



LEFROY EXPLORATION LIMITED

FINANCIAL REPORT

For the half year ended 31 December 2022

Incorporated in the British Virgin Islands IBC No 29457

Australian Registered Body Number 052 123 930

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

TABLE OF CONTENTS

Corporate Directory	1
.....	
Directors' report	2
.....	
Half-Year Financial report	
Consolidated statement of profit or loss and other comprehensive income	11
.....	
Consolidated statement of financial position	12
.....	
Consolidated statement of changes in equity	13
.....	
Consolidated statement of cash flows	14
.....	
Notes to the financial statements	15 – 21
.....	
Directors' declaration	22
.....	
Independent auditor's review report	23
.....	

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

CORPORATE DIRECTORY

Directors

Gordon Galt (Non-executive Chairman)
Michael Davies (Non-executive Director)
Tara French (Non-executive Director)
Wade Johnson (Managing Director)

Company Secretary

Susan Hunter

Registered Office

Level 3, 7 Rheola Street
WEST PERTH WA 6005
Telephone: +618 9321 0984

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P.O Box 3093
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British Virgin Islands

Auditors

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace
PERTH WA 6000
Telephone: +618 9323 2000

Rodus Building
PO Box 3093
Road Town,
Tortola, VG1110
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Stock Exchange Listing

Lefroy Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: LEX)

Australian Company Number and Australian Business Number

ARBN: 052 123 930
ABN: 71 052 123 930

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LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES

ARBN 052 123 930

DIRECTORS' REPORT

The Directors present their report together with the financial report of Lefroy Exploration Limited (the "Company") and its controlled entities (the "Group"), for the half-year ended 31 December 2022 and independent review report thereon. This financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Director's names

The names of the Directors in office at any time during or since the end of the half year are:

Gordon Galt (Non-executive Chairman)

Michael Davies (Non-executive Director)

Tara French (Non-executive Director) – appointed 1 July 2022

Wade Johnson (Managing Director)

The Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Results and Review of operations

For the half year ended 31 December 2022, the Group recorded a loss (after providing for income tax) amounting to \$1,196,000 (Dec 2021: loss \$912,000).

During the 6 months ended 31 December 2022, the Company maintained its gold and copper exploration focus on the Lefroy Gold Project (LGP) 50km to the south-east of Kalgoorlie. The Company continued to progress its exploration activities here, in two tenement packages, with work continued by Gold Fields Limited (NYSE: GFI) ("Gold Fields") within the Western Lefroy Joint Venture area and by the Company within the wholly owned Eastern Lefroy tenements.

At Eastern Lefroy the primary focus was at the Burns copper-gold prospect within the priority Lake Randall Exploration Hub. Two diamond holes were completed at Burns Central to evaluate the vertical and lateral extents of the alkalic-porphyry-related system west of known mineralisation, including a 1246m deep hole co-funded under the Exploration Incentive Scheme (EIS) managed by the WA Department of Mines, Industry, Regulation and Safety (DMIRS). Two subsequent diamond holes were completed approximately 1.5km north of Burns at the Lovejoy anomaly, to follow-up previous RC intercepts of anomalous gold and copper in strongly altered diorite porphyry with similar characteristics to rocks of Burns Central. A major RC Resource program was completed thereafter at Burns Central to support a maiden Mineral Resource Estimate (MRE), which is expected to be finalised in early April 2023.

The key exploration results and progress made by the Company during the six months were:

- Initial assay results were received and compiled for the 1245m EIS diamond drill hole, LEFD006 at Burns Central, which confirm a new zone of gold-copper-cobalt mineralisation and provide further support that Burns is a large, polymetallic intrusion-related system. Intercepts include:
 - 19.6m @ 0.33g/t Au and 0.75% Cu from 428m-447.6m, including
 - 3.50m @ 0.86g/t Au, 0.72% Cu and 0.09% Co from 430m, and
 - 6.30m @ 0.47 g/t Au, 1.70% Cu and 223ppm Co from 443.5m

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

- Significant assay results received for two maiden diamond holes drilled at Lovejoy returned multiple broad downhole intervals of copper and gold, including:
 - **15m @ 0.40% Cu from 223.1m and 19m @ 0.57% Cu, & 0.11 g/t Au from 255m in LEFD008**
 - **11m @ 0.68% Cu & 0.4g/t Au from 50m & 40m @ 0.20% Cu from 208m & 45m @ 0.33% Cu & 0.3 g/t Au from 258m in LEFD009**
- These results indicate a mineralised strike of at least 1.5km between Burns Central and Lovejoy, and support Burns as being a large polymetallic intrusion-related hydrothermal system.
- The completion of a +16,000m 40m by 40m grid-based RC resource drill program at Burns Central to support a maiden Mineral Resource Estimate (MRE)

At the Western Lefroy JV project, Gold Fields continued its large 46,000m land based Full Field Aircore (FFAC) drilling program, completing 177 drill holes over 4,692 metres on a nominal 400m by 400m grid spacing. Gold Fields are in year two of the Stage 2 earn-in (commenced 7 June 2018) and are required to fund \$15 million of exploration expenditure by July 2024 to earn an additional 19% interest in the Joint Venture to bring its total interest to 70%.

The Company confirmed the demerger of its wholly owned subsidiary company, Johnston Lakes Nickel Pty Ltd (JLN), and its ASX listing by way of Initial Public Offering, which is planned for the first half of CY2023. JLN's nickel assets consist of Carnilya South (within the Lefroy Project) and Lake Johnston, which are both positioned in areas of high nickel endowment near Kalgoorlie, and the extensive Glenayle Project located approximately 200km northeast of Wiluna. JLN's highly experienced board also commenced, which is comprised of JLN's Managing Director designate, Graeme Gribbin (former Western Areas NL Group Exploration Manager), David Kelly as Non-Executive Chair, and Tim Netscher, Michael Davies and Wade Johnson as Non-Executive Directors.

Exploration Overview

Lefroy Gold Project

The Lefroy Gold Project (LGP) is wholly owned by the Company, located approximately 50km to the southeast of Kalgoorlie in the Eastern Goldfields Province of Western Australia. The commanding, semi-contiguous, granted land package covers 563.2km² immediately east of and adjoining the world class +10Moz St Ives Gold camp, operated by Gold Fields, and is immediately south of the high-grade Mt Monger gold centre operated by Silver Lake Resources Limited (ASX:SLR) ("Silver Lake"). Four gold processing operations are strategically located within 50km of the project, which provide commercial options for processing any gold resources discovered.

LGP is referenced in two packages, i.e.

- **Eastern Lefroy Gold Project** covering 309.5km² of wholly owned tenements including Lucky Strike, Coogee South, Hang Glider Hill, Havelock, Burns and other sub-projects along or near the regional scale Mt Monger fault, and.
- **Western Lefroy Joint Venture ("WLJV")** tenements covering 253.7 km² adjoining the Gold Fields tenements that make up the St Ives mining operation. Gold Fields can earn up to a 70% interest in the LEX tenements by spending up to a total of \$25 million on exploration activities within 6 years of the commencement date of 7 June 2018.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES

ARBN 052 123 930

DIRECTORS' REPORT

The key focus of exploration by the Company in the Lefroy Gold Project during the six months to December 2022 was the priority Burns Copper-Gold Project (“**Burns Cu-Au Project**” or “**Burns**”) within the Company’s Non-JV Eastern Lefroy Gold Project (detailed below).

A maiden 22-hole Reverse Circulation (RC) drill program completed at Burns in January to February of 2021 intersected a spectacular gold and copper interval in hole, LEFR260, containing **38m @ 7.63g/t Au and 0.56% Cu from 134m** in diorite porphyry (LEX ASX Release 23 February 2021).

Since the initial discovery in February 2021, Burns has continued to grow both in scale and geological understanding through multiple drilling programs with two recent diamond holes at Burns Central, LEFD006 and LEFD007a (completed in the September 2022 Quarter), showing significant depth to the system, to at least 1,000m from surface. Further early-stage exploration, including detailed geophysical surveys to the north and south of Burns Central, has identified seven discrete magnetic/intrusive centres over a 2.5km strike length (known as the “**Burns Corridor**”), which the Company considers to be high priority targets for follow-up extensional drilling to test the potential of the entire Burns Corridor.

Eastern Lefroy Gold Project (LEX 100%)

The Eastern Lefroy project is a semi-contiguous package of wholly owned tenements that cover approximately 37km of strike along and straddling the regional scale Mt Monger Fault. The Mt Monger Fault is considered structurally analogous to other major regional faults in the Kalgoorlie terrain (e.g., Boulder-Lefroy, Zuleika, Randall) which host a number of major gold deposits (e.g. Gold Fields’ St Ives). The Company considers the Mt Monger Fault to be comparable in prospectivity, limited only by the lack of significant exploration.

The Mt Monger Fault trend hosts the Company’s three priority centres or “hubs” for greenfields gold exploration. These hubs are ranked according to the level of prior exploration activity, gold and copper anomalies identified (as noted below) and their structural settings.

P1- Lake Randall Exploration Hub: -Generative Exploration (Burns)

P2- Lucky Strike Exploration Hub: -Advanced Exploration (Havelock, Lucky Strike)

P3- Hang Glider Hill Exploration Hub: -Early-Stage Exploration (Hang Glider, Coogee South)

During the six months to December 2022, the Company continued to focus field activities within the Lake Randall Exploration Hub, including: two diamond holes at Burns Central to evaluate the vertical and lateral extents of its intrusive-related gold-copper mineralisation; and two diamond holes at the Lovejoy prospect, located 1.5km north along strike of Burns, to follow-up previous gold and copper anomalism in RC drilling; and an RC resource drill program at Burns Central to support a Mineral Resource Estimate, which is scheduled to be finalised in April 2023.

Burns Copper-Gold Project

Burns is a Au-Cu-molybdenum (Mo) -silver (Ag) -Cobalt (Co) mineral system, hosted by Archaean age diorite-porphyry intrusives and basalt with a distinct aeromagnetic signature. The Company considers this alkalic-porphyry style of mineralisation to be entirely new and unique to the Eastern Goldfields Province (EGP) of Western Australia (refer LEX ASX Release 2 March 2023).

Methodical and targeted aircore, RC and diamond drilling at Burns since January 2021 has established a broad footprint to the intrusive porphyry system that extends beneath Lake Randall, with the limits of mineralisation still to be fully defined. The system is considered by the Company to extend over a strike of more than 2km (along the Burns Corridor), based on drilling between Lovejoy in the north and the main Burns Central area in the south.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

During the July to December 2022 financial reporting period, the Company completed a 4-hole diamond program across Burns Central and the nearby Lovejoy prospect, and a 67-hole RC resource program at Burns Central to support a maiden inferred MRE via an engagement with consultants, Measured Group Pty Ltd, which has been ongoing since the December Quarter of 2022 (Refer LEX ASX release 31 January 2023).

Burns Diamond Drill Program

Two diamond holes, LEFD006 and LEFD007a, were completed at Burns in the September Quarter of 2022:

- Hole LEFD006 was completed to 1246m downhole and was designed to evaluate the continuity of the Burns system to 1000m from surface on the baseline (0N) section. Co-funding of this hole was provided under the Exploration Incentive Scheme (EIS), and managed by the WA Department of Mines, Industry, Regulation and Safety (DMIRS).
- LEFD007a was completed to 706m and was collared 240m to the south along strike of the baseline section to test the down-dip continuity of a south-plunging higher-grade gold zone.

Initial assay results were received and compiled for LEFD006, which confirm a new zone of gold-copper-cobalt mineralisation at Burns Central within a 61m interval of altered diorite porphyry. This new zone is located west of the main 'Central Porphyry', which is a known host of mineralisation at Burns, and from a downhole depth of 400m (Refer LEX ASX Release 5 October 2022). These new results correspond to stronger zones of visually identified sulphide (chalcopyrite, pyrite) and magnetite mineralisation identified in or adjacent to the diorite porphyry, and include:

- **19.6m at 0.33g/t Au and 0.75% Cu from 428m-447.6m**, including
- **3.50m at 0.86g/t Au, 0.72% Cu and 0.09% Co from 430m**, and
- **6.30m at 0.47g/t Au, 1.70% Cu and 223ppm Co from 433.5m**

Prior to December 2022, all multi-element assays (exclusive of gold and copper) for LEFD006 remained pending. However, geological logging successfully identified that the 19.6m zone (above) corresponds to a fault zone of brecciated diorite-porphyry with pervasive hematite and biotite alteration (refer Figure 3 LEX ASX release 5 October 2022). This fault zone contains a narrow 3.5m ductile shear zone from 430m downhole, with intense hematite alteration, strong magnetite veining, pyrite and narrow intervals of elevated cobalt. The elevated cobalt identified in magnetite is a new and important development for Burns, as a growing polymetallic intrusion-related mineral system.

Subsequent to the half-year reporting period, assays were received and reported for the remainder of LEFD006, and all of LEFD007a (Refer LEX ASX release 6 February 2023). Numerous significant intercepts were reported, which include but are not limited to:

LEFD006:

- **19.6m @0.75% Cu and 0.33g/t Au, 2.57g/t Ag, 126ppm Mo, from 428m**
- **20.4m @ 0.18g/t Au from 748.5m**
- **61.14m @ 0.2g/t Au from 781m**
- **36.63m @ 0.17g/t Au from 850m**

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

LEFD007a:

- **17m @ 0.47% copper, 0.23g/t gold and 2.21g/t silver from 80m**
- **14m @ 1.30g/t gold, 0.11% copper from 317m.**
- **19.2m @ 1.15g/t gold, 0.20% copper from 368.8m**
- **6.5m @ 2.09g/t gold, 0.11% copper from 435.5m.**
- **17m @ 0.57g/t gold, 0.07% copper from 474m.**

The new intercepts in LEFD006 occur 400m below all previous drill testing, which provide considerable depth potential to the Burns system, which is now at least 1,000m from surface. The hole also provided further evidence of Burns being a fertile, multiphase, large alkalic-porphyry mineral system, including multiple mineralising and alteration events, and previously unrecognized Co-Cu-Au-Mo mineralisation within diorite porphyry intrusions and major structures (refer LEX ASX release 5 February 2023).

Hole LEFD007a is positioned 240m south of the discovery ON baseline section (refer ASX release 1 September 2022) and was completed to 706m to test the south plunging high-grade gold zone at Burns Central. The copper and gold intercepts in this hole also returned significant cobalt (refer LEX ASX release 5 February 2023) and have successfully confirmed the structural interpretation and continuity of the high-grade mineralisation, which remains open to the south. This structurally controlled, gold-rich zone potentially overprints an earlier magnetite-chalcopyrite-copper mineralising event and further reinforces a multiphase mineral system. This near surface mineralisation indicating a potentially much larger higher-grade system at depth.

Lovejoy Diamond Drill Program

Two additional diamond holes, LEFD008 and LEFD009, were drilled at the Lovejoy prospect, located 1.5km north and along strike of Burns Central.

Lovejoy is one of multiple magnetic anomalies considered to be mineralised intrusive centres along a 2.5km corridor (**'Burns Corridor'**), which includes, 'Smithers', 'Flanders', 'Skinner', 'Millhouse', and 'Ralph', all of which remain largely untested.

The collar locations of holes, LEFD008 and LEFD009, were planned on a single traverse to follow up a previous gold and copper intercept in a single RC hole (LEFR297) drilled by the Company in January 2022 (refer LEX ASX release 25 January 2022). This intercept returned **10m @ 0.21 g/t Au & 0.60% Cu from 218m @ 0.22 g/t Au & 0.51% Cu from 250m** to the end of hole.

The diamond holes both returned multiple broad downhole intervals of copper and gold, hosted within a hydrothermal breccia structure and the surrounding (basalt) wall rock, which has confirmed a new intrusive target along the Burns Corridor. Best results included:

- **LEFD008 – 34m of copper and gold, comprising:**
 - **15m @0.40% Cu from 223.1 m, and**
 - **19m @ 0.57% Cu & 0.11g/t Au from 255.5m, including:**
 - **2m@ 2.12% Cu & 0.18g/t Au from 272m.**
- **LEFD009 – 96m of copper and gold, comprising:**
 - **11m @ 0.68% Cu & 0.4g/t Au from 50m, and**
 - **40m @ 0.20% Cu from 208m, and**
 - **45m at 0.33% Cu & 0.3g/t Au from 258m.**

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

This newly discovered mineralisation highlights a mineralised strike of at least 2.5km between Burns Central and Lovejoy, which remains open to the north, and which extends for at least 800m south of hole LEFD008 based on logged silicified breccia within four wide spaced RC holes previously drilled at Skinner and Flanders in October 2021.

The Company considers the grade and downhole thickness of mineralisation at Lovejoy have potential to increase with depth, based on unidirectional solidification textures (“USTs”) observed in the breccia. USTs typically occur within the carapace zone (top) of a porphyry system, which indicate that Lovejoy offers significant down-dip potential, and that Lovejoy and Burns may be part of a much larger higher grade alkalic-porphyry mineral system. The Company also considers the extent of the copper-gold mineralisation at Lovejoy could be far greater than initially interpreted, which is a key area for follow-up drilling in 2023 (refer to ASX release 31 January 2023).

Burns Central RC Resource Drill Program

The Burns Central Resource drill program comprised of 67 angled RC holes for 16,735m of drilling and was completed in December 2022. The drill holes were designed on a nominal 40m by 40m grid to infill between previous Company and historical drill holes over 240m north and south of the baseline (discovery hole) section, and to downhole depths of up to 250m.

The data from this program, when combined with previous drilling data, will evaluate the three key geological domains at Burns Central (Central Porphyry, Western Basalt and Eastern Deformation Zone) and support the compilation of a maiden MRE to be finalised in April 2023.

Significant copper and gold assay results were returned and reported for the first three RC drill holes, LEFR333-335, located west of the Burns Central Porphyry (refer LEX ASX release 21 November 2022), with all three holes intersecting multiple, broad copper/gold intervals hosted by altered basalt, including:

- **LEFR333 – 17m @ 0.26% Cu from 24m and 12m @ 0.32% Cu & 0.22 g/t Au from 227m**
- **LEFR334 – 64m @ 0.17% Cu & 0.25 g/t Au from 173m**
- **LEFR335 – 34m @ 0.69% Cu & 0.47 g/t Au from 214m & 12 m @ 0.21% Cu & 0.56 g/t Au from 81m**

The intersections quoted above are hosted within epidote-magnetite-altered basalt (the “Western Basalt”), immediately west of the suite of diorite porphyries that make up the Burns Central Porphyry. This mineralised portion of the Western Basalt is considered by the Company to be part of the outer alteration halo of the Central porphyry, which supports an intrusive-related mineral system that has the potential to be of a similar scale to the Cadia Ridgeway Cu-Au system.

The drill holes noted above occur on the southern-most drill sections (200S-240S) completed at Burns to date (refer LEX ASX Release 21 November 2022). Mineralisation remains completely untested and open to the south in both the Western Basalt and Central Porphyry. These untested areas are considered key target areas for follow-up drill programs.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

Subsequent to the end of the half-year reporting period, the Company released all assay results from the 67-hole program. Multiple thick intervals of gold, copper and silver alkalic porphyry-style mineralisation were returned over a strike of 240m, north of the Burns Baseline discovery, including:

- **LEFR355 – 149m of mineralisation between 27m and EOH at 204m**, including
 - 66m at 0.85% Cu, 0.40g/t Au and 2.15g/t Ag from 27m
- **LEFR349 – 111m of mineralisation between 24m and EOH at 150m**, including
 - 78m at 0.64% Cu, 0.35g/t Au, and 1.08g/t Ag from 24m
- **LEFR338 – 74m of mineralisation between 26m and 247m**, including
 - 48m at 0.56% Cu, 0.70g/t Au and 1.74g/t Ag from 26m
- **LRR003 – 103m @ 1.65g/t Au, 0.07% Cu and 0.24g/t Ag from 25m**, including
 - 38m @ 3.83g/t Au, 0.08% Cu and 0.26g/t Ag from 26m
- **LRR020 – 136m @ 0.39g/t Au from 28m**, including
 - 6m @ 2.61g/t Au from 127m
- **LRR004 – 38m @ 2.04g/t Au, 0.27% Cu and 0.66g/t Ag from 27m**, including
 - 17m @ 3.9g/t Au, 0.54% Cu and 1.38g/t Ag from 26m

These results (refer LEX ASX release 6 February 2023) significantly strengthen and expand the mineralised footprint of Burns Central and outline a large zone of strong gold and copper mineralisation with a strike of at least 480m and vertical depth of approximately 200m from surface, which remains open in all directions. Planning by the Company is underway for extensional resource drilling and initial metallurgical holes to complement the maiden MRE, which is now expected to be finalised in April 2023.

Western Lefroy Gold Project (Farm-In and JV Agreement: Gold Fields' right to earn 70%)

The Western Lefroy tenement package being farmed into by Gold Fields covers Lake Lefroy and the surrounding area. The package comprises 253.7km² of the total 563.7km² of the LGP and is adjacent to Gold Fields' +10 million-ounce St Ives Gold operation. This Farm-In agreement commenced on 7 June 2018.

Gold Fields are in the second year of the Stage 2 earn-in which requires Gold Fields to fund \$15 million of exploration expenditure by July 2024 to earn an additional 19% interest in the Joint Venture to bring its total interest to 70% (refer to LEX ASX release 31 January 2023).

During the six months to December 2022, Gold Fields continued to focus their exploration activities on the land-based, and wide spaced 400m by 400m grid Full Field Aircore (FFAC) drill program, which aims to deliver foundational geological and geochemical information to generate specific targets for AC, RC and diamond drilling.

Gold Fields completed a total of 177 drill holes for a total of 4,692m. This included focused drill holes at the Anomaly F prospect, which is located approximately 3km north of Lefroy's Zanex gold anomaly. The assay results returned for Anomaly F generated two gold anomalies (<0.5gt) in lower saprolite, which remains open along strike to the northwest, and which may warrant a deeper investigation by follow-up drilling (refer LEX ASX release 31 January 2023). The FFAC drill program will be ongoing subject to the completion of ongoing land access clearances in advance of drilling.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

Lake Johnston Project (Gold and Nickel), Lefroy 100% of Gold and Nickel Right

The Company continued to advance the demerger of its wholly owned subsidiary company, Johnston Lakes Nickel Pty Ltd (JLN), and its ASX listing by way of Initial Public Offering, which is planned for the first half of CY2023.

The Lake Johnston Project is located 120km west of Norseman in Western Australia and comprises four granted exploration licenses held under title by Johnston Lakes Nickel Pty Ltd. These holdings form a cohesive package of 180km² over the Lake Johnston Greenstone Belt. The lithium rights for three of the tenements are held by Charger Metals NL (ASX CHR) and Lithium Australia NL (ASX LIT).

JLN's nickel assets consist of Carnilya South (within the Lefroy Project) and Lake Johnston, both in areas of high nickel endowment near Kalgoorlie, and the extensive Glenayle Project located 200km northeast of Wiluna. The highly experienced board commenced in the December quarter, formed of Managing Director designate, Graeme Gribbin (former Western Areas NL Group Exploration Manager), David Kelly as Non-Executive Chair, and Tim Netscher, Michael Davies, and Wade Johnson as Non-Executive Directors.

The Company will continue to progress JLN toward and indicative listing date in the first half of CY2023. LEX shareholder and ASX approvals will be sought prior to listing. Due diligence, prospectus preparation and the submission to the ATO for demerger relief are also nearing completion (refer LEX ASX release 31 January 2023).

The JLN divestment strategy will allow LEX to focus on the Lefroy Gold Project to the southeast of Kalgoorlie, including the Company's flagship Burns Gold-Copper discovery.

Corporate

The key Corporate activities for the Company for the Half Year to 31 December 2022 were:

- The Company received firm commitment to raise A\$3.5 million (before issue costs) via an oversubscribed share placement to institutional and sophisticated investors (LEX ASX release 13 December 2022).
- The Company released its 2022 Annual Report on 30 September 2022, and
- The Company held its 2022 Annual General Meeting (AGM) on 6 December 2021. All resolutions were carried by a poll.

Significant changes in state of affairs

There were no significant changes in the Group's state of affairs that occurred during the half year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the Group during the half year was exploration and evaluation of mineral assets within the state of Western Australia.

No significant change in the nature of these activities occurred during the half year.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' REPORT

After balance date events

- On 9 February 2023, the Group issued 1,416,688 fully paid ordinary shares at \$0.24 per share to raise \$340,000 in a placement of shares to Directors as announced to the ASX on 13 December 2022, and approved by shareholders at the General Meeting held 30 January 2023.

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments

The Group expects to maintain the present status and level of operations.

Rounding of amounts

The financial statements are expressed in Australian Dollars and have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Board of Directors.



WADE JOHNSON

Managing Director

Dated this 14 day of March 2023

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Consolidated 31-Dec-22 \$000	Consolidated 31-Dec-21 \$000
Income		
Interest income	9	1
Other income	-	5
Total income	<u>9</u>	<u>6</u>
Expenses		
Accommodation expenses	3	20
Legal, professional and consulting expenses	316	367
Directors fees	102	83
Travel expenses	18	1
Interest expense	5	-
Depreciation expense	11	22
Salaries and wages expenses	326	169
Share based payment expense	238	75
Other expenses	186	181
Total expenses	<u>1,205</u>	<u>918</u>
Loss for the period before income tax	<u>(1,196)</u>	<u>(912)</u>
Income tax expense	-	-
Loss after income tax	<u>(1,196)</u>	<u>(912)</u>
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(1,196)</u>	<u>(912)</u>
Loss per share		
Basic loss per share attributable to ordinary equity holders in cents	(0.86)	(0.73)
Diluted loss profit per share attributable to ordinary equity holders in cents	(0.86)	(0.73)

The accompanying notes form part of these financial statements.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTE	Consolidated 31-Dec-22 \$000	Consolidated 30-Jun-22 \$000
ASSETS			
Cash and cash equivalents		3,258	4,248
Trade and other receivables		275	98
Other current assets		133	133
Total current assets		3,666	4,479
Property, plant and equipment		51	48
Right of use assets		291	291
Exploration and evaluation assets	3	19,382	15,619
Total non-current assets		19,724	15,958
TOTAL ASSETS		23,390	20,437
LIABILITIES			
Trade and other payables		1,262	339
Lease liabilities		60	54
Provisions		107	85
Total current liabilities		1,429	478
Provisions		720	720
Lease liability		206	241
Total non-current liabilities		926	961
TOTAL LIABILITIES		2,355	1,439
NET ASSETS		21,035	18,998
EQUITY			
Issued capital	4	45,585	42,590
Foreign currency translation reserve		(111)	(111)
Share based payment reserve	5	1,587	1,349
Accumulated losses		(26,026)	(24,830)
TOTAL EQUITY		21,035	18,998

The accompanying notes form part of these financial statements.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

Consolidated	NOTE	Contributed equity \$'000	Accumulated losses \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Total equity / (shareholders' deficit) \$'000
At 1 July 2021		36,609	(22,445)	631	(111)	14,648
Loss for the period		-	(912)	-	-	(912)
Other comprehensive income, net of income tax		-	-	-	-	-
Total comprehensive loss		-	(912)	-	-	(912)
Issue of ordinary shares (net of costs)		5,994	-	-	-	5,994
Share based payments		-	-	75	-	75
At 31 December 2021		42,603	(23,357)	706	(111)	19,841
At 1 July 2022		42,590	(24,830)	1,349	(111)	18,998
Loss for the period		-	(1,196)	-	-	(1,196)
Other comprehensive income, net of income tax		-	-	-	-	-
Total comprehensive loss		-	(1,196)	-	-	(1,196)
Issue of ordinary shares (net of costs)		2,995	-	-	-	2,995
Share based payments	6	-	-	238	-	238
At 31 December 2022		45,585	(26,026)	1,587	(111)	21,035

The accompanying notes form part of these financial statements.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

	Consolidated 31-Dec-22 \$000	Consolidated 31-Dec-21 \$000
Cash flows from operating activities		
Payments to suppliers and employees	(1,077)	(787)
Interest received	9	1
Net cash flows used in operating activities	(1,068)	(786)
Cash flows from investing activities		
Payments for exploration and evaluation	(2,970)	(2,195)
Payments for plant and equipment	(14)	(2)
Proceeds from exploration incentive scheme	96	-
Net cash flows used in investing activities	(2,888)	(2,197)
Cash flows from financing activities		
Proceeds from issue of shares	3,160	6,300
Payments of share issue costs	(165)	(306)
Principal payment of lease liabilities	(29)	-
Net cash flows generated from financing activities	2,966	5,994
Net increase in cash and cash equivalents held	(990)	3,011
Cash and cash equivalents at the beginning of the financial period	4,248	3,354
Cash and cash equivalents at the end of the financial period	3,258	6,365

The accompanying notes form part of these financial statements.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

NOTE 1: GENERAL INFORMATION

Lefroy Exploration Limited was incorporated under the laws of the British Virgin Islands on 14 May 1990 under the International Business Companies Act (Cap. 291). The liability of the members is limited by shares. The Company maintains its Registered Office in the British Virgin Islands.

These financial statements are presented in thousands of Australian Dollars and comprises the Company and its controlled entities (the "Group"). The Group has determined that its functional currency is Australian dollars (June 2022: Australian dollars).

The consolidated financial statements were approved and authorised for issue by the Directors as at the date of the Directors' report.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Group in the preparation and presentation of the consolidated financial report are in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2022, except for the impact of new and amended Standards and Interpretations adopted on 1 July 2022 as described below.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with *IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements made by the Group during the half-year.

(b) Accounting estimates and judgements

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

All judgements, estimates and assumptions applied in the consolidated financial statements for the half year ended 31 December 2022, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

(c) Historical Cost Convention

The financial report has been prepared under the historical cost convention, except for certain classes of assets and liabilities for which the fair value basis of accounting has been applied.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

(d) Going Concern

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

The Group has incurred a net loss after tax for the half year ended 31 December 2022 of \$1,209,000 (31 December 2021: loss of \$912,000) and had a net cash outflow from operating and investing activities of \$3,957,000 (30 June 2022: \$2,983,000). The net assets of the Group as at 31 December 2022 were \$21,035,000 (30 June 2022: \$18,998,000) which included cash of \$3,258,000 (30 June 2022: \$4,248,000).

The Group's cash flow forecast through to 31 March 2024, reflects that the Group has sufficient working capital to enable it to meet its committed administration, exploration, and operational expenditure over this period. It is likely that the Group will be required to raise additional working capital within this timeframe to enable it to pursue its ongoing exploration and evaluation objectives.

The Directors are satisfied that the Group will be able to secure additional working capital as required via one or a combination of, a placement of shares, options conversions, rights issues, or joint venture arrangements or sale of certain assets. Accordingly, the Directors considers it appropriate to prepare the financial reports on a going concern. In the event the Group is unable to raise additional working capital to meet the Group's ongoing operational and exploration commitments as and when required, there is significant uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern.

The financial reports do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern

(e) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current half year disclosures.

(f) Operating segments

IFRS 8 requires that operating segments be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group engages in one business segment, being exploration activities within Western Australia. Consequently, the results of the Group are analysed as a whole by the chief operating decision maker.

(g) New and amended standards and interpretations

A number of new and amended accounting standards are effective for the current reporting period, however, the change to the Group's accounting policies arising from these standards has not required the Group to make retrospective adjustments as a result of adopting these standards. The adoption of the new and amended accounting standards has therefore had no material impact on the Group for the half year ended 31 December 2022.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

NOTE 3: EXPLORATION AND EVALUATION ASSETS	Consolidated	
	31-Dec-22	30-Jun-22
	\$000	\$000
<i>Exploration and evaluation assets</i>		
Carrying amount at the beginning of the period	15,619	11,784
Other exploration costs incurred during the period	3,859	3,930
Exploration incentive scheme grant received	(96)	-
Change in rehabilitation provision	-	468
Research and development tax incentive received	-	(563)
Carrying amount at the end of the period	19,382	15,619

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent upon successful development and commercial exploitation.

NOTE 4: ISSUED CAPITAL

Issued Capital	31-Dec-22	30-Jun-22	31-Dec-22	30-Jun-22
	Nos.	Nos.	\$000	\$000
(a) Share capital				
Fully Paid Ordinary Shares	151,276,333	138,109,667	3,127	42,590

(b) Movements in issued capital	Consolidated	
	No.	\$000
Fully Paid Ordinary Shares		
Balance at 1 July 2021	119,908,000	36,609
20 August 2021 – Share Plan Shares granted to employees and vested during the period (Note 6)	61,875	--
17 November 2021 - Share placement \$0.35	17,142,857	6,000
14 December 2021 - Director placement \$0.35	857,144	300
4 January 2022 - Share plan shares granted to employees and vested during the period	8,125	-
18 February 2022 - Share plan shares granted to employees and vested during the period	83,125	-
24 May 2022 - Share plan shares granted to employees and vested during the period	48,541	-
Share issue costs	-	(319)
Balance at 30 June 2022	138,109,667	42,590
12 December 2022 - Share placement \$0.24	13,166,666	3,160
Share issue costs	-	(165)
Balance at 31 December 2022	151,276,333	45,585

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

NOTE 5: RESERVES

	Consolidated	
	31-Dec-22 \$000	30-Jun-22 \$000
Reserves		
Foreign currency translation reserve	(111)	(111)
Share based payments reserve (i)	1,587	1,349

(i) Share Plan Shares

As at 31 December 2022 there were 7.765 million ordinary shares (30 June 2022: 7.765 million ordinary shares) held by the Lefroy Exploration Share Plan (the 'Share Plan Trust'), previously named the U.S. Masters Executive Plan Trust, on behalf of Directors and employees, held in conformity with the Share Plan Trust rules.

A reconciliation of Share Plan Trust ordinary shares is as follows:

Director	1-Jul-22	Grants	Vested	31-Dec-22
Gordon Galt	1,200,000	-	-	1,200,000
Michael Davies	1,200,000	-	-	1,200,000
Geoffrey Pigott	1,500,000	-	-	1,500,000
Wade Johnson	2,400,000	-	-	2,400,000
Other employees	1,465,000	-	-	1,465,000
Total	7,765,000	-	-	7,765,000

Directors and employees are not entitled to the shares held by the Share Plan Trust until the relevant vesting conditions are met. All ordinary shares held on behalf of Directors by the Share Plan Trust are issued in three equal tranches and subject to the same vesting conditions, outlined below and as approved by the Company's shareholders on 2 December 2021:

- (i) Tranche one (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.60 per share for 5 consecutive days;
- (ii) Tranche two (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.70 per share for 5 consecutive days; and
- (iii) Tranche three (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.80 per share for 5 consecutive days.

The total amount expensed during the half year ended 31 December 2022 in relation to the Share Plan Trust shares issued to Directors and employees of the Group was \$223,521 (2021: \$74,973).

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

NOTE 5: RESERVES (CONTINUED)

(ii) Incentive Plan Options

As at 31 December 2022 there were 5.6 million incentive options (30 June 2022: nil) held by the Lefroy Exploration Incentive Awards Plan (the 'Incentive Plan'), on behalf of Directors and employees.

During the half year ended 31 December 2022:

In December 2022, 5,600,000 incentive options were approved for issue to the Directors under the Employee share plan.

A reconciliation of Share Plan Trust ordinary shares is as follows:

Director	1-Jul-22	Grants	Other	31-Dec-22
Gordon Galt	-	1,200,000	-	1,200,000
Wade Johnson	-	2,000,000	-	2,000,000
Michael Davies	-	1,200,000	-	1,200,000
Tara French	-	1,200,000	-	1,200,000
Total	-	5,600,000	-	5,600,000

Directors and employees are not entitled to exercise these incentive options until the relevant vesting conditions are met.

All incentive options are issued in three equal tranches and subject to the same vesting conditions, outlined below and as approved by the Company's shareholders on 6 December 2022:

- (i) Tranche one (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.50 per share for five consecutive ASX trading days;
- (ii) Tranche two (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.60 per share for five consecutive ASX trading days; and
- (iii) Tranche three (33.33%) – When the Company's share price (as traded on the ASX) exceeds \$0.70 per share for five consecutive ASX trading days.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

The Incentive Plan shares issued to the Directors were valued using an option pricing model with the following inputs:

	31-Dec-2022
Measurement date	6-Dec-22
Volatility	67% 132% 128%
Expected term	3 years
Expected vesting period	3 years
Share price at grant date	\$0.28
Expected dividends	\$Nil
Risk-free rate	3.07%
Barrier price	\$0.60 \$0.70 \$0.80
Exercise price	\$0.45
Expected director exit rate per year	Nil%
Market based vesting conditions	As outlined above
	\$0.0987 (Tranche 1)
Fair value at grant date	\$0.0977 (Tranche 2)
	\$0.0952 (Tranche 3)

The total amount expensed during the half year ended 31 December 2022 in relation to the Incentive Plan Trust shares was \$14,403 (2021 financial year: \$NIL).

NOTE 6: RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the half year ended 31 December 2022:

Messrs Gordon Galt and Michael Davies are directors of New Holland Capital Pty Ltd ('New Holland Capital'), a subsidiary of Taurus Funds Management Pty Ltd. During the period, the Group engaged New Holland Capital to act as Lead Advisor. Pursuant to this engagement, New Holland Capital received \$90,000 (exc. GST) in monthly retainer fees for corporate advisory services including preparatory work for the listing of Johnston Lake Nickel Pty Ltd, a wholly owned subsidiary of the Company.

The Group has a deed of sub-lease for leasehold premises occupied in West Perth with Taurus Funds Management Pty Ltd. As at 31 December 2022, \$33,570 (exc. GST) has been paid to Taurus Funds Management Pty Ltd in relation to rent and variable outgoings in accordance with the terms and conditions of the deed of sub-lease.

As at 31 December 2022, \$Nil amount (inc. GST) remains due and payable to New Holland Capital and Taurus Funds Management Pty Ltd in respect of services rendered (31 December 2021: \$Nil).

Transactions with other related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

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

NOTE 7: COMMITMENTS AND CONTINGENCIES

Exploration Commitments

	31-Dec-22	30-Jun-22
	\$000	\$000
Within 1 year	750	625
Later than 1 year but not later than 5 years	<u>1,916</u>	<u>1,418</u>
	<u>2,666</u>	<u>2,043</u>

The expenditure commitment of the Group for later than 1 year but not later than 5 years is uncertain. It is not possible to accurately forecast the nature or amount of future tenement expenditure commitments required to maintain areas of interest, although it will be necessary to incur expenditure.

In addition to the above, the Group will also need to meet certain minimum expenditure requirements associated with the Western Lefroy Project which is subject to a Farm in and Joint Venture agreement with Gold Fields. Gold Fields is expected to cover the \$404,000 of required minimum expenditure commitment within the next year. A further \$1,616,000 of exploration expenditure is required for these Gold Field exploration commitments later than one year but not later than five years.

The Directors are not aware of any contingent liabilities or contingent assets of the Group for the half year ended 31 December 2022.

NOTE 8: DIVIDENDS PAID

No dividends were paid or provided for during the half year ended 31 December 2022 (31 December 2021: \$NIL).

NOTE 9: FAIR VALUES

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount.

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

The following events have occurred subsequent to the period ended 31 December 2022:

- On 9 February 2023, the Group issued 1,416,688 fully paid ordinary shares at \$0.24 per share to raise \$340,000 in a placement of shares to Directors as announced to the ASX on 13 December 2022, and approved by shareholders on 30 January 2023.

Other than as outlined above there have been no matters or circumstance, which have arisen since 31 December 2022 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2022, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2022, of the Group.

LEFROY EXPLORATION LIMITED AND CONTROLLED ENTITIES
ARBN 052 123 930

DIRECTORS' DECLARATION

The Board of Directors of Lefroy Exploration Limited state that the accompanying financial statements have been prepared in accordance with International Financial Reporting Standards and that in their opinion:

- a) the consolidated statement of profit or loss and other comprehensive income drawn up presents fairly the results of the Group for the 6 months ended 31 December 2022.
- b) the accompanying consolidated statement of financial position drawn up presents fairly the state of affairs of the Group as at 31 December 2022.
- c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.



WADE JOHNSON

Managing Director

Dated this 14 day of March 2023.



**Building a better
working world**

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Independent auditor's review report to the members of Lefroy Exploration Limited

Conclusion

We have reviewed the accompanying half-year financial report of Lefroy Exploration Limited (the Company) and its subsidiaries (collectively 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, consolidated statement of changes in equity and 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report does not present fairly, in all material respects, the Group's financial position as at 31 December 2022 and its financial performance and its cash flows for the half-year ended on that date, in accordance with IAS 34 *Interim Financial Reporting*.

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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with 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.

Material uncertainty related to going concern

We draw attention to Note 2(d) of the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of half-year financial report in accordance with IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year 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 anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the Group's financial position as at 31 December 2022 and its financial performance and its cash flows for the half-year ended on that date, in accordance with IAS 34 *Interim Financial Reporting*.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink that appears to read 'Jared Jaworski' in a cursive, stylized font.

Jared Jaworski
Partner
Perth
14 March 2023