



**EMETALS**  
— LIMITED —

**ABN 71 142 411 390**

**Interim Financial Report**

**31 December 2023**

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Your directors submit the financial report of eMetals Limited ("the Company"), and its controlled entities (Group) for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mathew Walker	Executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

## Review and Results of Operations

### Principal Activities

The principal activity of the Group during the financial period was mineral exploration within Australia.

No significant change in the nature of these activities occurred during the financial period.

### Review of Operations

Highlights during the period and since the end of the period include:

### SALMON GUMS PROJECT

Salmon Gums holds four exploration licenses (E63/2049, E63/2066, E63/2126, E63/2127) covering an area of 219 blocks for a total of 630 square kilometers of the Eucla Basin in the Albany Fraser Range Province of southern Western Australia (**Project**).

The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands and salt lakes. An initial reconnaissance and mapping program was completed late in the quarter which mapped access tracks and defined a number of target areas. A total of 15 calcrete and soil samples were collected in the December 2023 quarter, with results to be released subsequent to the half year ending 31 December 2023.

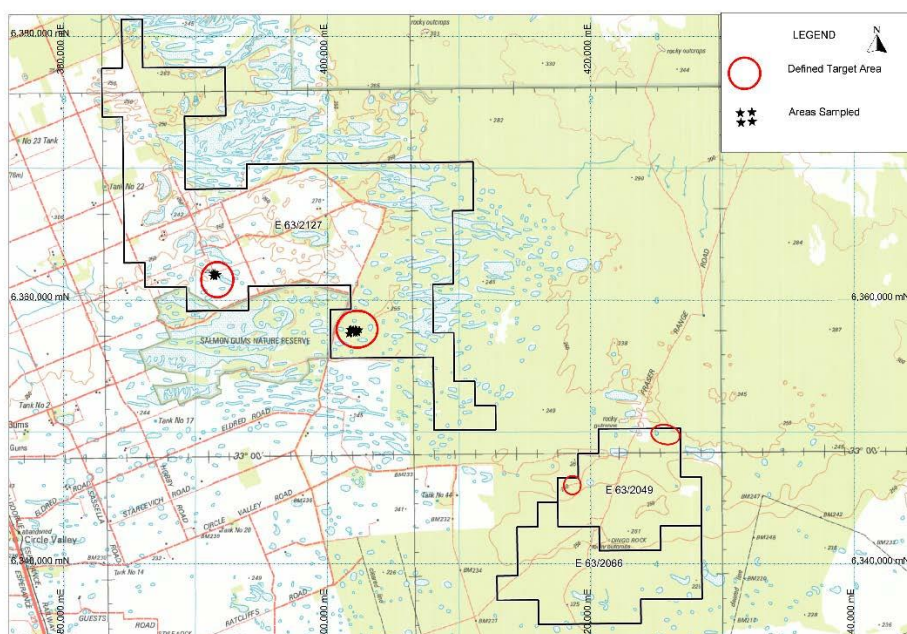


Figure 1: Salmon Gums sample areas on topography.

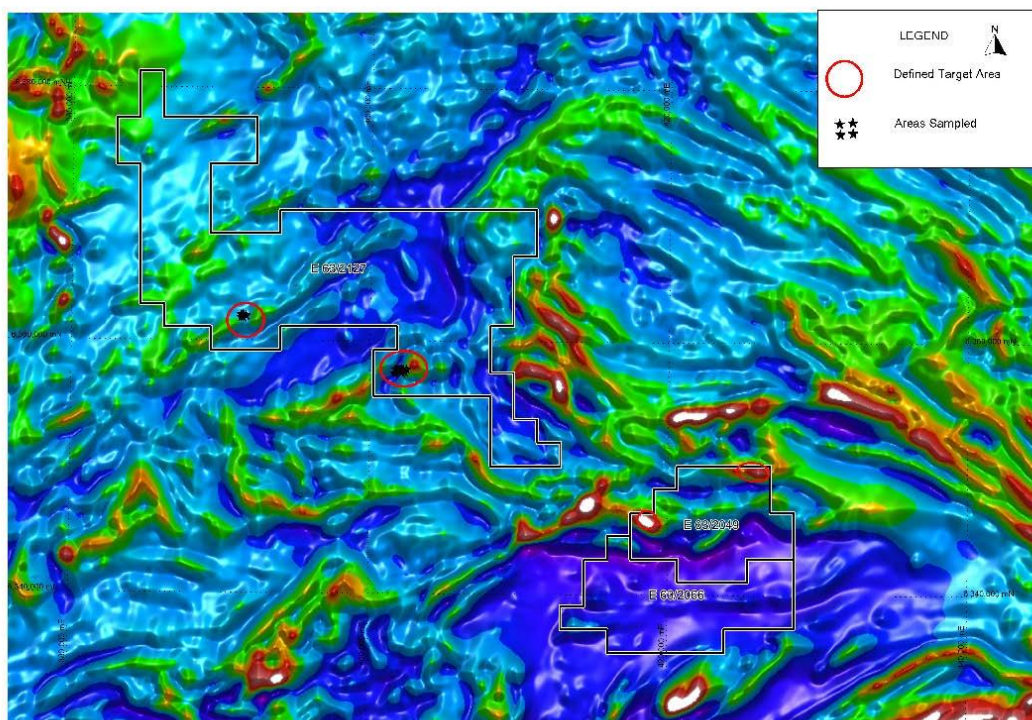


Figure 2: Salmon Gums sample areas on regional magnetics.

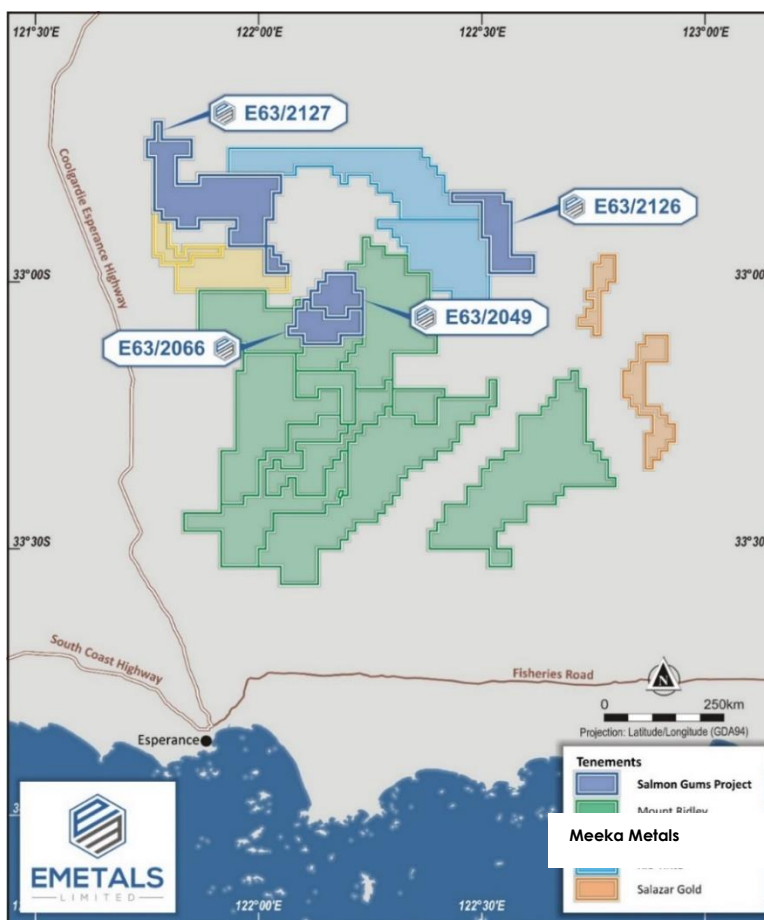


Figure 3: Salmon Gums Tenure





Figure 4: Salmon Gums Sampling



Figure 5: Salmon Gums Sampling



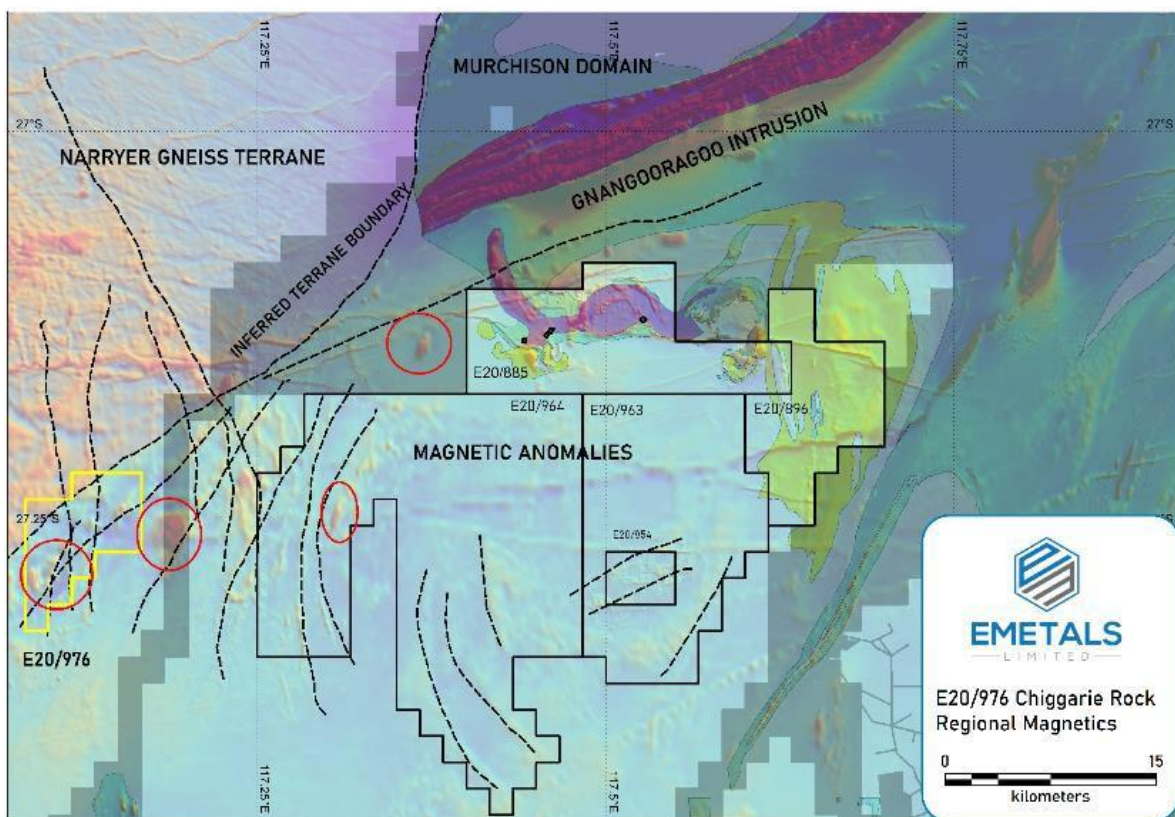
## MEKA PROJECT (E20/0976)

The Meka Project (E20/0976) is an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue.

A number of magnetic anomalies lies directly along strike from the Gnangooragoo Complex on the interpreted terrane boundary between the Murchison Domain and the Narryer Terrane, and comprises a series of prominent magnetic features composed of both positive and negative amplitude magnetic anomalies. A number of these magnetic anomalies are present within proximity to the interpreted terrane boundary and represent exploration opportunities untested to date.

Following on from the recent reconnaissance and mapping activities the Company has designed an initial geochemical field program to evaluate the geophysical anomalies identified by earlier field work and geophysical survey processing and imaging completed by Southern Geoscience Consultants.

During the December 2023 quarter a field trip to complete geochemical sampling was undertaken, however fire restrictions were put in place and the work did not proceed. Work is planned once the restrictions ease.



**Figure 6: E20/976 Interpreted Regional Setting on the terrane boundary**

**TENEMENT SCHEDULE**

Tenement	Status	Project	Interest (%)	Current Area	Grant Date	Application Date	Expiry Date
E20/0976	LIVE	MEKA	100	19	2/08/2021	26/10/2020	1/08/2026
E29/1163	LIVE	TWIN HILLS	100	7	1/07/2022	21/10/2021	30/06/2027
E29/1164	LIVE	TWIN HILLS	100	5	1/07/2022	21/10/2021	30/06/2027
E63/2049	LIVE	SALMON GUMS	100	26	21/09/2020	6/07/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31	10/12/2020	26/10/2020	9/12/2025
E63/2126	LIVE	SALMON GUMS	100	41	15/03/2022	24/06/2021	14/03/2027
E63/2127	LIVE	SALMON GUMS	100	121	15/03/2022	24/06/2021	14/03/2027

**Forward looking statements**

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

**Competent Persons' Statement**

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Ordinary shares under option

At the date of this report (31 December 2023), there are 455,000,000 options over ordinary shares on issue.

## Significant events after the balance date

There has been no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Significant changes in the state of affairs

There have not been any further significant changes in the state of affairs during the half year ended 31 December 2023, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

## Financial position

The cash balance as at 31 December 2023 was \$3,933,233.

## Operating results

The loss of the Company for the period was \$3,490,337 (31 December 2022: \$305,334).

## Auditor Independence and Non-Audit Services

Section 307C of the Corporation Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 9 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Gary Lyons  
Non-Executive Chairman  
Perth, Western Australia; Dated this 27<sup>th</sup> February 2024





## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of eMetals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
27 February 2024

A handwritten signature in blue ink, which appears to read 'Norman G Neill'.

N G Neill  
Partner

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

		<b>Consolidated</b>	
	<b>Notes</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
		<b>\$</b>	<b>\$</b>
Other income	2	28,086	15,418
Administration expenses	2	(97,281)	(153,550)
Director and Executive fees		(104,640)	(84,520)
Exploration expenditure expensed		(2,936)	(25,116)
Share-based payment expenses	4	(23,566)	(53,566)
Fair value loss on financial assets		(3,290,000)	(4,000)
<b>Loss before income tax expense</b>		<b>(3,490,337)</b>	<b>(305,334)</b>
Income tax expense		-	-
<b>Loss after tax from continuing operations</b>		<b>(3,490,337)</b>	<b>(305,334)</b>
<b>Net loss for the period</b>		<b>(3,490,337)</b>	<b>(305,334)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(3,490,337)</b>	<b>(305,334)</b>
Basic and diluted loss per share (cents per share)		(0.41)	(0.04)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2023

	Notes	Consolidated	
		31 Dec 2023 \$	30 Jun 2023 \$
<b>CURRENT ASSETS</b>			
Cash		3,933,233	4,163,974
Trade and other receivables		5,211	22,810
Financial assets	5	2,240,000	5,530,000
<b>Total Current Assets</b>		<b>6,178,444</b>	<b>9,716,784</b>
<b>NON-CURRENT ASSETS</b>			
Deferred exploration expenditure	6	1,253,892	1,265,594
<b>Total Non-Current Assets</b>		<b>1,253,892</b>	<b>1,265,594</b>
<b>TOTAL ASSETS</b>		<b>7,432,336</b>	<b>10,982,378</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,946	90,217
<b>Total Current Liabilities</b>		<b>6,946</b>	<b>90,217</b>
<b>TOTAL LIABILITIES</b>		<b>6,946</b>	<b>90,217</b>
<b>NET ASSETS</b>		<b>7,425,390</b>	<b>10,892,161</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3	20,036,905	20,036,905
Share-based payments reserve	4	1,320,227	1,296,661
Accumulated losses		(13,931,742)	(10,441,405)
<b>TOTAL EQUITY</b>		<b>7,425,390</b>	<b>10,892,161</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Share Capital \$	Accumulated Losses \$	Share-Based Payments Reserve \$	Total Equity \$
<b>Balance at 1 July 2022</b>	<b>20,036,905</b>	<b>(14,215,206)</b>	<b>1,219,787</b>	<b>7,041,486</b>
Loss for the year	-	(305,334)	-	(305,334)
Total comprehensive loss for the period	-	(305,334)	-	(305,334)
Options issued during the period	-	-	30,000	30,000
Performance rights vested during the period	-	-	23,566	23,566
<b>Balance at 31 December 2022</b>	<b>20,036,905</b>	<b>(14,520,540)</b>	<b>1,273,353</b>	<b>6,789,718</b>
<b>Balance at 1 July 2023</b>	<b>20,036,905</b>	<b>(10,441,405)</b>	<b>1,296,661</b>	<b>10,892,161</b>
Loss for the year	-	(3,490,337)	-	(3,490,337)
Total comprehensive loss for the period	-	(3,490,337)	-	(3,490,337)
Options issued during the period	-	-	-	-
Performance rights vested during the period	-	-	23,566	23,566
<b>Balance at 31 December 2023</b>	<b>20,036,905</b>	<b>(13,931,742)</b>	<b>1,320,227</b>	<b>7,425,390</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
	Inflows/ (Outflows)	Inflows/ (Outflows)
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(228,628)	(254,054)
Interest received	28,086	15,419
Interest paid	-	(158)
<b>Net cash used in operating activities</b>	<b>(200,542)</b>	<b>(238,793)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(30,199)	(117,714)
<b>Net cash used in investing activities</b>	<b>(30,199)</b>	<b>(117,714)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	-	-
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>-</b>
Net (decrease) in cash held	(230,741)	(356,507)
Cash and cash equivalents at the beginning of the period	4,163,974	4,515,336
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,933,233</b>	<b>4,158,829</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### **(a) Statement of compliance**

The half-year financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by EMetals Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year.

### **(b) Basis of preparation**

The interim report has been prepared on a historical cost basis except for the revaluation of selected financial assets. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purposes of preparing the half-year financial report, the half-year has been treated as a discrete financial reporting period.

### **Accounting policies and methods of computation**

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new Standards and Interpretations effective 1 July 2023 disclosed in section (d) to this note. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### **(c) Significant accounting judgements and key estimates**

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

In preparing this interim report, the significant judgements made by management in applying the Company's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 30 June 2023.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

### (d) Adoption of new and revised Accounting Standards

#### *Standards and Interpretations applicable to 31 December 2023*

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

### (e) Going Concern

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

## NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

The following revenue and expense items are relevant in explaining the performance for the half-year from continuing operations:

	Half-Year to 31 Dec 2023 \$	Half-Year to 31 Dec 2022 \$
Income		
Interest income	28,086	15,418
Administration expenses		
Legal	1,980	3,322
Accounting and audit	5,898	13,712
Corporate fees	48,000	48,250
ASX and registry fees	30,979	35,471
Other administration expenses	10,424	52,795
	<hr/> 97,281	<hr/> 153,550

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 3: SHARE CAPITAL

	Half-Year to 31 Dec 2023		Year to 30 Jun 2023	
	No.	\$	No.	\$
Ordinary shares on issue	850,000,000	20,036,905	850,000,000	20,036,905
	850,000,000	20,036,905	850,000,000	20,036,905

	Half-Year to 31 Dec 2023		Year to 30 Jun 2023	
	No.	\$	No.	\$
Ordinary shares				
<i>Movement in number of fully paid ordinary shares</i>				
Opening balance	850,000,000	20,036,905	850,000,000	20,036,905
Closing balance	850,000,000	20,036,905	850,000,000	20,036,905

## NOTE 4: RESERVES

### *Share-based payments reserve*

This reserve is used to record the value of equity benefits provided to consultant, and directors as part of their remuneration.

	Half-Year to 31 Dec 2023	Year to 30 Jun 2023
	\$	\$
<b><i>Share-based payments reserve</i></b>		
Opening Balance	1,296,661	1,219,787
Options issued	-	30,000
Performance rights vested during the period	23,566	46,874
Closing Balance	1,320,227	1,296,661

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 4: RESERVES (CONTINUED)

	Half-Year to 31 Dec 2023	Year to 30 Jun 2023
	\$	\$
<b>Comprising:</b>		
Options	1,201,384	1,201,384
Performance rights	118,843	95,277
	<u>1,320,227</u>	<u>1,296,661</u>

	Half-Year to 31 Dec 2023	Year to 30 Jun 2023
	No. \$	No. \$
Company performance rights		
<i>Movements in performance rights on issue</i>		
Opening balance	7,500,000 95,277	7,500,000 48,403
Performance rights vested during the period	- 23,566	- 46,874
Closing balance	<u>7,500,000 118,843</u>	<u>7,500,000 95,277</u>

	Half-Year to 31 Dec 2023	Year to 30 Jun 2023
	No. \$	No. \$
Company options		
<i>Movements in options on issue</i>		
Opening balance	420,000,000 1,201,384	445,000,000 1,171,384
Options expired	- -	(35,000,000) -
Options issued to consultant for services	- -	10,000,000 30,000
Closing balance	<u>420,000,000 1,201,384</u>	<u>420,000,000 1,201,384</u>

The EMTO options issued to the Consultant an exercise price of \$0.03 per share and expire on 30 September 2025.

There was no alteration of the terms and conditions of the above share-based payment arrangements since grant date. The fair value of options at grant date was determined using the closing market price, on that date.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 5: FINANCIAL ASSETS

	31 Dec 2023 \$	30 Jun 2023 \$
Listed shares – at fair value	2,240,000	5,530,000

This balance represents the company's shareholding of 7,000,000 shares in Minerals 260 Limited (ASX: M16).

This note provides information about how the Company determines fair values of various financial assets and liabilities.

*Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis*

The Company's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

*Measurement of fair value of financial instruments*

There have been no transfers between the levels of fair value hierarchy during the half-year.

*Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The Company did not measure any financial asset or financial liabilities at fair value on a non-recurring basis as at 31 December 2023.

*Fair value of other financial assets and financial liabilities*

The Company also has a number of financial instruments which are not measured at fair value in the statement of financial position.

The carrying amounts of the current receivables and current payables are considered to be a reasonable approximation of their fair value.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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## NOTE 6: DEFERRED EXPLORATION EXPENDITURE

	<b>Half-Year to</b> <b>31 Dec 2023</b> <b>\$</b>	<b>Year to</b> <b>30 Jun 2023</b> <b>\$</b>
Expenditure brought forward	1,265,594	2,218,236
Expenditure incurred during the period	30,199	263,093
Reversal of expenditure incurred during the prior period	(41,901)	-
Sale of tenements received in shares	-	(1,215,735)
Expenditure carried forward	<u>1,253,892</u>	<u>1,265,594</u>

The recoupment of costs carried forward in relation to the above areas of interest in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective area.

## NOTE 7: DIVIDENDS

The directors of the Company have not declared an interim dividend.

## NOTE 8: CONTINGENCIES

There were no contingent liabilities or contingent assets as at 31 December 2023.

## NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## DIRECTORS' DECLARATION

In the opinion of the directors of EMetals Limited ('the Company'):

1. the financial statements and notes thereto, as set out on pages 10 to 19, are in accordance with the Corporations Act 2001 including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the interim financial statements and notes there to are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to S.303 (5) of the Corporations Act 2001.



Gary Lyons  
Non-Executive Chairman  
Dated this 27<sup>th</sup> February 2024



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of eMetals Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of eMetals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

#### *Responsibility of the Directors for the Financial Report*

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

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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*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 2023 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**27 February 2024**



**N G Neill**  
**Partner**