanics and granitic intruding the Rawbelle Batholith in central Queensland.

The Company plans to drill test the breccia pipe and the magnetic core zone as part of its ongoing Red Mountain gold drilling campaign. Drilling is currently scheduled for H2 FY2023.

### **SPLIT ROCKS GOLD PROJECT – WA (ZNC 100%)**

Zenith's Split Rocks Gold project which includes the Dulcie Option is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

During the half-year Zenith completed nineteen reverse circulation (RC) drill holes for an aggregate 2,391m over the Dulcie Option, including a programme of 15 RC holes for 1,841m over the Dulcie Far North prospect. Significant drill results were reported from the Dulcie Far North drilling (ASX: ZNC Release 25-Jan-23) including:

- 12m @ 6.07 g/t Au from 108m in SRRC018, incl 5m @ 10.5 g/t Au from 113m
- 25m @ 0.56 g/t Au from 69m in SRRC016, incl 3m @ 2.39 g/t Au from 91m
- 5m @ 1.49 g/t Au from 30m in SRRC009

The drill results were sufficiently encouraging for Zenith to exercise the Option to Purchase the Dulcie Far North lease (ML77/1292). Zenith has acquired 100% of the gold rights below 6m and all mineral rights for nil consideration and a 2% Net Smelter Return (NSR) Royalty on any gold or lithium mined.

### **DEVELIN CREEK COPPER-ZINC – QLD (ZNC 100%)**

Develin Creek Project is a very high order volcanic massive sulphide (VMS) style copper – base metals target spanning over of 50km strike length of favourable stratigraphy. VMS systems tend to occur in discrete commercial clusters and this project appears to be presenting such an opportunity.

During the half-year (ASX Release 8-Aug-22) Zenith updated the (JORC 2012) Indicated and Inferred Mineral Resource for the Sulphide City – Scorpion – Window copper- zinc deposits at a 0.5% Cueq cut-off to:

Indicated	2.2 Mt @ 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt @ 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

Copper equivalence Cueq =  $(Cu + 0.45 * Zn)$  and is based on rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/tonne Zn and preliminary recoveries of 72% for Cu and 82% for Zn.

The updated resource represents a 90% increase in tonnage and a 30% increase in the overall contained metal from the previous estimate announced on 15 February 2015. See Zenith's ASX Release dated 8-Aug-22 for details.

Further ground geophysical surveys and deeper drilling will follow during 2023.

### **EARAHEEDY ZINC JV – WA (ZNC 25% free carry to BFS)**

Zenith Minerals (ASX: ZNC) joint venture funding partner Rumble Resources (ASX: RTR) continued to advance drilling on the Earahedy Zinc JV Project. Zenith holds a 25% interest in the Earahedy Zinc JV

with Rumble. Zenith's interest is free carried until completion of a Bankable Feasibility Study. In addition, Zenith currently retains a total of 3.87M RTR shares received as part consideration from Rumble.

During the half-year Rumble announced:

- Doubling the length of the high-grade zinc Colorado Fault Zone to 2.5km, (see ASX Release dated 30 August 2022) with results including:
  - 12m @ 9.7% Zn + Pb from 216m in EHRC548 and
  - 4m @ 11.5% Zn + Pb from 215m in EHRC544
- High-grade silver (Ag) and copper (Cu) mineralisation was discovered by Rumble within the Chinook prospect (ASX: RTR Release 3-Nov-22) including:
  - 40cm at 4450 g/t Ag, 3.37% Cu, 0.52% W , 2.50% Zn, 0.98% Pb and 0.3% Ni from 115.3m in EHD010
  - 60cm at 861 g/t Ag, 3.20% Zn from 81m in EHD009 and
  - 20cm at 1100 g/t Ag, 0.275 Cu, 0.11% Mo and 0.34% W from 83.8m in EHD018
- Outstanding initial flotation testwork results from zinc sulphide dominant ores across the Earaeedy Zinc JV were reported by Rumble (ASX: RTR Release 17-Nov-22) including:
  - High zinc recoveries to 90% Zn in cleaner concentrates
  - Course primary grind size of 150 microns
  - Zinc concentrate grades to 59% Zn with no significant deleterious elements

Rumble subsequently announced it will bring forward its maiden JORC Mineral Resource Estimate to the first half of 2023.

#### **EARAHEEDY ZINC PROJECT – WA (ZNC 100%)**

The Earaeedy Zinc Project (EZP) covers an area of ~800km<sup>2</sup> and comprises nine granted exploration licences and one Retention Licence located around the margins of the Earaeedy Basin. The basin margin contact is seen as one of the key controls for significant zinc mineralisation within the adjacent Earaeedy Zinc joint venture.

Programme of Work (PoW) and Heritage Survey clearances were approved during the period ahead of Zenith seeking expressions of interest from various parties to farm into the project.

#### **COWARRA GOLD PROJECT, NSW (ZNC 22.3%, earning up to 47%)**

The Cowarra gold project is located between Canberra and Cooma and consists of one granted exploration licence and comprises multiple gold zones hosted in Lachlan Orogenic Belt sedimentary rocks associated with gold mineralised strike extensive shear zones. Host rocks and structural setting are like that of some of the major Victorian gold deposits.

Zenith initially announced a staged equity investment in pre-IPO vehicle (Oxley) back on 13-May-21 by way of a Subscription Agreement. A renegotiation of the terms of the initial Subscription Agreement saw Zenith increase its stake in Oxley, the owner of the Cowarra Gold Project, to 27%, by way of a further \$150k placement at 8c per share (see ASX Release dated 5-Oct-22).

During the half-year a total of 10 RC drill holes for 1,207m were completed across 3 prospects Victoria, King and Democrat to confirm the style and geometry of gold mineralisation.

Significant (>0.5 g/t Au) gold drill results included:

- OCRC005 – 6m @ 3.4 g/t Au and **21m @ 3.7 g/t Au and 19m @ 3.6 g/t Au** (true width 50% of reported downhole intersections)
- OCRC006 - **21m @ 5.0 g/t** (true width 50% of reported downhole intersection)
- OCRC007 – **12m @ 2.0 g/t Au and 26m @ 2.5 g/t Au** (true width)
- OCRC009 - **14m @ 1.7 g/t Au** and 4m @ 1.7 g/t Au (true width)

Further drilling is planned for 2023.

### **KAVAKLITEPE GOLD JV – TURKEY (ZNC ~20%)**

Zenith's joint venture partner for the Kavaklitepe gold project in Turkey, Gubretas Maden, a Turkish mining company that owns the nearby Sogut gold mine (under development) is planning an infill RC drilling programme over the project in H2 FY2023 to enable a JORC Compliant resource to be estimated.

Zenith has elected not to contribute to the programme and will dilute from its current 20% equity in the project. Should Zenith's equity fall below 10% it will revert to a 5% Net Profits Royalty.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Horton, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of ResEval Pty Ltd. Mr Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Material ASX Releases Previously Released**

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

## CORPORATE

As at the reporting date, Zenith retains the following listed shares –

- Bradda Head Lithium Limited (LON:BHL) 43.9M shares – refer to ASX Release 20-Jul-21 for details.
- Rumble Resources Limited (ASX:RTR) 3.8M shares
- American Rare Earths Limited (ASX:ARR) 1.5M shares
- NickelX Limited (ASX:NKL) 0.5M shares
- Alien Metals Limited: (AIM:UFO) 7.8M shares
- TechGen Metals Limited: (ASX:TG1) 0.2M shares
- Bindi Metals Limited: (BIM: MIM) 1.2M shares

The net loss of the Consolidated Entity after income tax for the half-year ended 31 December 2022 was \$3,771,508 (31 December 2021: profit \$3,600,525). No dividends were paid or provided for during the half-year.

At 31 December 2022, the Company had \$4,977,806 (30 June 2022: \$7,906,087) in cash and term deposits to finance its operations.

### Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

### Events after the reporting period

On 19 January 2023 the Company secured an option to acquire 100% of the Hayes Hill Lithium – Nickel Project, located in the Norseman – Widgiemooltha area of Western Australia for cash consideration of \$150,000 and the issue of \$100,000 fully paid ordinary shares in Zenith Minerals Limited.

There are no other matters or circumstance that have arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

The Condensed Consolidated Financial Report of Zenith Minerals Limited and controlled entities ("Consolidated Entity") for the half-year ended 31 December 2022 was authorised for issue in accordance with a Resolution of the Directors on 16 March 2023.



## Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, for the half-year ended 31 December 2022 has been received and included on page 16 of the Interim Financial Report.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors



**David Ledger**  
**Executive Chairman**  
Sydney

Dated: 16 March 2023

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ZENITH MINERALS LIMITED**

In relation to our review of the consolidated financial report of Zenith Minerals Limited for the half year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Perth*

**PKF PERTH**

*Simon Fermanis*

**SIMON FERMANIS  
PARTNER**

16 MARCH 2023  
WEST PERTH,  
WESTERN AUSTRALIA

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Half-Year ended 31 December 2022**

	Note	Consolidated 31 December 2022 \$	31 December 2021 \$
<b>Revenue from continuing operations</b>	3	1,106,736	52,715
Net fair value gain on other financial assets	7	670,056	4,496,076
Interest revenue		56,005	2,492
<b>Expenses</b>			
Employee benefits expenses		(426,226)	(363,219)
Share option-based payment expense		(767,577)	(222,468)
Depreciation and amortisation expense		(9,326)	(3,914)
Premises expenses		(46,656)	(59,940)
Exploration expenses		(6,232)	(18,558)
Exploration expenditure written off	8	(2,180,180)	-
Impairment expense	6	(941,132)	(21,717)
Professional fees		(773,031)	(3,333)
Share of losses of Associate accounted for using equity method	5	(87,296)	-
Other operating expenses		(366,649)	(257,638)
Finance costs		-	-
<b>Profit/(loss) before income tax</b>		(3,771,508)	3,600,525
Income tax benefit		-	-
<b>Profit/(loss) after income tax benefit for the period</b>		(3,771,508)	3,600,525
<b>Other comprehensive income</b>			
<i>Items that might be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		-	-
Other comprehensive income for the period (net of tax)		-	-
<b>Total comprehensive profit/(loss) for the period</b>		(3,771,508)	3,600,525
<b>Profit/(loss) per share</b>		Cents	Cents
Basic profit/(loss) per share		(1.09)	1.13
Diluted profit/(loss) per share		(1.09)	1.08

*The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**Condensed Consolidated Statement of Financial Position  
as at 31 December 2022**

	Note	Consolidated 31 December 2022 \$	30 June 2022 \$
<b>Current assets</b>			
Cash and cash equivalents		4,977,806	7,906,087
Trade and other receivables	6	85,958	171,630
Financial assets at fair value through profit or loss	7	7,939,306	7,467,583
Interest in associate	5	190,414	127,710
Other current assets		59,962	38,260
<b>Total current assets</b>		<u>13,253,446</u>	<u>15,711,270</u>
<b>Non-current assets</b>			
Plant and equipment		55,817	16,356
Exploration and evaluation expenditure	8	10,943,796	11,096,281
<b>Total non-current assets</b>		<u>10,999,613</u>	<u>11,112,637</u>
<b>TOTAL ASSETS</b>		<u>24,253,059</u>	<u>28,823,907</u>
<b>Current liabilities</b>			
Trade and other payables		297,902	156,451
Employee benefits		165,298	147,355
<b>Total current liabilities</b>		<u>463,200</u>	<u>303,806</u>
<b>TOTAL LIABILITIES</b>		<u>463,200</u>	<u>303,806</u>
<b>NET ASSETS</b>		<u>23,789,859</u>	<u>26,520,101</u>
<b>Equity</b>			
Issued capital	9	39,828,343	38,780,371
Reserves		698,067	704,773
Accumulated losses	10	(16,736,551)	(12,965,043)
<b>TOTAL EQUITY</b>		<u>23,789,859</u>	<u>26,520,101</u>

*The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.*

**Condensed Consolidated Statement of Changes in Equity**  
**For the Half-Year ended 31 December 2022**

	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>Balance at 1 July 2021</b>	26,543,450	867,650	(14,430,190)	12,980,910
Profit for the period	-	-	3,600,525	3,600,525
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit</b>	-	-	3,600,525	3,600,525
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs	5,651,981	-	-	5,651,981
Exercise of options	386,815	(159,015)	-	227,800
Issue of staff options	-	118,768	-	118,768
<b>Balance at 31 December 2021</b>	32,582,246	827,403	(10,829,665)	22,579,984
	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>Balance at 1 July 2022</b>	38,780,371	704,773	(12,965,043)	26,520,101
Profit for the period	-	-	(3,771,508)	(3,771,508)
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit</b>	-	-	(3,771,508)	(3,771,508)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs (note 9)	-	-	-	-
Exercise of options	1,047,972	(774,292)	-	273,680
Issue of staff options	-	767,586	-	767,586
<b>Balance at 31 December 2022</b>	39,828,343	698,067	(16,736,551)	23,789,859

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

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**Condensed Consolidated Statement of Cash Flows**  
**For the Half-Year ended 31 December 2022**

	Consolidated	
	31 December 2022 \$	31 December 2021 \$
<b>Cash flow from operating activities</b>		
Receipts from customers	218,443	60,971
Payments paid to suppliers and employees	(1,474,863)	(832,238)
Payments for exploration and evaluation expenditure	(2,001,092)	(2,266,686)
Interest received	56,005	2,492
<b>Net cash used in operating activities</b>	<u>(3,201,507)</u>	<u>(3,035,461)</u>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(48,788)	-
Payments for investments	(150,000)	(140,000)
Proceeds for disposal of financial assets at fair value	198,334	-
<b>Net cash used in investing activities</b>	<u>(454)</u>	<u>(140,000)</u>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares and options	273,680	6,124,100
Transaction costs related to issue of shares	-	(348,019)
<b>Net cash provided by financing activities</b>	<u>273,680</u>	<u>5,776,081</u>
Net (decrease)/increase in cash and cash equivalents held	(2,928,281)	2,600,620
Cash and cash equivalents at the beginning of the period	7,906,087	1,832,183
Effect of movement in exchange rates on cash held	-	-
Cash and cash equivalents at the end of the period	<u>4,977,806</u>	<u>4,432,803</u>

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

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## Notes to the Condensed Consolidated Financial Report For the Half-Year ended 31 December 2022

### 1. Significant Accounting Policies

#### STATEMENT OF COMPLIANCE

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half year financial report does not include all the notes of the type normally included in an annual financial report. 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 in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the financial year ended 30 June 2022, except for the impact of the Standards and Interpretations described below.

#### ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

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

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

#### Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. The consolidated entity incurred a loss of \$3,771,508 (2021: profit of \$3,600,525) and operating cash outflows of \$3,201,507 (2021: \$3,035,461) during the half year ended 31 December 2022, and continues to incur expenditure on its exploration tenements drawing on its cash balances.

The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises. However, there is the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report has been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The financial report does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

## 2. Operating Segments

The Consolidated Entity operates in geographical locations, Australia, and in Turkey-Europe (as acquired in the 2014 acquisition), and is organised into one operating segment being mineral, mining and exploration and all of the Consolidated Entity's resources and are employed for this purpose. 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.

The CODM review expenditure in exploration. The accounting policies adopted for Internal reporting to the CODM are consistent with those adopted in the financial statements as described in the 30 June 2022 Annual Report.

### **Geographical Information**

	Sales to external customers		Geographical non-current assets	
	31 December 2022	31 December 2021	31 December 2022	30 June 2022
	\$	\$	\$	\$
Australia	1,106,736	52,715	10,999,613	11,112,637
Turkey	-	-	-	-
	<b>1,106,736</b>	<b>52,715</b>	<b>10,999,613</b>	<b>11,112,637</b>

## 3. Revenue - From continuing operations

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
<i>Other Revenue</i>		
Exploration Income – Profit on Sale of Tenement		
Interest	-	4,446
Exploration income – JV Contributions	1,054,705	-
Other income	52,031	48,269
Revenue from continuing operations	<b>1,106,736</b>	<b>52,715</b>

## 4. Dividends

During the current half-year ended 31 December 2022 and previous financial year, no dividends were paid, recommended or declared.



## 5. Interest in Associate

The consolidated entity has a 26.65% (30 June 2022: 22.5%) interest in Oxley Resources Pty Ltd. The consolidated entity's investment in Oxley Resources Pty Ltd is accounted for using the equity method in the consolidated financial statements.

Summarised statement of financial position of Oxley Resources Pty Ltd

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	85,641	240,844
Trade and other receivables	35,459	25,499
Exploration and evaluation expenditure	608,062	494,430
Non-current assets	-	-
Trade and other payables	(14,662)	(194,169)
Net assets/ equity	<u>714,500</u>	<u>566,604</u>
Zenith's 26.65% share (30 June 2022: 22.5%)	190,414	127,710
Impairment recognised	-	-
Zenith's carrying account of investment in Oxley Resources Pty Ltd	<u><b>190,414</b></u>	<u><b>127,710</b></u>

Summarised statement of profit or loss of Oxley Resources Pty Ltd

Administration Costs	-	-
Loss for the period	<u>-</u>	<u>-</u>

### Movement Reconciliation

Balance at beginning of financial year	127,710	-
Payments for investment	150,000	231,694
Share of loss recognised	(87,296)	10,437
Impairment	-	(114,421)
Balance at end of financial period/year	<u>190,414</u>	<u>127,710</u>

## 6. Trade and Other Receivables

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Other receivables	1,027,090	171,630
Provision for impairment (i)	(941,132)	-
	<u>85,958</u>	<u>171,630</u>

(i) The Consolidated Entity has recognised a provision for the impairment of the receivable from its joint venture partner EVM Metals Group PLC due to uncertainty on the recoverability of the receivable. Management continues to seek repayment of these JV contributions under the terms of the JV agreement.

## 7. Financial Assets at Fair Value through Profit and Loss

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Listed ordinary shares – at fair value through profit and loss	<u>7,939,306</u>	<u>7,467,583</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial years.		
Opening fair value	7,467,583	4,636,593
Additions	-	394,416
Disposals	(198,333)	-
Revaluation increment	<u>670,056</u>	<u>2,436,574</u>
Closing fair value	<u>7,939,306</u>	<u>7,467,583</u>

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Non-Current</i>		
Unlisted investment – at fair value through profit and loss	<u>-</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial years		
Opening fair value	-	-
Revaluation decrement	<u>-</u>	<u>-</u>
Closing fair value	<u>-</u>	<u>-</u>

## 8. Exploration and Evaluation Expenditure

	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of financial period	11,096,281	6,714,651
Capitalised expenditure	2,027,695	4,728,608
Less: capitalised expenditure written against proceeds on sale of interest in tenement	-	(188,841)
Less: exploration costs written off	<u>(2,180,180)</u>	<u>(158,137)</u>
Balance at end of financial period	<u>10,943,796</u>	<u>11,096,281</u>

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights of tenure.

During the half year ended 31 December 2022, the consolidated entity wrote off capitalised exploration and evaluation expenditure of \$2,180,180 (30 June 2022: \$158,137) following its review of its portfolio of mineral tenements, whereby decisions have been made for certain areas of interest, not to incur substantial expenditure on further exploration for and evaluation of mineral resources.

## 9. Issued Capital

		31 December 2022		30 June 2022
	Shares No.	\$	Shares No.	\$
Fully paid ordinary shares balance at beginning of period	344,762,279	38,780,371	294,360,030	26,543,450
Issue of ordinary shares	-	-	47,906,977	12,000,000
Exercise of options (a)	6,552,299	273,680	2,495,272	602,407
Transfer from reserves on exercise of options	-	774,292	-	-
Cost of issue	-	-	-	(365,486)
<b>Total</b>	<u>351,314,578</u>	<u>39,828,343</u>	<u>344,762,279</u>	<u>38,780,371</u>

During the half year ended 31 December 2022, the following changes to Equity Securities took place:

(a) 6,552,299 shares were issued on exercise of 8,400,000 options under the Employee Option Plan.

## 10. Reserves and Accumulated Losses

	Consolidated	
	31 December 2022	30 June 2022
	\$	\$
<b>(a) Reserves</b>		
<i>Option Reserve</i>		
Balance at beginning of financial period	890,256	1,053,133
Issue of staff options	767,586	118,768
Issue of broker options	-	-
Exercise of options	(774,292)	(281,645)
Balance at end of financial period	<u>883,550</u>	<u>890,256</u>
<i>Foreign currency Translation Reserve</i>		
Balance at beginning of financial period	(185,483)	(185,483)
Foreign currency translation	-	-
Balance at end of financial period	<u>(185,483)</u>	<u>(185,483)</u>
<b>Total Reserves</b>	<u>698,067</u>	<u>704,773</u>
<b>(b) Accumulated Losses</b>		
Movements in accumulated losses were as follows:		
Balance at beginning of financial period	(12,965,043)	(14,430,190)
(Loss)/Profit for the period	(3,771,508)	1,465,147
Balance at end of financial period	<u>(16,736,551)</u>	<u>(12,965,043)</u>

## 11. Share Based Payments

Set out below is the movement of options granted:

### 31 December 2022:

Grant Date	Expiry Date	Exercise Price	Balance at start of the half year Number	Granted and vested during the half year Number	Exercised during the half year Number	Expired or Forfeited during the half year Number	Balance at end of the half year Number	Exercisable at end of the half year
01 Dec 2020	14 May 2023	\$0.1097	4,500,000	-	(4,500,000)	-	-	-
14 May 2020	14 May 2023	\$0.1097	650,000	-	(650,000)	-	-	-
25 Nov 2019	24 Nov 2022	\$0.087	3,250,000	-	(3,250,000)	-	-	-
16 Jul 2021	14 Jul 2024	\$0.3790	750,000	-	-	-	750,000	750,000
6 Dec 2022	7 Feb 2025	\$0.390	-	7,000,000	-	-	7,000,000	7,000,000
6 Dec 2022	5 May 2025	\$0.592	-	1,000,000	-	-	1,000,000	1,000,000
			9,150,000	8,000,000	(8,400,000)	-	8,750,000	8,750,000

### 30 June 2022:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted and vested during the year Number	Exercised during the year Number	Expired or Forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
01 Dec 2020	14 May 2023	\$0.1097	5,750,000	-	(1,250,000)	-	4,500,000	4,500,000
14 May 2020	14 May 2023	\$0.1097	1,200,000	-	(550,000)	-	650,000	650,000
25 Nov 2019	24 Nov 2022	\$0.087	3,950,000	-	(700,000)	-	3,250,000	3,250,000
28 Sep 2018	28 Sep 2021	\$0.18	1,650,000	-	-	(1,650,000)	-	-
16 Jul 2021	14 Jul 2024	\$0.3790	-	750,000	-	-	750,000	750,000
			12,550,000	750,000	(2,450,000)	(1,650,000)	9,150,000	9,150,000

## 12. Related Party Transactions

Arrangements with related parties continue to be in place. For details on these arrangements, please refer to the 30 June 2022 Annual Report.

### 13. Fair Value Measurement

#### *Fair Value Hierarchy*

The table below details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

#### **Consolidated – 31 December 2022**

	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<i>Assets</i>				
Financial assets at fair value through profit or loss	7,939,306	-	-	7,939,306
Total Assets	7,939,306	-	-	7,939,306

#### **Consolidated – 30 June 2022**

	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<i>Assets</i>				
Financial assets at fair value through profit or loss	7,467,583	-	-	7,467,583
Total Assets	7,467,583	-	-	7,467,583

There were no transfers between levels during the financial year.

The carrying amounts of other receivables, trade and other payables are assumed to approximate their fair values due to their short-term nature.

#### **Valuation techniques for fair value measurements categorised within level 2:**

Unquoted investments have been valued using current period purchases.

### 14. Commitments

The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements in order to retain its interests in these tenements, which would be approximately \$989,827 during the next 12 months (30 June 2022: \$629,478). There are no commitments beyond 12 months in relation to tenements. These obligations may be varied from time to time, subject to approval and are expected to be fulfilled in the normal course of operations of the entity.

### 15. Contingent assets and liabilities

There are no other contingent assets and liabilities at reporting date.

## 16. Events after the reporting period

On 19 January 2023 the Company secured an option to acquire 100% of the Hayes Hill Lithium – Nickel Project, located in the Norseman – Widgiemooltha area of Western Australia for cash consideration of \$150,000 and the issue of \$100,000 fully paid ordinary shares in Zenith Minerals Limited.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

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## Directors' Declaration

In the Directors' opinion:

1. The Financial Statements and notes thereto, comply with the *Corporations Act 2001* including:
  - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (b) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2022 and of its performance for the financial half year ended on that date.
2. There are reasonable grounds to believe that the Consolidated Entity 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 made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Michael Clifford**  
**Managing Director**

Perth, 16 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZENITH MINERALS LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Zenith Minerals Limited (the "Company") and controlled entities (the "consolidated entity") 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, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company and the entities it controlled at 31 December 2022, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Zenith Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) 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) 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.

#### Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the half-year financial report which indicates that the consolidated entity incurred a loss of \$3,771,508 (2021: profit of \$3,600,525) and operating cash outflows of \$3,201,507 (2021: \$3,035,461) for the half-year ended 31 December 2022. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

#### Independence

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.

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## Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities 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 consolidated entity'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 Corporation 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.

  
PKF PERTH



SIMON FERMANIS  
PARTNER

16 MARCH 2023  
WEST PERTH,  
WESTERN AUSTRALIA