Interim Report

FOR THE HALF YEAR ENDED

30 JUNE 2023

DIRECTORS

Mr Brett Fraser	Executive Chairman (Appointed 31 August 2023)
	Non-Executive Chairman (Appointed 10 July 2022- 31 August 2023)
Mr Scott Lowe	Managing Director (Resigned 31 August 2023)
Mr Mark Hepburn	Non-Executive Director
Mr Bradley Gordon	Non-Executive Director

COMPANY SECRETARY

Mr Stuart Usher

REGISTERED ADDRESS AND PRINCIPAL PLACE OF BUSINESS

Level 1, 247 Oxford Street, Leederville, WA,6007

SHARE REGISTRY

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AUDITORS

PricewaterhouseCoopers, Brookfield Place, Level 15, 125 St Georges Terrace, Perth WA 6000

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DIRECTORS' REPORT

The Directors present their report together with the financial statements for Firefinch Limited (ABN: 11 113 931 105) (**Firefinch** or **the Company**) and its subsidiaries (**the Group**) for the half year ended 30 June 2023.

DIRECTORS

The following persons were directors of the Company during the half year and up to the date of this report.

Brett Fraser	Executive Chairman (Appointed 31 August 2023) Non-Executive Chairman (Appointed 10 July 2022- 31 August 2023)
Mr Scott Lowe	Managing Director (Resigned 31 August 2023)
Mark Hepburn	Non-Executive Director
Bradley Gordon	Non-Executive Director

PRINCIPAL ACTIVITIES

During the period the principal activities of the Group consisted of:

- A process to find a new owner for the Morila Gold Mine
- A strategic process to seek a potential transaction to deliver value and liquidity to Firefinch shareholders

FINANCIAL RESULTS

The Group made a profit for the half-year of $82,814,696 from continuing operations (30 June 2022: $27,439,523 loss from continuing operations and $276,500,493 profit from discontinued operations). As at 30 June 2023, the Group had cash and cash equivalents of $34,629,747 (31 December 2022: $37,946,133) and a working capital surplus of $34,671,986 (31 December 2022: $37,038,221).

Included in the profit for the half year ended 30 June 2023 is a Fair Value gain on Investment totalling $123,400,803. These gains relate to the increase in the market value of shares in Leo Lithium Limited (Leo Lithium). Further details can be found in Note 6.

NON-GOING CONCERN BASIS OF PREPARATION

During the period the board continued to seek a new owner for the Morila Gold Mine in Mali, as well as undertaking a strategic review process by inviting and reviewing bids from suitable parties to deliver compelling value and liquidity to shareholders.

In May 2024 Firefinch entered into a memorandum of understanding with the Mali Government, which settles all disputed matters and will facilitate the Government of Mali acquiring the Morila Gold Mine for USD$1, with the transfer of all shares in Morila Societe des Mines de Morila SA (Morila SA) and all mining titles held by subsidiaries in Mali for USD$1 to a government company (SOREM Mali SA). Firefinch is currently finalising the share transfer and loan assignment agreement with Sorem Mali SA. In the course of operating the Morila Mine, Morila SA had received financial support from Firefinch in the form of a loan of US$102,668,563, and from Morila Limited in the form of a loan of US$22,691,081. The Morila SA Sale involves Firefinch assigning the Assigned Loans to SOREM Mali SA and in doing so removes the right of Firefinch and Morila Limited to receive the benefit of those Assigned Loans.

The settlement agreement with the Government of Mali has been critical in allowing the Company to progress its plan to return value to shareholders through the distribution of the remaining available assets. The process to distribute assets requires the completion of multiple steps. While it is difficult to put specific timeframes around the various steps, the Board is committed to completing the process as quickly as reasonably practicable.

The Company continues with the process of obtaining a class ruling from the Australian Taxation Office as to the tax treatment on the return of assets to Firefinch shareholders. Subject to the outcome of the class ruling and shareholder approval, the Company may then be in a position to distribute remaining assets to shareholders. This is likely to be by way of an in-specie distribution of the Leo Lithium shares held by Firefinch to Shareholders.

The availability of remaining cash to distribute to shareholders will be determined following a payment of the Firefinch contribution (A$11,500,000) pursuant to the Tripartite Deed, satisfaction of any tax liabilities and the cost of dealing with and arguing any claims against Firefinch, including the Notice of Arbitration, and, accounting for remaining corporate operating costs.

As soon as practicable, and following approval and completion of relevant processes, which includes obtaining relevant Australian Taxation Office rulings, it is Firefinch's current intention to convene a general shareholder meeting to seek approval for an in-specie distribution of the Leo Lithium shares to Firefinch shareholders, and the distribution to Firefinch shareholders of the remaining cash reserves. The Board is committed to its endeavours to return assets to shareholders, and this is the most realistic outcome for the Group at the time of this report.

On this basis, the Directors have determined that it is more appropriate that the consolidated financial statements be prepared on the basis that the Group is not a going concern for financial reporting purposes. Non-financial assets have been written down to the lower of their carrying amounts and their net realisable values. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. No additional liabilities have been recognised as a result of the decision made by the Company. The comparative is presented on a going concern basis.

For further information, refer to Note 1 to the financial statements, together with the auditor's review report.

REVIEW OF OPERATIONS

During the period the principal activities of the Group consisted of Corporate operations to progress resolution of the Morila SA divestment and maintain the value of Shareholder interests.

CORPORATE

Dividends

There were no dividends paid or recommended during the period ended 30 June 2023.

Issue of securities

During the half year, the Company issued no shares

Change in Directors and Officeholders

On 31 August 2023, Mr Scott Lowe ended his role as Managing Director by mutual agreement.

MATTERS SUBSEQUENT TO BALANCE DATE

Leo Lithium Limited Suspension

On 17 July 2023, Leo Lithium entered a trading halt. Upon reinstatement to quotation on 9 September 2023 the company share price fell sharply, closing at $0.505c prior to again entering a trading halt on 15 September 2023. Leo Lithium remains suspended on the ASX and is continuing to resolve outstanding matters with the ASX, with the objective of returning to quotation on the ASX . Refer to Note 6 for details of Firefinch shareholding.

S249D Notice

On 20 July 2023 the Company announced that it had received notice pursuant to S249D of the *Corporations Act (2001) Cth,* requesting the Company call and arrange to hold a general meeting of shareholders for the purposes of removing the Board of Directors and appointing new Directors. The meeting was held on 28 August 2023 with all proposed resolutions pursuant to the S249D notice failing to be passed.

Resignation of Managing Director

On 21 July 2023 the Company announced the Termination of Managing Director, Mr Scott Lowe effective 31 August 2023 with executive leadership now being provided by Chairman Mr Brett Fraser.

Memorandum of Understanding (MOU) signed with the Mali Government

On 7 May 2024, Leo Lithium, Ganfeng and Firefinch entered into a deed of Covenant and Release whereby the Company has agreed to make a $11,500,000 contribution to Leo Lithium. The deed includes an unconditional release by Firefinch in favour of Leo Lithium and its associates from all claims in relation to the Demerger Deed signed 29 April 2022

On 8 May 2024, the Company announced that Firefinch, Leo Lithium and Ganfeng and the Government of Mali had signed an MoU to settle all disputed matters. The MoU provides for the settlement of the Government's claims against Firefinch and Leo Lithium whereby:

- Ganfeng on behalf of Leo Lithium will make payment to the Government of US$60 million in the name of and on behalf of Leo Lithium and Firefinch to, among other things, settle all disputes with the Government concerning Morila SA. This payment was made on 23 May 2024;

- Firefinch has agreed to transfer its shares together with the assigned loans in Morila SA for USD$1 and all mining titles held by its subsidiaries in Mali for USD$1 to SOREM Mali SA.

Arbitration Notice

On 27 May 2024, the Company announced that it had received a Notice of Arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (Arbitration Notice) from Entreprise Générale Traoré et Frères SARL (EGTF). The Arbitration Notice is in connection with Morila SA's purported failure to pay amounts under certain outstanding invoices to EGTF further to a mining services contract between EGTF and Morila SA dated 2021. EGTF claims an amount of no less than XAF 12,838,591,019 ($31,853,880).

Removal from ASX

On 1 July 2024 the Company was removed from the Official List of the ASX.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the half year period.

CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council (**CGC**) has developed corporate governance principles and recommendations for listed entities. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why.

Firefinch's corporate governance statement can be found on the Company's website at the following link: https://firefinchltd.com/corporate-governance/

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2023 has been received and can be found on page 8 of this report.

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

B Fraser.

BRETT FRASER
Executive Chairman
Dated : 29 October 2024

Auditor's Independence Declaration

As lead auditor for the review of Firefinch Limited for the half-year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
29 October 2024

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

	Note	30-Jun-2023 $	30-Jun-2022 $
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross (Loss)/ Profit		-	**-**
Interest income		696,763	313,435
Other income		-	-
Corporate and other expenses	5	(2,763,795)	(8,120,873)
Depreciation		(62,816)	(69,020)
Director fees		(337,633)	(572,153)
Employee salaries and other employment related costs		(228,191)	(1,962,866)
Impairment Losses – Financial Assets		-	(287,830)
Impairment Losses – Non-Financial Assets		-	(17,742,584)
Share-based payments		(606,309)	75,337
Foreign exchange (loss)/ gain		(5,500)	1,161,833
Fair Value Gain on Investment	6	123,400,803	-
Loss on Disposal of assets		(167,387)	-
Share of net loss of associates accounted for using the equity method		-	(234,803)
Net Profit/(Loss) before tax		**119,925,935**	**(27,439,523)**
Income tax expense		(37,111,238)	-
Net Profit/(Loss) from continuing operations for the half-year		**82,814,696**	**(27,439,523)**
Profit after tax from discontinued operations	12	-	**276,500,493**
Profit for the half-year is attributable to:		**82,814,696**	**249,060,970**
Owners of Firefinch Limited		82,814,696	257,586,201
Non-controlling interest		-	(8,525,231)
Other Comprehensive Income/(Loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		109,890	2,741,532
Total Comprehensive Income is attributable to:		**82,924,586**	**251,802,502**
Owners of Firefinch Limited		82,924,586	259,779,426
Non-controlling interest		-	(7,976,924)
Earnings per share from continuing operations:			
Basic profit/(loss) per share (cents per share)		7.02	(1.60)
Diluted profit/(loss) per share (cents per share)		7.02	(1.60)
Earnings per share from discontinued operations:			
Basic profit per share (cents per share)		-	23.45
Basic profit per share (cents per share)		-	23.45

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	30-Jun-2023 $	31-Dec-2022 $
Current Assets			
Cash and cash equivalents	7	34,629,747	37,946,133
Trade and other receivables	8	2,397,567	2,628,903
Total Current Assets		**37,027,314**	**40,575,036**
Non-Current Assets			
Property, plant, and equipment		3,886	255,948
Right of use asset		-	372,357
Financial Assets at fair value through profit or loss	6	225,707,451	102,306,648
Other receivables	8	40,000	40,000
Total Non-Current Assets		**225,751,337**	**102,974,953**
Total Assets		**262,778,651**	**143,549,989**
Current Liabilities			
Trade and other payables	9	2,329,033	3,337,765
Lease liability		-	161,203
Provisions		26,295	37,847
Total Current Liabilities		**2,355,328**	**3,536,815**
Non- Current Liabilities			
Lease liability		-	231,984
Deferred tax liability		65,021,909	27,910,671
Total Non-Current Liabilities		**65,021,909**	**28,142,655**
Total Liabilities		**67,377,237**	**31,679,470**
Net Assets		**195,401,414**	**111,870,519**
Equity			
Issued capital	10	303,823,417	303,823,417
Reserves	11	7,189,935	6,473,736
Accumulated losses		(115,611,938)	(198,426,634)
Non-controlling interest		-	-
Total Equity		**195,401,414**	**111,870,519**

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

	Note	Issued Capital $	Accumulated Profit/(Loss) $	Foreign currency translation reserve $	Share-based Payment Reserve $	NCI $	Total $
Balance at 1 January 2022		**323,402,393**	**(78,791,825)**	**47,741**	**7,032,235**	**242,260**	**251,932,804**
Profit/(loss) for the half-year		-	257,586,201	-	-	(8,525,231)	249,060,970
Other comprehensive income for the half-year		-	-	2,741,532	-	-	2,741,532
Total comprehensive income for the half-year		**-**	**257,586,201**	**2,741,532**	**-**	**(8,525,231)**	**251,802,502**
Transaction with owners, directly in equity:							
Shares issued during half-year (net of costs)		2,991,207	-	-	-	-	2,991,207
Share based payments		-	-	-	(75,337)	-	(75,337)
Return of capital		(22,570,183)	-	-	-	-	(22,570,183)
Dividend distribution on demerger		-	(428,758,645)	-	-	-	(428,758,645)
Balance at 30 June 2022		**303,823,417**	**(249,964,269)**	**2,789,273**	**6,956,898**	**(8,282,971)**	**55,322,348**
Balance at 1 January 2023		**303,823,417**	**(198,426,634)**	**(1,181,363)**	**7,655,099**	**-**	**111,870,519**
(Loss)/profit for the half-year		-	82,814,696	-	-	-	82,814,696
Other comprehensive loss for the half-year		-	-	109,890	-	-	109,890
Total comprehensive loss for the half-year		**-**	**82,814,696**	**109,890**	**-**	**-**	**82,924,586**
Transaction with owners, directly in equity:		-	-	-	-	-	-
Shares issued during half-year (net of costs)		-	-	-	-	-	-
Share-based payments		-	-	-	606,309	-	606,309
Balance at 30 June 2023		**303,823,417**	**(115,611,938)**	**(1,071,473)**	**8,261,408**	**-**	**195,401,414**

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Cash Flows from Operating Activities			
Cash receipts from customers		-	64,811,008
Payments to suppliers and employees		(3,985,177)	(107,424,999)
Taxes paid		-	(641,702)
Interest paid		-	(200,225)
Interest received		675,074	313,435
Net Cash Flow from Operating Activities		**(3,310,103)**	**(43,142,483)**
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure		-	(8,643,777)
Payments made for plant and equipment		-	(47,801,056)
Payments for investment in associates		-	(20,000,000)
Net Cash Flow from Investing Activities		**-**	**(76,444,833)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	-
Payments for capital raising		-	-
Proceeds from loan repayments		-	10,295,000
Net Cash Flow from Financing Activities		**-**	**10,295,000**
Net (Decrease)/Increase in cash held		(3,310,103)	(109,292,316)
Cash and cash equivalents at the beginning of the half-year		37,946,133	144,888,661
Change in foreign currency held		(6,283)	86,307
Cash and Cash Equivalents at the end of the half-year*	7	**34,629,747**	**35,682,652**

***Cash and cash equivalents are net of bank overdrafts ($Nil at 30 June 2023 and $4,544,273 at 30 June 2022).**

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half-year ended 30 June 2023

1. BASIS OF PREPARATION

These are the consolidated financial statements and notes of Firefinch Limited (Firefinch or the Company) and controlled entities (collectively the Group). Firefinch is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 29 October 2024 by the Directors of the Company.

The nature of the operations and principal activities of the Group are described in the Director's Report.

These condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting, Corporations Act 2001 and on a non-going concern basis.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for investments, financial instruments and share based payments, which have been measured at fair value.

Non-going concern basis of preparation

During the period ended 31 December 2023, the board continued to seek a new owner for the Morila Gold Mine in Mali, as well as undertaking a strategic review process by inviting and reviewing bids from suitable parties to deliver compelling value and liquidity to shareholders.

In May 2024 Firefinch entered into a memorandum of understanding with the Mali Government, which settles all disputed matters and will facilitate the Government of Mali acquiring the Morila Gold Mine for USD$1, with the transfer of all shares in Morila SA and all mining titles held by subsidiaries in Mali for USD$1 to a government company (SOREM Mali SA). Firefinch is currently finalising the share transfer and loan assignment agreement with SOREM Mali SA. In the course of operating the Morila Mine, Morila SA had received financial support from Firefinch in the form of a loan of US$102,668,563, and from Morila Limited in the form of a loan of US$22,691,081. The Morila SA Sale involves Firefinch assigning the Assigned Loans to SOREM Mali SA and in doing so removes the right of Firefinch and Morila Limited to receive the benefit of those Assigned Loans.

The settlement agreement with the Government of Mali has been critical in allowing the Company to progress its plan to return value to shareholders through the distribution of the remaining available assets. The process to distribute assets requires the completion of multiple steps. While it is difficult to put specific timeframes around the various steps, the Board is committed to completing the process as quickly as reasonably practicable.

The Company continues with the process of obtaining a class ruling from the Australian Taxation Office as to the tax treatment on the return of assets to Firefinch shareholders. Subject to the outcome of the class ruling and shareholder approval, the Company may then be in a position to distribute remaining assets to shareholders. This is likely to be by way of an in-specie distribution of the Leo Lithium shares held by Firefinch to Shareholders.

The availability of remaining cash to distribute to shareholders will be determined following a payment of the Firefinch contribution (A$11,500,000) pursuant to the Tripartite Deed, satisfaction of any tax liabilities and the cost of dealing with and arguing any claims against Firefinch, including the Notice of Arbitration, and, accounting for remaining corporate operating costs.

As soon as practicable, and following approval and completion of relevant processes, which includes obtaining relevant Australian Taxation Office rulings, it is Firefinch's current intention to convene a general shareholder meeting to seek approval for an in-specie distribution of the Leo Lithium shares to Firefinch shareholders, and the distribution to Firefinch shareholders of the remaining cash reserves. The Board is committed to its endeavours to return assets to shareholders, and this is the most realistic outcome for the Group at the time of this report.

On this basis, the Directors have determined that it is more appropriate that the consolidated financial statements be prepared on the basis that the Group is not a going concern for financial reporting purposes. Non-financial assets have been written down to the lower of their carrying amounts and their net realisable values. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. No additional liabilities have been recognised as a result of the decision made by the Company. The comparative period is presented on a going concern basis.

2. PRINCIPLES OF CONSOLIDATION

Subsidiaries

The Group financial statements consolidate those of the Company and all its subsidiaries. The Company controls a subsidiary if it is exposed or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the activities of the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of Firefinch Limited is Australian dollars.

The financial report is presented in Australian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group companies and foreign operations

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, foreign exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recorded in a reserve in equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable

3. NEW ACCOUNTING STANDARDS

New and amended standards adopted by the group

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4. SEGMENT INFORMATION

Description of segments

The operating segments are based on the reports reviewed by the chief operating decision makers and Board of Directors that are used to make strategic decisions. The Group reports on a business segment basis as its risks and rates of return are different for each of the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors. The Group's reportable segments are therefore as follows:

Mali Exploration	**Gold exploration and evaluation activities in Mali.**
Corporate	**Investing activities and corporate management.**

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive management team and Board of Directors of the parent entity

	Mali Exploration $	Corporate $	Total Consolidated $
30 June 2023			
Revenue	-		
Total revenue and other income	-	696,763	696,763
Results	-		
Net Profit from continuing operations	-	80,682,520	80,682,520

Notes to the consolidated financial statements

For the half-year ended 30 June 2023

	Mali Exploration $	Corporate $	Total Consolidated $
30 June 2022			
Revenue			
Total revenue and other income	-	313,435	313,435
Results			
Net loss from continuing operations	-	27,439,523	27,439,523

	Mali Exploration $	Corporate $	Total Consolidated $
30 June 2023			
Total Assets			
Total Segment Assets	38,769	262,739,882	262,778,651
Total Liabilities			
Total segment liabilities	1,803,793	65,573,444	67,377,237
31 December 2022			
Total Assets			
Total segment assets	285,301	143,264,688	143,549,989
Total Liabilities			
Total segment liabilities	2,047,495	29,631,975	31,679,470

5. CORPORATE AND OTHER EXPENSES

	Consolidated	
	30-Jun-2023 $	30-Jun-2022 $
Consultancy services	640,082	857,324
Insurances	330,198	233,107
Travel	57,898	452,567
Administrative expenses (1)	1,735,617	6,572,831
	2,763,795	**13,363,708**

(1) 30 June 2022 value Includes expenditure incurred on the joint venture formation, group restructuring and demerger transaction that are not reimbursable by Leo Lithium.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

At the end of the reporting period, the Group owned 210,941,543 shares in Leo Lithium.

Since 4 July 2022 the Group has accounted for this investment at fair value through profit or loss.

The fair value of equity investments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These represent level one inputs in the fair value hierarchy prescribed under the accounting standards.

Subsequent to the interim balance date Leo Lithium entered a trading halt on 15 September 2023, a voluntary suspension on 19 September 2023 and has been suspended from trading by the ASX since 3 October 2023. Leo Lithium remains suspended at the date of this report. The last traded market price of Leo Lithium was $0.505 on 14 September 2023. This does not impact the fair value as at 30 June 2023.

Reconciliation of fair value of Investment	Total $
Opening Balance – 31.12.22	102,306,648
Marked to Market gain at the end of the period	123,400,803
Fair value of the Investment	**225,707,451**

RECOGNITION & MEASUREMENT

The group's other financial assets are presented at fair value through profit or loss (FVPL). Fair value gains and losses are recognised in the profit or loss.

Fair value measurements

The valuation techniques and key assumptions used in measuring the fair value of financial assets are as follows:

- Listed equity securities: quoted market prices in active markets.

7. CASH AND CASH EQUIVALENTS

	Consolidated	
	30-Jun-2023 $	31-Dec-2022 $
Cash at bank and in hand (1)	2,475,751	2,759,647
Deposits at Call	32,000,000	35,000,000
Short-term deposits (2)	153,996	186,486
	34,629,747	**37,946,133**

(1) Cash at bank earns interest at floating rates based on daily bank deposit rates.
(2) Security deposit required as per the Company's office lease agreement.

RECOGNITION & MEASUREMENT

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with an original maturity not exceeding three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. If greater than three months, principal amounts can be redeemed in full, with interest payable at the same cash rate from inception as per the agreement with each bank.

Notes to the consolidated financial statements

For the half-year ended 30 June 2023

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30-Jun-2023	31-Dec-2022
	$	$
Current		
Trade debtors [1]	-	87,639
Prepayments	600,305	298,988
GST receivable	123,370	206,862
Reimbursement receivable from Leo Lithium	1,513,656	1,908,633
Other receivables	160,236	126,781
	2,397,567	**2,628,903**
Non-current		
Security deposits	40,000	40,000
	40,000	**40,000**

[1] Trade debtors are non-interest bearing and generally are on 30-day terms.

RECOGNITION & MEASUREMENT

Trade and other receivables

Trade receivables are realisable initially at fair value and subsequently measured at amortised cost less expected credit losses Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. The carrying amount of the long-term receivable deposits is assumed to approximate fair value as the security deposits have a market-based interest rate.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

9. TRADE AND OTHER PAYABLES

	Consolidated	
	30-Jun-2023	31-Dec-2022
	$	$
Current		
Trade payables and accruals	2,281,334	2,905,698
Other liabilities [1]	47,699	432,067
	2,329,033	**3,337,765**

(1) Other liabilities include withholding taxes, payroll related taxes and contributions payable to government agencies.

RECOGNITION & MEASUREMENT

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are outstanding. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

10. ISSUED CAPITAL

(a) Issued and paid-up share capital

	Consolidated	
	30-Jun-2023 $	31-Dec-2022 $
1,182,846,577 (31-Dec-2022: 1,181,243,221) ordinary shares fully paid	**303,823,417**	**303,823,417**

Movement in ordinary shares

	30-Jun-2023	30-Dec-2022	30-Jun-2023	30-Dec-2022
	No	No	$	$
Balance at the beginning of the period	**1,181,243,221**	**1,178,136,200**	**303,823,417**	**323,402,393**
Shares issued during the period:				
Share placements	-	3,107,021	-	2,991,207
Conversion of performance rights(1)	1,603,356	-	-	-
Return of Capital(2)	-	-	-	(22,570,183)
Balance at the end of the period	**1,182,846,577**	**1,181,243,221**	**303,823,417**	**303,823,417**

(1)Conversion of 1,603,356 Performance rights to 1,603,356 fully paid ordinary shares announced in February 2023.
(2) Reduction in share capital for a capital element of the distribution of Leo Lithium interest to existing shareholders. No change in number of shares.

RECOGNITION & MEASUREMENT

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

11. RESERVES

	Consolidated	
	30-Jun-2023	31-Dec-2022
	$	$
Foreign currency translation reserve	(1,071,473)	(1,181,363)
Share-based payments reserve	8,261,408	7,655,099
	7,189,935	**6,473,736**

Movement in share-based payments reserve

	Consolidated	
	30-Jun-2023	31-Dec-2022
	$	$
Balance at beginning of the period	7,655,099	7,032,235
Vesting expense of performance / share rights issued during the period	-	585,714
Vesting expense of prior years' performance / share rights	606,309	1,141,460
Forfeited performance / share rights during the period	-	(1,104,310)
Balance at the end of the period	**8,261,408**	**7,655,099**

RECOGNITION & MEASUREMENT

Share-based payments

The share-based payments reserve is used to record the fair value of options, performance rights and share rights issued to employees and consultants but not exercised. The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of equity instruments granted is determined using Black-Scholes method or Monte Carlo simulation model and recognised over the vesting period.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with the Company's movement in its associate's foreign currency translation reserve.

12. DISCONTINUED OPERATIONS

Joint Venture Formation – Goulamina Lithium Project

In 2022, the Group established a 50:50 incorporated joint venture with Ganfeng, through MLBV, a Netherlands incorporated company, to develop and operate the Goulamina Lithium Project through LMSA, its 100% owned Malian subsidiary. The State of Mali will be free carried by the Joint Venture on its initial 10% interest in LMSA and has an option to subscribe for an additional 10% interest in LMSA at fair market value.

The Group performed an internal restructure to ensure that the Goulamina Lithium asset was in a separable legal structure from its gold assets. As part of this restructure, the capitalised exploration expenditure associated with the Goulamina Lithium Project was transferred to its wholly owned subsidiary, LMSA.

All agreements with Ganfeng to form the Joint Venture were executed in August 2021 with all precedent conditions satisfied on 28 March 2022. Ganfeng invested USD 130 million in the Joint Venture which was received in full on 30 March 2022. Therefore, Ganfeng acquired its 50% interest in the Joint Venture.

The Group considered the substance of the arrangement to be the contribution of a non-monetary asset into the Joint Venture, being the Goulamina Lithium Project, in exchange for the 50% equity interest in the Joint Venture. Where an owner or seller contributes an asset to a joint venture, AASB 128 *Investments in Associates and Joint Ventures* requires that a gain can only be recognised to the extent of external ownership in the entity. Accordingly, the Group can only recognise 50% of the gain generated from the contribution of the asset to the Joint Venture. The Group considered the purchase price paid by Ganfeng to be the best indicator of fair value of the assets and of a 50% interest in the Joint Venture. The gain on formation of the Joint Venture reflects the value of the Group's 50% interest in the entity implied by the transaction with Ganfeng, less the total cost base of the Joint Venture. The gain was recognised by the Group only to the extent of its 50% ownership.

Leo Lithium Investment in Joint Venture	$
Balance at beginning of the period (1 fully paid share)	1
Issue of shares on incorporation of MLBV	-
Receipt of 359 shares in MLBV for loan payable to Firefinch	13,816,260
Transfer Goulamina Definitive Feasibility Study (**DFS**) expenditure in exchange for 140 shares in MLBV	5,399,819
Gain on formation of the joint venture (extent of 50% ownership)	76,747,785
Foreign currency movement	4,113,399
Balance on demerger date	**100,077,264**

Subsequent to the formation of the Joint Venture, Firefinch demerged Leo Lithium, its wholly owned subsidiary holding Firefinch's interest in the Joint Venture.

Demerger of Leo Lithium

The demerger of Leo Lithium from the Firefinch Group resulted in the formation of an independent ASX listed company, Leo Lithium Limited, which holds a 50% interest in the Goulamina Lithium Project in Mali through the Joint Venture formed with Ganfeng.

Under the demerger, Firefinch transferred Leo Lithium shares to eligible Firefinch shareholders by way of a pro-rata in-specie distribution, on the basis of 1 Leo Lithium share for every 1.4 Firefinch shares. Post demerger, the Group retained a 20% equity interest in Leo Lithium Limited, which is equity accounted. On 4 July 2022, the Company sold 28.6M shares in Leo Lithium Limited. Equity accounting ceased on this date.

The Group implemented the demerger on 9 June 2022 in accordance with the Demerger Notice of Meeting and Prospectus and ASX announcement released on 23 June 2022. After formation of the Joint Venture, to affect the demerger the Group firstly transferred the carrying value of the Goulamina Lithium Project to Leo Lithium (a wholly owned subsidiary of the Group before the demerger). Then, the Group distributed 80% of its shares in Leo Lithium to its eligible shareholders, which is reflected in the statement of changes in equity. The distribution resulted in a capital redemption of $22.6 million, with the balance of $428.8 million distributed as a demerger dividend. The Group recognised the difference between 80% of the carrying value of the assets derecognised and their fair value in profit and loss.

Profit after tax from demerger	Fair value gain on shares 80% Distributed	20% Retained	Total
	$	$	$
Carrying value of net assets of Leo Lithium	80,061,749	20,015,437	100,077,186
Fair value of Leo Lithium	451,328,566	112,832,141	564,160,707
Gross fair value gain	**371,266,817**	**92,816,704**	**464,083,521**
Less: transaction costs	(5,128,904)	-	(5,128,904)
Net fair value gain	**366,137,913**	**92,816,704**	**458,954,617**
Tax expense attributable to discontinued operations	-	(33,046,591)	(33,046,591)
Profit after tax from demerger	**366,137,913**	**59,770,113**	**425,908,026**

Reconciliation of Profit from Leo Demerger	Total $
Profit after tax from Demerger	425,908,026
Gain on JV formation, including foreign currency impact	81,002,102
Recognition of intercompany balances (i)	14,933,171
Profit From Leo Demerger	**521,843,299**

(i) Certain steps of the company restructure, JV formation and demerger transaction resulted in intercompany balances recognised, given they relate to the demerger these do not relate to Firefinch's continuing operations.

KEY ESTIMATE: DETERMINING THE FAIR VALUE OF LEO LITHIUM ON DEMERGER

The fair value of Leo Lithium on demerger, being $564.1 million, was calculated using the volume weighted average price (VWAP) of Leo Lithium shares as traded on the ASX over the first five trading days after demerger ($0.5349 per share) multiplied by the number of Leo Lithium shares (1,054,681,447 shares). Determining the fair value of Leo Lithium on this basis was deemed as the most appropriate and practical way of reliably estimating the fair value of Leo Lithium since it maximises the use of observable, externally available information. The fair value of the 20% investment retained by the Group of $112.8 million was determined by applying the same methodology.

Deconsolidation of Morila SA

On 3 November 2022, the Company announced recapitalisation efforts would not proceed and that Firefinch would no longer provide funding to Morila SA.

As a direct result of the withdrawal of funding support, Firefinch lost the ability to instruct the General Manager of Morila SA under Malian Law. The subsequent actions of Morila SA management on the ground reflected this.

The Board of Firefinch reviewed the facts of the situation and its effect on the application of AASB 10 *Consolidated Financial Statements.* It is the conclusion that Firefinch lost control of Morila SA on 3 November 2022 for the purposes of AASB 10. As a result the Company deconsolidated the accounts of Morila SA as at 3 November 2022.

Notes to the consolidated financial statements

For the half-year ended 30 June 2023

Impairments of Assets were recognised as at 30 June 2022 in relation to the deconsolidation as follows :

	$
Impairments – Financial Assets	32,395,090
Impairments – Non-Financial Assets	170,321,559
	202,716,648

Up to the date of deconsolidation, the Group recognised the income and expenses of Morila SA on an Accrual basis. The Net profit/loss after tax of Morila SA in the previous corresponding period has been reclassified as loss from Discontinued Operations and is included in the statement of comprehensive income on a net basis, comprising :

	$ 2022
Gold Sales	63,766,227
Cost of Sales	(92,096,639)
Gross Profit	(28,330,412)
Other income	65,550
Corporate and Other expenses	(5,242,835)
Depreciation	(2,184,504)
Salaries and other employment related costs	(931,861)
Impairment Losses – Financial Assets	(32,395,090)
Impairment Losses – Non Financial Assets	(170,321,559)
Finance Costs	(540,815)
Foreign exchange gain/loss	(4,819,580)
Profit/(loss) before tax – Morila SA	(244,701,103)
Income tax benefit/ (expense)	(641,703)
Net profit /(loss) after tax – Morilla SA	(245,342,806)

Reconciliation of Profit from discontinued operations	$ 2023	$ 2022
Profit from Leo Demerger	-	521,843,299
Loss on de-consolidation of Morila SA	-	(245,342,806)
Profit From Discontinued Operations	-	**276,500,493**

13. CONTINGENCIES

Capital Gains Tax

Under the Malian Mining Code, the Government has the right to collect tax on a direct or indirect change in control of tenements in Mali. The in-specie distribution of shares by Firefinch may give rise to a change in control by a foreign entity that could result in a capital gain for Firefinch. Under the Demerger Deed, Leo Lithium has indemnified Firefinch for any loss or damage (including tax liabilities) incurred in connection with the Demerger and the reorganisation of assets and liabilities required to implement the Goulamina Joint Venture, and any other loss or damage incurred by Firefinch (including tax liabilities) relating to the Leo Lithium business. As a result of this indemnification, Leo Lithium would be obligated to reimburse any capital gains tax liability incurred by Firefinch. However, on 7 May 2024, Firefinch, Leo Lithium and Ganfeng entered into a Deed of Covenant and release whereby Firefinch has agreed to unconditionally release Leo Lithium and its associates from all claims in relation to the Demerger Deed.

Legal Contingencies

On 3 November 2022 the Board of Firefinch Limited advised the Board of Morila SA that Firefinch Limited would no longer be able to provide funding support to the Morila Gold Project. As disclosed in note 12, Firefinch lost control of Morila SA at this date and as at 3 November 2022 Morila SA had net liabilities of $111,046,203.

On 3 August 2023, the Company advised the market it had received a letter from the Minister of Mines, Mali advising that the Government will not approve any deed of sale of Firefinch's interest in Morila SA unless Firefinch resolves issues relating to the Morila Gold Mine.

On 8 May 2024, the Company announced that Firefinch, Leo Lithium, Ganfeng and the Government of Mali had signed a Memorandum of Understanding ("MoU") to settle all disputed matters. Firefinch has agreed to transfer its shares and the "intercompany loans" in Morila Limited (Jersey), 80% owner of Morila SA, and the "intercompany loans" to Morila SA for USD$1 and mining titles held together with the "intercompany loans" held in its subsidiaries in Mali for USD$1 to a government company (SOREM Mali SA), such agreement within the MoU is not subject to Firefinch Limited obtaining shareholder approval.

In the course of operating the Morila Mine, Morila SA has received financial support from Firefinch in the form of a loan of US$102,668,563, and from Morila Limited in the form of a loan of US$22,691,081. The Morila SA Sale involves Firefinch assigning these Intercompany Loans to SOREM SA and in doing so removes the right of Firefinch and Morila Limited to receive the benefit of those Intercompany Loans.

In the course of operating the Subsidiaries, the Subsidiaries have received financial support from Firefinch in the form of loans in aggregate of AU$21,360,088.

The directors have considered the possibility that Morila SA or its creditors might take legal action to attempt to compel the Company to meet Morila SA's liability. It is the position of the Directors that Firefinch is not a signatory to any of the operating agreements of Morila SA and there exists no formal funding agreement or Deed of Guarantee between Firefinch as a majority shareholder, and Morila SA, that would require Firefinch to either continue to fund Morila SA, nor meet its debts.

As included in note 14 below, the Company announced on 27 May 2024 that it had received an Arbitration Notice from EGTF. The Arbitration Notice is in connection with Morila SA's purported failure to pay amounts under certain outstanding invoices to EGTF further to a mining services contract between EGTF and Morila SA dated 2021. EGTF claims an amount of no less than XAF 12,838,591,019 ($31,853,880) which the Company intends to vigorously defend.

The Group believes it is highly improbable that a court will place such a liability on Firefinch. On this basis no provisions have been recorded in respect of these matters.

14. EVENTS OCCURING AFTER THE REPORTING PERIOD

Leo Lithium Limited Suspension

On 17 July 2023, Leo Lithium entered a trading halt. Upon reinstatement to quotation on 9 September 2023 the company share price fell sharply, closing at $0.505c prior to again entering a trading halt on 15 September 2023. Leo Lithium remains suspended on the ASX and is continuing to resolve outstanding matters with the ASX with the objective of returning to quotation on the ASX . Refer to Note 6 for details of Firefinch shareholding.

S249D Notice

On 20 July 2023 the Company announced that it had received notice pursuant to S249D of the *Corporations Act (2001) Cth,* requesting the Company call and arrange to hold a general meeting of shareholders for the purposes of removing the Board of Directors and appointing new Directors. The meeting was held on 28 August 2023 with all proposed resolutions pursuant to the S249D notice failing to be passed.

Resignation of Managing Director

On 21 July 2023 the Company announced the Termination of Managing Director, Mr Scott Lowe effective 31 August 2023 with executive leadership now being provided by Chairman Mr Brett Fraser.

Deed of Covenant and Release with Leo Lithium

On 7 May 2024, Leo Lithium, Ganfeng and Firefinch entered into a deed of Covenant and Release whereby the Company has agreed to make a $11,500,000 contribution to Leo Lithium. The deed includes an unconditional release by Firefinch Limited in favour of Leo Lithium and its associates from all claims in relation to the Demerger Deed signed 29 April 2022.

Memorandum of Understanding (MOU) signed with the Mali Government

On 8 May 2024, the Company announced that Firefinch, Leo Lithium and Ganfeng and the Government of Mali had signed an MoU to settle all disputed matters. The MoU provides for the settlement of the Government's claims against Firefinch Limited and Leo Lithium whereby:

- Ganfeng on behalf of Leo Lithium will make payment to the Government of US$60 million in the name of and on behalf of Leo Lithium and Firefinch to, among other things, settle all disputes with the Government concerning Morila SA. This payment was made on 23 May 2024;

- Firefinch Limited has agreed to transfer its shares together with the assigned loans in Morila SA for USD$1 and all mining titles held by its subsidiaries in Mali for USD$1 to SOREM Mali SA.

Arbitration Notice

On 27 May 2024, the Company announced that it had received a Notice of Arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (Arbitration Notice) from Entreprise Générale Traoré et Frères SARL (EGTF). The Arbitration Notice is in connection with Morila SA's purported failure to pay amounts under certain outstanding invoices to EGTF further to a mining services contract between EGTF and Morila SA dated 2021. EGTF claims an amount of no less than XAF 12,838,591,019 ($31,853,880).

Removal from ASX

On 1 July 2024 the Company was removed from the Official List of the ASX.

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 9 to 25 are in accordance with the Corporations Act 2001, including:

- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
- giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half year ended on that date.

(b) as disclosed in note 1 to the financial statements, the company is no longer a going concern. However, the assets exceed the liabilities and there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

BRETT FRASER

Executive Chairman
29 October 2024

Independent auditor's review report to the members of Firefinch Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Firefinch Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of changes in equity, consolidated statement of cash flows and condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes 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 Firefinch Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date

2. 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* (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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Emphasis of matter – going concern no longer appropriate

We draw attention to Note 1 in the half-year financial report, which comments on the directors' intention to transfer shares in its subsidiary, Société des Mines de Morila SA, to SOREM Mali SA and to return remaining assets to shareholders when practicable. As a result, the half-year financial report has been prepared on a liquidation basis and not on a going concern basis. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, 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 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 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 30 June 2023 and of 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
29 October 2024

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