



**Europa Metals Ltd**  
A.C.N. 097 532 137

**Half-Year Financial Report**  
for the period  
**1 July 2022 - 31 December 2022**

## **Contents**

	<b>Pages</b>
Chairman and Interim-CEO's Statement	3
Directors' Report	4 - 12
Auditor's Declaration of Independence	13
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	18 - 23
Directors' Declaration	24
Independent Auditor's Review Report to the Members	25

## **Chairman and Interim-CEO's Statement**

During the reporting period and subsequently, we have continued with our exploration and development activities to advance our understanding of the Company's wholly-owned Toral lead, zinc and silver project in the Castilla y León region, Spain ("Toral" or the "Toral Project") as a potential future low capex, high margin, base metals mine within the EU benefitting from the ongoing support of regional governments and local communities.

The Company's latest metallurgical testwork programme, undertaken by Wardell Armstrong Ltd ("WAI"), achieved excellent results released in August 2022 on material from both the upper siliceous zone and the lower carbonate zone. Both lead and zinc recoveries to respective concentrates were very positive. The grades achieved for both zinc and lead were better than previous results with the siliceous showing that the upper levels can also produce a high-grade concentrate.

In November 2022, we announced assay results from our targeted 2022 diamond drill resource expansion campaign conducted by "Sondeos y Perforaciones Industriales del Bierzo SA" at Toral. Hole TOD-042 intersected the highest grade mineralisation to be reported by Europa Metals to date for Toral and over a significant width. Both holes TOD-041 and TOD-042, taken in conjunction with nearby previous drilling, provided additional support and confidence for our current resource model and continuity of the high grade nature of the deposit at depth.

On the back of the latest drill campaign results, the Company commissioned an updated independent mineral resource estimate in accordance with JORC (2012) from Addison Mining Services Limited, which yielded a 19% increase in the Indicated mineral resource and a 14% increase in grade. This positive result will enable our project team to utilise a substantial tonnage of independently reported Indicated resources in the mine plan for the forthcoming mining licence application ("MLA") scheduled to be submitted by 31 July 2023 to the Junta de Castilla y León.

In late November 2022, we were also delighted to announce the signing of a definitive option agreement with Denarius Metals Corp. (TSXV: DSLV, OTCQB: DNRSF) ("Denarius"). Pursuant to such agreement, which was approved by the Company's shareholders at a general meeting held on 30 December 2022, Denarius has the right to acquire up to an 80 per cent. ownership in the Company's wholly owned Spanish subsidiary, Europa Metals Iberia S.L. ("EMI"), which holds the Toral Project, in return for funding and certain expenditure on the project and certain consideration of up to, in aggregate, US\$6,000,000 over a four year period.

Most recently, on 22 March 2023, the Company announced that an initial budget for planned expenditure on Toral of approximately US\$1.8m had been agreed with Denarius for a 12 month period and confirmed that, in aggregate, an initial sum of US\$650k had been received from Denarius to facilitate our planned MLA and enable timely completion of the planned initial work programme.

As well as progressing our flagship project, our team has continued to actively identify, evaluate and engage with third parties with respect to our search for suitable additional assets and new project opportunities with the potential to deliver value for all of our stakeholders.

### **Myles Campion**

*Executive Chairman and Interim-CEO*

31 March 2023

# Europa Metals Ltd

A.C.N. 097 532 137

## Directors' Report

Your Directors present the unaudited report and results of Europa Metals Ltd ("Europa Metals", the "Company" or, together with its controlled entities, the "Group") for the half-year from 1 July 2022 to 31 December 2022.

### Directors

The names of the Company's Directors in office during the half-year and up to/at the date of this report are set out below. Such directors were in office for the entire period unless otherwise stated.

Myles Campion  
Evan Kirby  
Daniel Smith

### Review and results of operations

Europa Metals is a European focused lead, zinc and silver developer.

### Operating Results

For the half-year from 1 July 2022 to 31 December 2022, the Group recorded a net loss after tax of A\$1,220,449 (1 July 2021 to 31 December 2021: net loss of A\$1,357,379).

### **Toral Lead-Zinc-Silver Project, Spain ("Toral" or the "Toral Project")**

The Toral Project is situated in northwest Spain in a world class mining jurisdiction which provides the opportunity to create new mines within well established environmental and mining frameworks and with access to first class power and transport infrastructure. Toral represents a limestone hosted, structurally controlled deposit with the Pb, Zn, Ag mineralisation situated within the limestone close to the boundary between footwall slates and hanging wall limestones and dolomites. The mineralisation occurs as semi-massive vein, breccia and carbonate replacement styles of mineralisation.

Currently, the Company is progressing Toral towards potential mine development with a mining license application due for submission by 31 July 2023.

The Toral deposit currently has a JORC (2012) compliant indicated mineral resource estimate of approximately **7Mt @ 8.1% Zn Equivalent** (including Pb credits), 5% Zn, 3.7% Pb and 29g/t Ag, containing approximately 349,000 tonnes of zinc, 260,000 tonnes of lead and 6.6 million ounces of silver. This is contained within a total mineral resource of **20Mt @ 6.8% Zn Equivalent** (including Pb credits), 4.4% Zn, 2.8% Pb and 23 g/t Ag.

During the reporting period, Europa Metals was pleased to announce the signing of a definitive option agreement with Canadian explorer and mine developer Denarius Metals Corp (TSXV:DSL; OTCQB: DNSRF) ("Denarius") whereby Denarius will spend US\$4m to earn a 51% stake in Europa Metals Iberia S.L. ("EMI"), Europa Metals' wholly-owned Spanish subsidiary and owner of the Toral Project.

During the reporting period, Europa Metals' team has completed several important work programmes to enhance our understanding of Toral, namely:

- completion of metallurgical testwork in conjunction with the completed ore-sorting programme;
- a targeted resource drilling campaign with the highest grade drill results to date; and
- publication of an independent updated JORC (2012) mineral resource estimate.

### **Updated Mineral Resource Estimate**

On 30 November 2022, the Company announced an updated independent mineral resource estimate ("MRE"), for Toral. The updated MRE showed a 19% increase in the Indicated Mineral resource tonnes and a 14% increase in grade. In summary, the updated MRE represented an approximate:

- 19% increase in Indicated Mineral Resource tonnes;
- 39% increase in Indicated contained tonnes of zinc to approximately 349,000 tonnes;
- 33% increase in Indicated contained tonnes of lead to approximately 260,000 tonnes; and

- 27% increase in Indicated contained ounces of silver to approximately 6.6 million ounces.

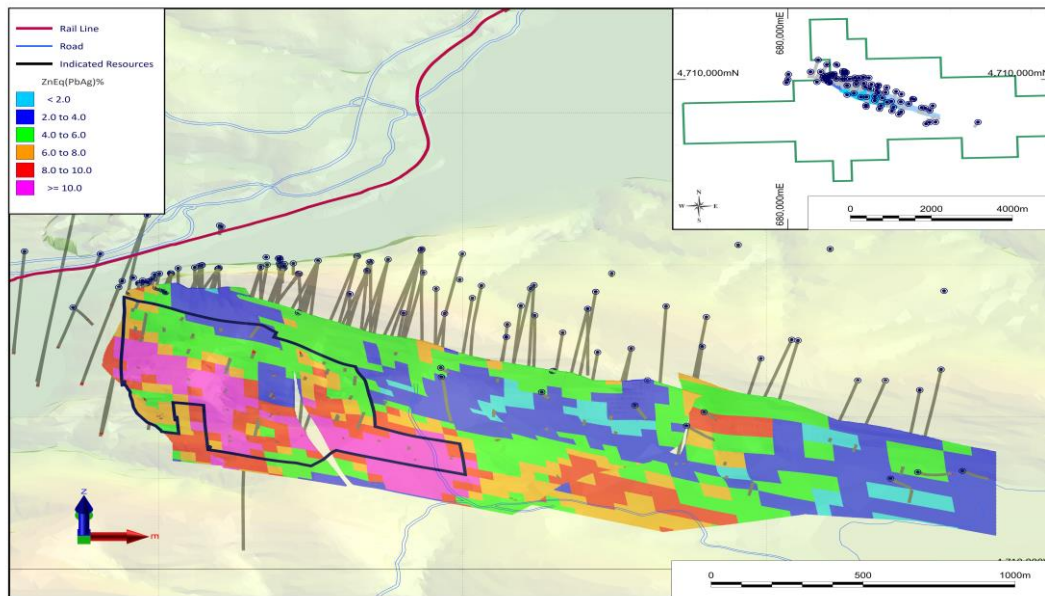


Image 1: 3-D Block Model looking North

**Metallurgical work programme**

On 4 August 2022, the Company announced further highly encouraging results from its comprehensive metallurgical testwork programme, summarised as follows:

- Metallurgical testwork results received from Wardell Armstrong International Ltd (“WAI”) in respect of locked cycle flotation tests (“LCT”) on products from an ore sorted bulk siliceous sample:
  - Concentrate Grades 56.6% Zinc 69.6% Lead
  - Overall recovery (Sort & Float) 78.6% Zinc 80.7% Lead
- Metallurgical results received for LCT from WAI on a further two carbonate samples from:
  - Hole TOD-025D:
    - Concentrate Grades 57.4% Zinc 75.2% Lead
    - Overall recovery (Sort & Float) 81.4% Zinc 94.4% Lead
  - Hole TOD-028:
    - Concentrate Grades 60.3% Zinc 64.1% Lead
    - Overall recovery (Sort & Float) 84.0% Zinc 87.3% Lead

**Ore sorting process**

Samples from Ore Sorting undertaken by Tomra GmbH, were submitted to WAI earlier in 2022. The samples tested were a bulk sample of siliceous style mineralisation and two borehole composites of carbonate style mineralisation. The siliceous sample was a composite of intersections from boreholes TOD-029, TOD-029D, TOD-029D2, TOD-029D3, TOD-034 and TOD-034D (a total of 701.09 kg). The carbonate samples were taken from boreholes TOD-025D and TOD-028 (96.36 kg and 50.7 kg respectively).

The ore sorting results announced previously by the Company in March 2022 were as follows:

*Siliceous bulk sample*

- Recovery of 95.7% Pb and 94.3% Zn metal
- 43.7% mass rejection of waste

*Carbonate composite from hole TOD-025D*

- Recovery of 98.9% Pb and 94.7% Zn metal
- 46.8% mass rejection of waste

# Europa Metals Ltd

A.C.N. 097 532 137

## Directors' Report

### Carbonate composite from hole TOD-028

- Recovery of 96.6% Pb and 96.1% Zn metal
- 47.7% mass rejection of waste

The sorter products were the subject of a recently completed campaign of locked cycle flotation with the metallurgical results received from WAI comprising:

- Siliceous bulk sample
  - Flotation Recoveries 83.4% Zinc 84.3% Lead
  - Flotation Concentrate Grades 56.6% Zinc 69.6% Lead
  - Overall recovery (Sort & Float) 78.6% Zinc 80.7% Lead
- Carbonate sample from hole TOD-025D
  - Flotation Recovery 85.9% Zinc 95.4% Lead
  - Flotation Concentrate Grades 57.4% Zinc 75.2% Lead
  - Overall recovery (Sort & Float) 81.4% Zinc 94.4% Lead
- Carbonate sample from hole TOD-028
  - Flotation Recovery 87.4% Zinc 90.3% Lead
  - Flotation Concentrate Grades 60.3% Zinc 64.1% Lead
  - Overall recovery (Sort & Float) 84.0% Zinc 87.3% Lead

### Comparison with the 2019 locked cycle flotation tests on carbonate drill core

Locked cycle flotation tests simulate a full-scale plant flowsheet. Each test at WAI's facilities was conducted in a series of six cycles using the flowsheet shown in

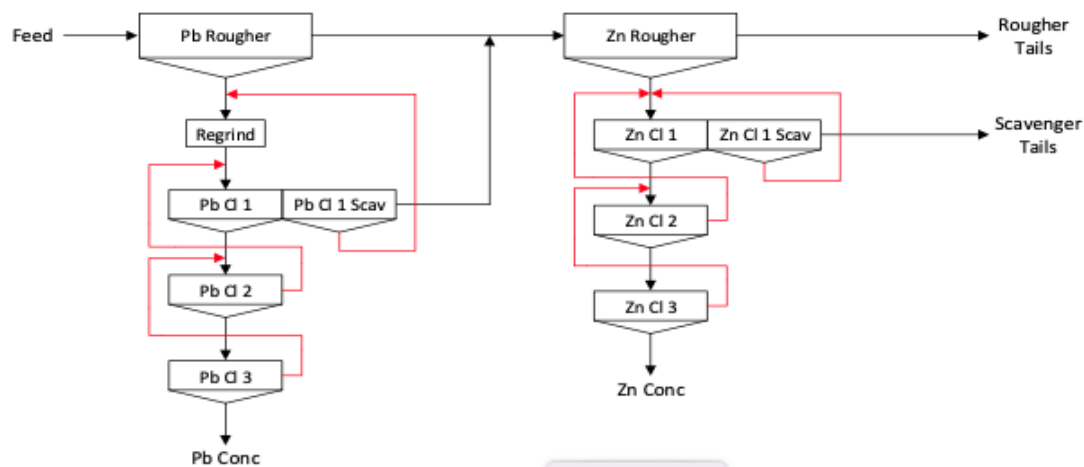


Figure 1 below. For the second and subsequent cycles, lead and zinc cleaner tailings products were combined with the feed to the previous stage of flotation. For example, lead second cleaner tails were returned to first cleaner feed. The final concentrates, zinc scavenger tailings and zinc rougher tailings from the final two cycles, were weighed and sent for independent analysis. The results were then used to calculate recovery and concentrate grades.

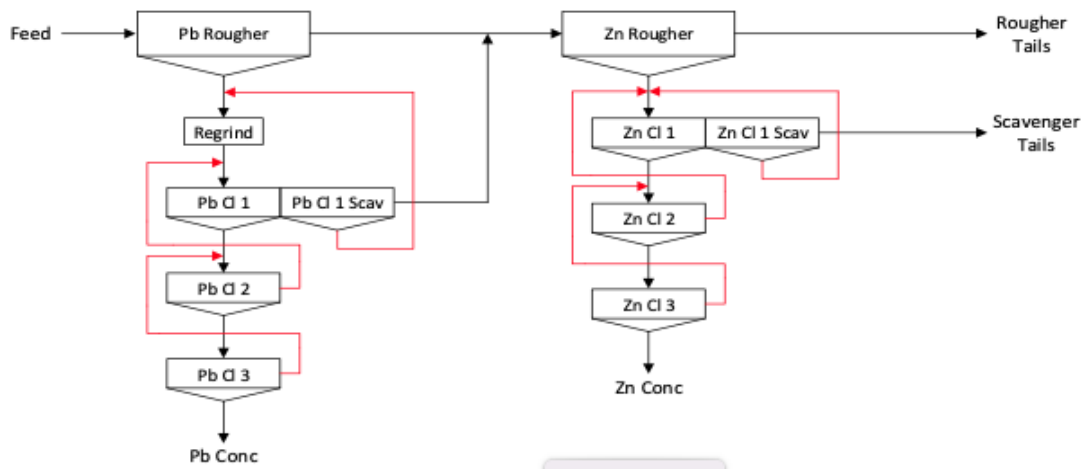


Figure 1: Locked Cycle Test Flowsheet

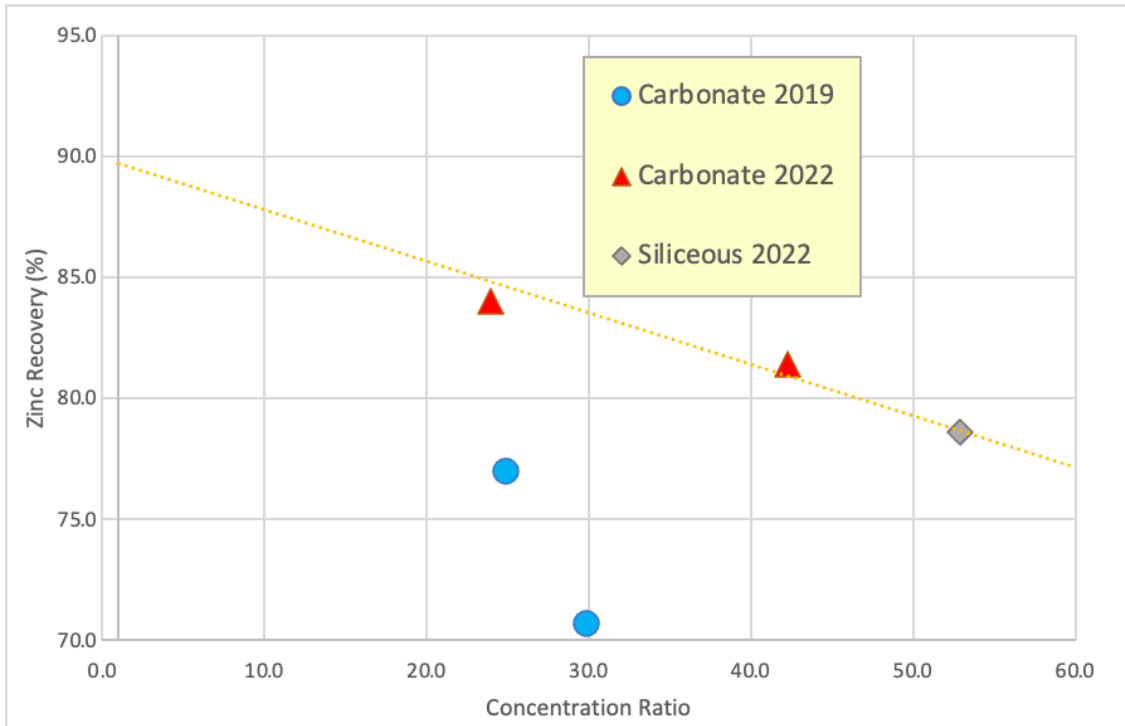
Results of the 2019 and 2022 testwork programmes are summarised in Table 1 below. These results indicate that Toral could clearly achieve excellent concentrate grades.

Table 1: Summarised Results of the 2019 and 2022 Testwork  
(Note: recovery and concentration data are from the original feed)

Test	Lead Concentrate			Zinc Concentrate		
	Lead Recovery (%)	CR	Conc (% Pb)	Zinc Recovery (%)	CR	Conc (% Zn)
2019 Carbonate LCT1 Float	84.3	39.4	57.5	70.7	29.8	55.8
2019 Carbonate LCT2 Float	83.7	34.9	60.0	77.0	24.9	59.1
2022 Carbonate 025D Sort + Float	94.4	18.8	75.2	81.4	42.3	57.4
2022 Carbonate 028 Sort + Float	87.3	51.4	64.1	84.0	24.0	60.3
2022 Silicate Sort + Float	80.7	59.7	69.6	78.6	52.9	56.6

Ore sorting and froth flotation are processes that concentrate and recover metal values. The concentration ratio ("CR") is defined as the weight of feed divided by the weight of concentrate. Performance of an individual test can be judged in terms of recovery and CR. For an operating plant, daily results for recovery and CR continually vary. However, the results generally form a trend when plotted on axes of recovery versus CR. The same type of plot can be useful in comparing locked cycle test results.

Figure2: Zinc Recovery vs Concentration Ratio Plot of LCT Results



Overall results for zinc recovery (for 2022, sort & float and for 2019, just float) are shown in Figure 2. At any given CR, higher recovery indicates improved performance, and figure 2 illustrates that the combined sort plus float procedure has given better performance than flotation alone for the zinc concentrate.

In respect of the 2022 results, the best estimate of zinc recovery is the trendline shown in Figure 2, which is “a least squares fit” for the three different testwork data points. This line intersects the recovery axis at 89.7%.

This intercept incorporates for zinc metal losses during the sorting process of 3.9% and also a recovery loss during the flotation process of a further 6.4% of zinc to lead concentrate.

The equation of the trend line is as follows:  
Recovery % = 89.7 - (0.21 \* CR)

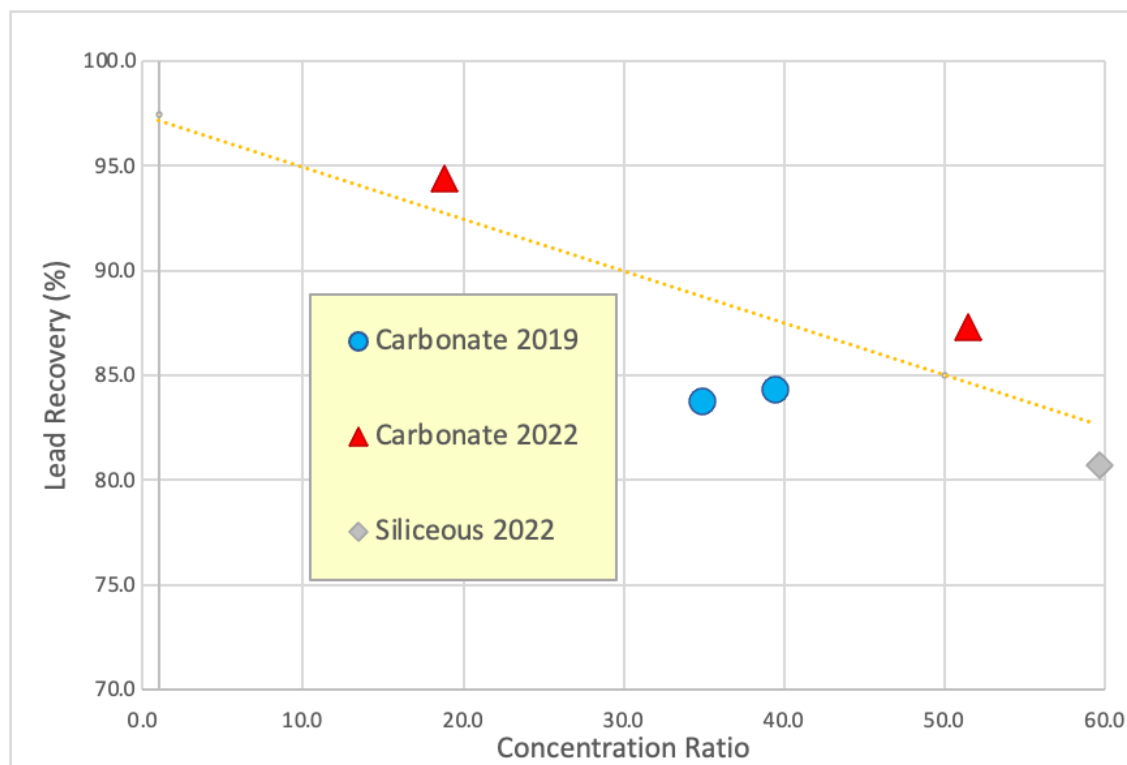
In practice, when a full-scale plant and concentrator are in operation the aim is to produce a saleable zinc concentrate grade of approximately 55% to 60% Zn. To achieve this target concentrate grade, the required concentration ratio (and achievable recovery) depends mainly on the headgrade from the deposit.

At Toral, the average resource grade (October 2021 Resource Estimate, @ 4% Zn equivalent cut off) is 3.9% zinc, such that a future potential processing plant could operate at a CR of 17 to zinc concentrate, which would achieve a zinc recovery of 86.1% and a concentrate grade of 57.1% zinc.

An approximate estimate of the zinc recovery improvement resulting from sorting can be made from Figure2. Projecting the two points from the 2019 testwork back to a CR of 17 and then comparing with the best estimate of recovery trendline indicates a recovery improvement of approximately 4 percentage points.



Figure 3: Lead Recovery vs Concentration Ratio Plot of LCT Results



Overall results for lead recovery (for 2022, sort & float and for 2019, just float) are shown in Figure 3, with the combined sort plus float procedure again giving better performance than flotation alone.

In respect of the 2022 results, the best estimate of lead recovery is the trendline shown in Figure 3, which is “a least squares fit” for the three testwork data points, intersecting the recovery axis at 97.4%. This intercept allows for the average loss of lead during sorting of 2.6% and the equation of the trend line is as follows:

$$\text{Recovery \%} = 97.4 - (0.24 * \text{CR})$$

In practice, a concentrator would seek to produce a saleable lead concentrate grade of approximately 70% lead. The average resource grade at Toral (October 2021 Resource Estimate) is 2.7% lead, such that a CR of 29 to lead concentrate would be required to achieve a lead recovery of 90.4% and a concentrate grade of 70.8% lead.

An approximate estimate of the lead recovery improvement resulting from sorting can be made from Figure 2. Projecting the two points from the 2019 testwork back to a CR of 29 and then comparing with the best estimate of recovery trendline indicates a recovery improvement of approximately 3 percentage points.

In summary, the Europa Metals’ team believes that ore sorting followed by flotation has significant cost, performance and operational advantages compared with flotation alone.

The Company will now consider how best to utilise ore sorter rejects and flotation tailings. These waste products will be valuable as potential cemented aggregate backfill and paste fill for underground mining operations. Some tailings products could also be used as landfill for reclamation of an existing quarry.

**Analysis of Final Concentrates Produced in the 2022 Locked Cycle Testwork**

Final zinc and lead concentrates from the 2022 testwork were sent for detailed chemical analyses. The analyses for commonly applied penalty elements are shown in Table 2 below. The concentrates were generally below penalty levels except for mercury. High mercury levels are common for Spanish zinc concentrates and

# Europa Metals Ltd

A.C.N. 097 532 137

## Directors' Report

local smelters are able to manage such feeds. As an alternative, a future plant at Toral could incorporate a concentrate treatment process in order to reduce the mercury to below penalty levels.

Table 2: Penalty Element Analyses of Concentrates Produced in the 2022 testwork

Concentrate From Testwork	As (ppm)	Bi (ppm)	Cd (ppm)	Fe (%)	Mg (%)	Mn (ppm)	Hg (ppm)	F (ppm)
Siliceous Lead Conc	513	2.6	87	4.32	0.08	80	234	120
Siliceous Zinc Conc	104	0.2	1,325	2.72	0.06	120	2,970	40
Carbonate 025D Lead Conc	80	2.6	60.8	1.04	0.29	60	96	<20
Carbonate 025D Zinc Conc	33	0.1	1,445	1.83	0.28	70	1,745	30
Carbonate 028 Lead Conc	212	7.9	177.5	5.6	0.17	60	197	30
Carbonate 028 Zinc Conc	16	0.1	1,635	1.75	0.08	50	1,085	20
Penalty Level for Zinc Conc	2,000	200	2,500	8%	0.18%	5,000	50	200

## Drilling Results

In November 2022, the Company announced the completion of its latest diamond drilling programme. The drilling campaign aimed to expand on the pre-existing indicated resource envelope of 5.9Mt @ 7.1% ZnEq (including Pb credits) and 27 g/t Ag at depth. Hole TOD-042 intersected the highest grade mineralisation to be reported by Europa Metals to date at Toral and over a significant width. The two holes (TOD-041 and TOD-042) taken in conjunction with nearby previous drilling provided both support and confidence to our current resource model and the continuity of the high grade nature of the deposit at depth.

The drilling parameters for the assay results reported for hole TOD-042 are presented in the table below:

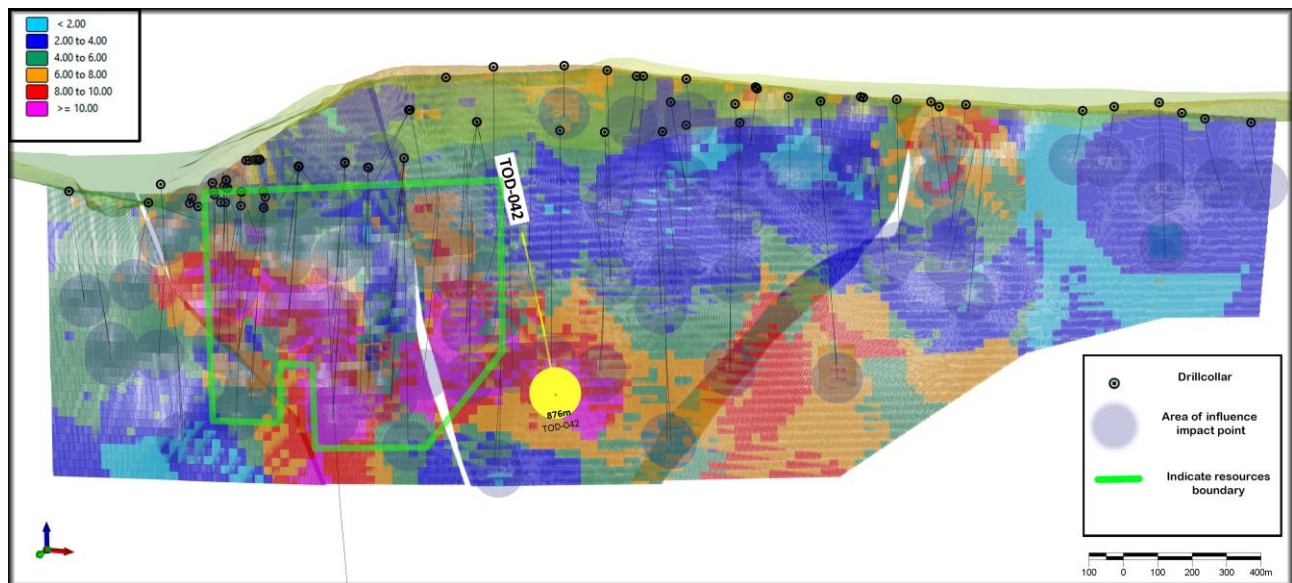
HOLE_ID	EASTING	NORTHING	ELEVATION	LENGTH	COOR_SYS
TOD-042	681864	4710064	601.473	876.5	ETRS89utm29

Hole TOD-042 was drilled with a PQ-HQ-NQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table below:

Hole_ID	From	To	Interval (m)	Zn_%	Pb_%	Ag_ppm	Cu_%	ZnEq(PbAg)%*
TOD-042	866.35	871.6	5.25	17.87	4.46	55.69	0.03	23.24
TOD-042 (included)	868.7	871.2	2.50	36.82	5.77	101.01	0.05	44.55

\* - ZnEq (PbAg)% is the calculated Zn equivalent incorporating lead and silver credits;  $ZnEq (PbAg)\% = Zn + Pb \cdot 0.926 + Ag \cdot 0.019$ . Zn equivalent calculations were based on 3-year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/oz.

Significant Zn Eq intercepts were generated using a 1% Zn Eq trigger value, minimum width of 1m, maximum consecutive waste interval of 1m and minimum average Zn Eq grade >2%.



The cross section image above illustrates the positioning of hole TOD-042. The high grade nature of the intersection is consistent with our current resource model and provides further support for extending the known estimated indicated resource at that depth.

### **CDTI Loan Funding**

On 19 October 2020, the Company announced that following an extensive submission process, an interest-free loan by way of a grant of €466,801.50 (the “Grant”) had been awarded to the Company by the Centre for the Development of Industrial Technology (“CDTI”) for use towards research and development (“R&D”) at Toral.

The CDTI is a public business entity in Spain, under the auspices of the Ministry of Science and Innovation, which fosters the technological development and innovation of Spanish companies. The Grant is categorised as a partly refundable loan (with a nil per cent. interest rate) with the funds received to be allocated towards the development of R&D technologies relating to the recording and correction of drillhole deviation at the Toral Project. Application for the Grant was made by Europa Metals and the AIR Institute, linked to the Salamanca University, in conjunction with drilling contractors Sondeos y Perforaciones Industriales de Bierzo SA (“SPI”).

The Grant monies are drawable in up to three tranches, with the prior agreement of the CDTI, with the initial tranche, comprising an amount of €163,380 (A\$261,872), received by the Company towards the end of 2020. The second tranche of €158,629 (A\$241,554) was received during the previous reporting period. The Company has submitted a request to drawdown the remaining third tranche, and awaits approval. The core objectives of the Innovation Programme were to retrieve and process data from Toral’s drilling campaigns in order to develop algorithmic software for use in exploration campaigns to correct drilling deviation. Biannual repayments of €21,822 (A\$33,230) begin in 2024, running for 7 years until 2031, with a fixed interest rate of nil per cent.

Accordingly, on 8 November 2021, the Company announced that the CDTI had approved the requisite work documentation submitted in relation to the Stage 1 milestone and that the Company had therefore drawn down and received the second tranche of the Grant being €158,629 (A\$241,554).

Stage 2 involved Toral continuing to be used as a live testing environment by the partnership as the University of Salamanca continued its analysis and any future commercial benefit from an eventual product will be shared by the partners. The Stage 2 work was completed post the reporting period end such that the third, and final, tranche of €144,792 (A\$220,483) should be made available for draw down following a review by the CDTI and its confirmation that the requisite criteria of the innovation programme have been met.

# Europa Metals Ltd

A.C.N. 097 532 137

## Directors' Report

Once the funds advanced have demonstrably been spent on appropriate R&D exploration activity at the Toral Project by the Company, 70 per cent. of the total Grant will be repayable with the balancing 30 per cent. then not required to be repaid.

### **Corporate**

#### ***Definitive Agreement with Denarius Metals Corp. ("Denarius")***

On 23 November 2022, the Company announced that, further to its announcement of 5 October 2022, it had entered into a definitive option agreement (the "Option Agreement") with Denarius.

Pursuant to the Option Agreement, conditional on, *inter alia*, the approval of Europa Metals' shareholders (which was obtained at a general meeting held on 30 December 2022), Denarius has the right to acquire in two stages up to an 80 per cent. ownership interest in the Company's wholly owned Spanish subsidiary, EMI, which holds the Toral Project.

#### ***Key Terms of the Definitive Agreement***

The agreement involved the formation of a joint venture via EMI between Denarius and Europa Metals for the development of Toral, which covers both the project's existing and any expanded investigation permit area and potentially the adjacent historic Antonina Mine area, the former licence for which is currently terminated by the Junta de Castilla y León (the "Junta"). In return for funding certain expenditure on the project and consideration of up to, in aggregate, US\$6,000,000, Denarius will be afforded the exclusive right to acquire up to an 80 per cent. interest in the Toral Project by way of a two-stage option arrangement.

Subsequent to Europa Metals' shareholders approving the transaction an initial US\$100,000 payment became due to the Company which is included in receivables as at 31 December 2022. This payment was subsequently received in January 2023.

#### ***Capital Raising***

On 8 August 2022, the Company issued 906,265 shares at a blended issue price of approximately 3.64 pence per share to settle deferred/accrued remuneration for certain of the Company's directors totalling A\$58,420.

On 23 November 2022, the Company announced that it had conditionally raised, in aggregate, gross proceeds of £0.58 million (A\$1.03 million) through the subscription of 12,888,888 new ordinary shares by certain institutional and other investors at a price of 4.5 pence per share (the "Subscription"). The Subscription price represented a 60.7 per cent premium to the then last traded price of the Company's shares on AIM.

#### ***Shareholder Meetings***

On 30 November 2022, the Company held its Annual General Meeting whereby all resolutions were duly approved by shareholders by way of a poll.

On 30 December 2022, the Company held a General Meeting whereby a resolution in respect of the grant of a two stage option for the disposal of a majority interest in the Toral Project to Denarius was duly approved by shareholders by way of a poll.

#### ***Events subsequent to the reporting date***

On 24 January 2023, the Company announced, further to its announcement of 26 January 2022, the conversion by certain of its directors of an aggregate amount of £42,880 (A\$62,702) of deferred/accrued remuneration for the six month period ended 31 December 2022 into new ordinary shares of no par value in the capital of the Company (the "Fee Conversions"). Pursuant to the Fee Conversions, the Company issued, in aggregate, 1,245,988 new ordinary shares at a blended issue price of approximately 3.44 pence per share.

On 24 January 2023, the Company also announced that it had issued, in aggregate, 2,000,000 options exercisable in three tranches to two of the Company's Directors, Daniel Smith and Myles Campion (or their nominees). In addition, a total of 3,500,000 performance rights ("Performance Rights") were issued to Myles Campion and Daniel Smith. The Performance Rights are exercisable for nil consideration and are subject various performance milestone conditions and expiry dates relating to specific share-price hurdles and the continued development of Toral.

## Europa Metals Ltd

A.C.N. 097 532 137

### Directors' Report

On 22 March 2023, the Company announced that an initial budget for planned expenditure on the Toral Project of approximately US\$1.8m for a 12 month period had recently been agreed between the Company and its joint venture ("JV") partner, Denarius. The budget will principally be applied to a combination of confirmatory and infill drilling utilising up to two rigs. In addition, further to the receipt of shareholder approval in respect of the definitive option agreement in relation to the JV at a general meeting of the Company held on 30 December 2022, a sum of US\$100,000 had been paid to EMI, which had facilitated the advancement of the planned mining licence application. Following a successful capital raising by Denarius earlier in March 2023, a further US\$550,000 had recently been advanced to EMI by Denarius to enable timely completion of the planned initial work programme in accordance with the timeframe set out under the definitive agreement.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Dated in Perth on 31 March 2023.

Signed in accordance with a resolution of the Directors.



**Daniel Smith**

*Director*

**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF EUROPA METALS LIMITED**

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

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

This declaration is in respect of Europa Metals Limited and the entities it controlled during the period.



**Ashleigh Woodley**  
Director

**BDO Audit (WA) Pty Ltd**

Perth

31 March 2023

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	6 months to 31 December 2022 \$	6 months to 31 December 2021 \$
<b>Revenue from continuing operations</b>			
Other Income	2	177,279	-
		<u>177,279</u>	<u>-</u>
Exploration expenditure		(853,355)	(711,643)
Foreign exchange (loss)/gain		(7,553)	22,477
Other expenses	2	(536,820)	(668,213)
<b>Loss before income tax</b>		<b>(1,220,449)</b>	<b>(1,357,379)</b>
Income tax (expense)/benefit		-	-
<b>Net loss after income tax</b>		<b>(1,220,449)</b>	<b>(1,357,379)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net exchange (loss)/gain on translation of foreign operation		34,859	8,844
<b>Other comprehensive (loss)/profit for the period, net of tax</b>		<b>34,859</b>	<b>8,844</b>
<b>Total comprehensive loss for the period</b>		<b>(1,185,590)</b>	<b>(1,348,535)</b>
Net (loss) for the period attributable to shareholders of the Company:			
		(1,220,449)	(1,357,379)
		<u>(1,220,449)</u>	<u>(1,357,379)</u>
Total comprehensive (loss) for the period attributable to shareholders of the Company:			
		(1,185,590)	(1,348,535)
		<u>(1,185,590)</u>	<u>(1,348,535)</u>
<b>(Loss) per share attributable to the ordinary equity holders of the Company</b>			
<b>Loss per share</b>		<b>Cents per share</b>	<b>Cents per share</b>
- basic (loss) per share		<b>(1.48)</b>	(2.31)
- diluted (loss) per share		<b>(1.48)</b>	(2.31)

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

**Consolidated Statement of Financial Position**

As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
<b>Current Assets</b>			
Cash and short-term deposits		1,451,312	1,650,056
Trade and other receivables	3	418,356	85,420
<b>Total Current Assets</b>		<b>1,869,668</b>	1,735,476
<b>Non-current Assets</b>			
Plant and equipment		37,270	46,877
Other receivables		-	63,018
Right of use assets		42,292	42,292
Capitalised exploration	4	1,268,953	1,229,196
<b>Total Non-current Assets</b>		<b>1,348,515</b>	1,381,383
<b>Total Assets</b>		<b>3,218,183</b>	3,116,859
<b>Current Liabilities</b>			
Trade and other payables		348,581	139,119
Lease liabilities		22,796	22,796
Unearned income		-	20,937
<b>Total Current Liabilities</b>		<b>371,377</b>	182,852
<b>Non-current Liabilities</b>			
Lease liability		1,462	12,507
Borrowings	5	205,216	186,925
<b>Total Non-current Liabilities</b>		<b>206,678</b>	199,432
<b>Total Liabilities</b>		<b>578,055</b>	382,284
<b>NET ASSETS</b>		<b>2,640,128</b>	2,734,575
<b>Equity</b>			
Contributed equity	6	49,316,155	48,227,649
Accumulated losses		(50,064,122)	(48,843,673)
Reserves		3,388,095	3,350,599
<b>TOTAL EQUITY</b>		<b>2,640,128</b>	2,734,575

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



**Consolidated Statement of Changes in Equity**

For the half-year from 1 July 2022 to 31 December 2022

	Issued Capital \$	Accumulated Losses \$	Employee Share Incentive Reserve \$	Option Reserve \$	Foreign Exchange Reserve \$	Total Equity \$
<b>At 1 July 2021</b>	45,695,303	(46,380,604)	491,577	2,520,528	102,048	2,428,852
(Loss) for the period	-	(1,357,379)	-	-	-	(1,357,379)
Other comprehensive income (net of tax)	-	-	-	-	8,844	8,844
<b>Total comprehensive loss (net of tax)</b>	-	(1,357,379)	-	-	8,844	(1,348,535)
<b>Transaction with owners in their capacity as owners</b>						
Shares issued net of transaction costs	2,532,346	-	-	-	-	2,532,346
Options issued to directors and management	-	-	-	28,848	-	28,848
Options issued to brokers and corporate advisers	-	-	-	154,314	-	154,314
<b>At 31 December 2021</b>	<b>48,227,649</b>	<b>(47,737,983)</b>	<b>491,577</b>	<b>2,703,690</b>	<b>110,892</b>	<b>3,795,825</b>
<b>At 1 July 2022</b>	48,227,649	(48,843,673)	567,997	2,720,044	62,558	2,734,575
(Loss) for the period	-	(1,220,449)	-	-	-	(1,220,449)
Other comprehensive income (net of tax)	-	-	-	-	34,859	34,859
<b>Total comprehensive loss (net of tax)</b>	-	(1,220,449)	-	-	34,859	(1,185,590)
<b>Transaction with owners in their capacity as owners</b>						
Shares issued net of transaction costs	1,033,155	-	-	-	-	1,033,155
Shares issued to management	55,351	-	(76,420)	-	-	(21,069)
Shares to be issued	-	-	62,702	-	-	62,702
Options issued to directors and management	-	-	-	16,355	-	16,355
<b>At 31 December 2022</b>	<b>49,316,155</b>	<b>(50,064,122)</b>	<b>554,279</b>	<b>2,736,399</b>	<b>97,417</b>	<b>2,640,128</b>

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

**Consolidated Statement of Cash Flows**

For the period 1 July 2022 to 31 December 2022

	<b>6 months to 31 December 2022</b>	<b>6 months to 31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(399,487)	(567,590)
Payment for exploration and evaluation costs	(822,588)	(890,067)
<b>Net cash flows used in operating activities</b>	<b>(1,222,075)</b>	<b>(1,457,657)</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	-	(616)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(616)</b>
<b>Cash flows from financing activities</b>		
Lease principal repayments	(16,601)	(12,853)
Proceeds from issue of shares	1,033,155	2,760,272
Costs of capital raising	-	(138,369)
Proceeds from borrowings	-	251,705
<b>Net cash flows from financing activities</b>	<b>1,016,554</b>	<b>2,860,755</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(205,521)</b>	<b>1,402,482</b>
Cash and cash equivalents at beginning of period	1,650,056	1,180,768
Effect of foreign exchange on cash and cash equivalents	6,777	(58,220)
<b>Cash and cash equivalents at end of the period</b>	<b>1,451,312</b>	<b>2,525,030</b>

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

## **Notes to the Consolidated Financial Statements**

### **NOTE 1: GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES**

#### **Corporate information**

The financial report of Europa Metals Ltd for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 31 March 2023. Europa Metals Ltd is a company incorporated in Australia and limited by shares, which are publicly traded on the AIM market of the London Stock Exchange and the AltX of the Johannesburg Stock Exchange.

The nature of operations and principal activities of the Group are as described in the Directors' Report.

#### **Basis of preparation**

The unaudited half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

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

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Europa Metals Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the AIM Rules for Companies.

The half-year report has been prepared on an historical cost basis. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise stated.

#### **Adoption of new and revised Accounting Standards**

For the half-year ended 31 December 2022, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **Early adoption of accounting standards**

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2022.

**Notes to the Consolidated Financial Statements**

**NOTE 1: GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

**Going Concern**

As at 31 December 2022, the Group had working capital of A\$1,498,291 (current assets less current liabilities) with cash on hand of A\$1,451,312 and a net loss of A\$1,220,449. The Group also has exploration expenditure commitments. The operating commitments of the Group will require further funding in the next twelve months.

The ability of the Group to continue as a going concern is principally dependent upon its ability to raise further funds as required from the issue of equity. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on the basis that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and settle liabilities in the normal course of business.

In arriving at this position, the Directors are confident of the ability of the Group to raise capital and are reviewing other funding alternatives including:

- managing the Company's working capital requirements; and
- raising additional funds via debt if required.

The Directors have reasonable grounds to believe that they will be able to complete any required future capital raising and/or achieve any of the above funding alternatives.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements. The consolidated financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

**Other income**

Option income is recognised when it is received or when the right to receive payment is established.

**NOTE 2: REVENUE AND EXPENSES**

The loss for the half-year includes the following items:

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$</b>	<b>\$</b>
(a) Revenue		
Interest received	-	-
	-	-
(a) Other Income		
Grants received	30,054	-
Option income received	147,225	-
	<b>177,279</b>	<b>-</b>
<b>Other expenses</b>		
Other expenses include the following:		
- Depreciation	6,506	21,542
- Consulting services	151,740	68,318
- Employment related services	82,967	253,069
- Share based payments	79,057	93,605
- Corporate	111,873	166,012
- Other	104,677	65,667
	<b>536,820</b>	<b>668,213</b>

**Notes to the Consolidated Financial Statements**

**NOTE 3: TRADE AND OTHER RECEIVABLES**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
GST/VAT	262,883	45,267
Prepayments	8,248	17,497
Option fee	147,225	22,656
	<b>418,356</b>	<b>85,420</b>

On 23 November 2022, the Company announced that, further to its announcement of 5 October 2022, it had entered into a definitive option agreement (the "Option Agreement ") with Denarius Metals Corp. (TSXV: DSLV; OTCQB: DNRSF) ("Denarius"). An option fee of US\$100,000 (A\$147,255) is included in receivables and was received in January 2023.

**NOTE 4: CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
Opening Balance	1,229,196	1,276,964
Foreign exchange movement	39,757	(47,768)
Closing balance	<b>1,268,953</b>	1,229,196

**NOTE 5: BORROWINGS**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
CDTI Loan	205,216	186,925
Closing balance	<b>205,216</b>	<b>186,925</b>

The CDTI is a public business entity in Spain, under the auspices of the Ministry of Science and Innovation, which fosters the technological development and innovation of Spanish companies. The Grant is categorised as a partly refundable loan (with a nil per cent. interest rate) with the funds received to be allocated towards the development of R&D technologies relating to the recording and correction of drillhole deviation at the Toral Project. Application for the Grant was made further to ongoing work by Europa Metals and the AIR Institute, linked to the Salamanca University, and drilling contractors Sondeos y Perforaciones Industriales de Bierzo SA ("SPI").

Once the funds have demonstrably been spent on appropriate R&D exploration activity at the Toral Project by the Company, 70 per cent. of the total Grant will be repayable with the balancing 30 per cent. then not required to be repaid.

In accordance with AASB 120 *Accounting for Government Grants*, the above loan has been fair valued using a market interest rate of 12%. The discounted loan balance is recognised as a loan.

The loan will accrue interest at an effective interest rate over the life of the loan and be unwound as the loan repayments are made.

**Notes to the Consolidated Financial Statements**

**NOTE 6: CONTRIBUTED EQUITY**

	<b>31 Dec 2022</b>	<b>30 June 2022</b>	<b>31 Dec 2022</b>	<b>30 June 2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>\$</b>	<b>\$</b>
<b>Share Capital summary</b>				
<b>Ordinary Shares</b>				
Ordinary Shares fully paid	92,925,802	79,130,649	49,316,155	48,227,649
Less: Employee share plan shares	(4,600)	(4,600)	-	
	<u>92,921,202</u>	<u>79,126,049</u>	<u>49,316,155</u>	<u>48,227,649</u>

<b>Movements in ordinary share capital</b>		<b>Half-Year</b>	
		<b>31 December 2022</b>	
		<b>Number</b>	<b>\$</b>
<b>30 June 2021</b>	<b>Closing Balance</b>	<b>49,130,649</b>	<b>45,695,303</b>
26 October 2021	Placement - Tranche 1	24,565,324	2,253,241
30 November 2021	Placement - Tranche 2	5,434,676	507,031
	Cost associated with share issues		(227,926)
30 June 2022	Closing Balance	<u>79,130,649</u>	<u>48,227,649</u>
8 August 2022	Shares issued - Conversion of directors fees	906,265	55,351
23 November 2022	Placement	12,888,888	1,033,155
	Cost associated with share issues		-
		<u>92,925,802</u>	<u>49,316,155</u>
Less:	Employee share plan shares on issue	(4,600)	-
		<u>92,921,202</u>	<u>49,316,155</u>

**Options**

The following table illustrates the movements in share options during the period:

	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	
	<b>Number</b>	<b>Number</b>
Outstanding at 1 July	8,086,764	15,116,087
	8,086,764	15,116,087
Issued during the period	-	3,000,000
Expired/exercised during the period	-	(10,029,323)
Outstanding at 31 December 2022	<u>8,086,764</u>	<u>8,086,764</u>
Exercisable at 31 December 2022	6,673,431	6,673,431

**Notes to the Consolidated Financial Statements**

**NOTE 7: LOSS PER SHARE**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Basic loss per share (cents per share)	<b>(1.48)</b>	<b>(2.31)</b>
Diluted loss per share (cents per share)	<b>(1.48)</b>	<b>(2.31)</b>
Loss used in calculating basic loss per share	<b>(1,220,449)</b>	<b>(1,357,379)</b>
Adjustments to basic loss used to calculate dilutive loss per share	<b>-</b>	<b>-</b>
Loss used in calculating dilutive loss per share	<b>(1,220,449)</b>	<b>(1,357,379)</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in the calculation of basic loss per share	<b>82,506,661</b>	<b>58,853,149</b>
Weighted average number of ordinary shares used in the calculation of diluted loss per share	<b>82,506,661</b>	<b>58,853,149</b>

8,086,764 share options outstanding as at 31 December 2022 have not been included in the calculation of dilutive loss per share as they are anti-dilutive.

**NOTE 8: SHARE BASED PAYMENTS**

**Expenses arising from share-based payment transactions**

Total costs arising from share-based payment transactions recognised during the period were as follows:

	<b>31 December</b>	<b>30 December</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Options issued to Brokers as part of capital raising (included in Equity)	-	154,313
Options issued to directors/management - December 2020	16,355	28,848
Shares to be issued to directors <sup>1</sup>	62,702	-
	<b>79,057</b>	<b>183,161</b>

<sup>1</sup> 50% of certain directors' salaries and fees from 1 July 2022 were accrued/deferred and settled through the issue of new ordinary shares in January 2023.

**Fair value of options granted**

The value of the above services was unable to be reliably measured such that the fair value of the options issued was used.

The fair value at the grant date of options issued is determined using the Black Scholes model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

## **Notes to the Consolidated Financial Statements**

### **NOTE 9: CONTINGENCIES AND COMMITMENTS**

The Group has had no material changes in relation to any contingencies and commitments since 30 June 2022.

### **NOTE 10: RELATED PARTY TRANSACTIONS**

On 8 August 2022, the Company issued 906,265 shares at a blended issue price of approximately 3.64 pence per share to settle deferred/accrued remuneration for certain of the Company's directors totaling A\$58,420 resulting in a gain on extinguishment of \$3,069.

There have been no other related party transactions with Directors, key management personnel or related parties in the current reporting period.

### **NOTE 11: EVENTS OCCURRING SUBSEQUENT TO THE REPORTING DATE**

On 24 January 2023, the Company announced, further to its announcement of 26 January 2022, the conversion by certain of its directors of an aggregate amount of £42,880 (A\$62,702) of deferred/accrued remuneration for the six month period ended 31 December 2022 into new ordinary shares of no par value in the capital of the Company (the "Fee Conversions"). Pursuant to the Fee Conversions, the Company issued, in aggregate, 1,245,988 new ordinary shares at a blended issue price of approximately 3.44 pence per share.

On 24 January 2023, the Company also announced that it had issued, in aggregate, 2,000,000 options exercisable in three tranches to two of the Company's Directors, Daniel Smith and Myles Campion (or their nominees). In addition, a total of 3,500,000 performance rights (Performance Rights) were issued to Myles Campion and Daniel Smith. The Performance Rights are exercisable for nil consideration and are subject to various performance milestone conditions and expiry dates.

On 22 March 2023, the Company announced that an initial budget for planned expenditure on the Toral Project of approximately US\$1.8m for a 12 month period had recently been agreed between the Company and its joint venture ("JV") partner, Denarius. The budget will principally be applied to a combination of confirmatory and infill drilling utilising up to two rigs. In addition, further to the receipt of shareholder approval in respect of the definitive agreement in relation to the JV at a general meeting of the Company held on 30 December 2022, a sum of US\$100,00 had been paid to EMI which had facilitated the advancement of the planned mining licence application. Following a successful capital raising by Denarius earlier in March 2023, a further US\$550,000 had recently been advanced to EMI by Denarius to enable timely completion of the planned initial work programme in accordance with the timeframe set out under the definitive agreement.

No other matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of these operations, or the Company's state of affairs in future financial years.



**Europa Metals Ltd**

A.C.N. 097 532 137


**Directors' Declaration**

In accordance with a resolution of the directors of Europa Metals Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2022 and the performance for the period 1 July 2022 to 31 December 2022; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; other mandatory professional reporting requirements; and
- (b) subject to the disclosure in Note 1 "Going Concern", there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



**Daniel Smith**

*Director*

Perth

31 March 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Europa Metals Limited

### Report on the Half-Year Financial Report

#### Conclusion

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

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

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

#### Basis for conclusion

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

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

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

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

### **Auditor's responsibility for the review of the financial report**

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

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

**BDO Audit (WA) Pty Ltd**



**Ashleigh Woodley**

**Director**

Perth

31 March 2023