
Mount Isa Minerals Limited

ACN 648 177 897

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

MOUNT ISA MINERALS LIMITED

DIRECTORS' REPORT

The directors present their consolidated report on Mount Isa Minerals Limited ("the Company") for the financial period commencing 1 July 2023 and ending 31 December 2023.

The Company converted to a public company limited by shares on 1 December 2021.

Directors

The names of the current directors are:

Mr Nicholas Huffels (appointed as Non-Executive Director on 13 November 2023 which appointment changed to Executive Director/CEO on 18 April 2024).

Mr Scott Drelincourt (appointed as Non-Executive Director on 13 November 2023 which appointment changed to Executive Director/Chairman 18 April 2024).

Ms. Rebecca Jackson (appointed as Non-Executive Director on 22 November 2022).

Principal Activities

Throughout the period, the Company conducted resources exploration activities targeting copper and base metals at its wholly owned Mount Isa Project located adjacent to Glencore's Mount Isa Mine and 10km from Mount Isa, Queensland.

Review of operations

The after-tax loss of the Company for the financial period ended 31 December 2023 was \$324,209 (31 December 2022 FY: loss of \$195,154).

Significant Changes in the State of Affairs

1. On 18 August 2023, Mr. David Williams was appointed as Executive Chairman and Company Secretary to the Company.
2. On 15 August 2023, the Company executed a mandate to appoint a lead manager to the Company's proposed Initial Public Offering.
3. On 20 September 2023, Mr. Matthew Pustahya resigned as a Non-Executive Director to the Company.
4. On 13 November 2023, Mr Thomas Gladwin-Grove resigned as a Non-Executive Director to the Company, and Scott Drelincourt and Nicholas Huffels were appointed as Non-Executive Directors to the Company.
5. During the period, the Company raised \$319,500 in seed capital at an issue price of \$0.10.

Events Subsequent to the End of the Reporting Period

1. On 20 March 2024, Mr. David Williams ceased as Company Secretary and Executive Chairman to the Company, moving into the position of Non-Executive Director to the Company.
2. On 17 April 2024, Mr. David Williams resigned as Non-Executive Director to the Company.
3. On 18 April 2024, Mr. Scott Drelincourt was appointed as Executive Chairman to the Company.
4. On 18 April 2024, Mr. Nicholas Huffels was appointed as Executive Director/CEO to the Company.
5. During February 2024, the Company raised \$150,000 in seed capital at an issue price of \$0.10.
6. During February 2024, \$315,572 in secured loans were varied to be convertible to shares on IPO.
7. On 15 April 2024 Toni Myers was appointed as the new Company Secretary. On 30 April 2024 Rebecca O'Donnell was engaged to provide services as Chief Financial Officer.
8. Subsequent to the end of the reporting period, the Company has issued Convertible Notes to the value of \$400,372. The terms of these Notes provide for conversion to Shares in the Company on the earlier of IPO or 30th November 2024. No interest is payable by the Company on the Notes.

MOUNT ISA MINERALS LIMITED DIRECTORS' REPORT

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Dividends

No dividends were declared or recommended but not paid during the financial year.

Environmental regulations

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

Indemnifying officers and auditors

During the period, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by this insurance include the directors and the company secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company.

The insurance policy does not contain details of the premium paid in respect of individual officer of the Company. The insurers do not permit the premium amount paid by the Company for this insurance to be disclosed.

The Company has not provided any insurance for an auditor of the Company.

Proceedings on Behalf of Company

The Company's former lead manager, Viridian Capital, has filed a claim in the Western Australian District Court seeking ~\$0.25m in fees relating to the Company's unsuccessful IPO raise in 2022. Viridian Capital was engaged as lead manager by the Company under a mandate dated 30 November 2021 under which Viridian Capital was entitled to a capital raising fee of 4% (plus GST) of funds raised and a management fee of 2% (plus GST) of funds raised. The Company disputed the claim and the parties endeavoured to negotiate a settlement of the claim.

The claim was sitting on the inactive list in the Western Australian District Court for six months. As a result and in accordance with District Court Rule 44G the case was automatically dismissed on 23 February 2024.

Auditor's Independence Declaration

The auditor's independence declaration as required under s307C of the Corporations Act 2001 has been received and can be found on page 6.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Mr Nicholas Huffels
Executive Director/CEO

Dated this 1 July 2024

MOUNT ISA MINERALS LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mount Isa Minerals Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 14, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half-year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Mr. Nicholas Huffels
Executive Director/CEO

Dated this 1 July 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MOUNT ISA MINERALS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- a) no contraventions of the auditor independence requirements as set out in 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.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 1st day of July 2024

MOUNT ISA MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	31 Dec 2023	31 Dec 2022
	\$	\$
Interest revenue	467	419
Administration expenses	(35,780)	(51,497)
Compliance and regulatory expense	(3,206)	61,066
Consultancy expense	(5,275)	(26,332)
Corporate advisory	-	(30,000)
Director fees	(33,340)	(28,901)
Depreciation	-	(4,344)
Employee expenses	(66,432)	12,415
Legal expenses	(95,898)	(66,001)
Insurance	(1,134)	(9,566)
Investor relations	(14,889)	(3,927)
Occupancy costs	-	(1,200)
Travel and accommodation	(26,684)	(11,256)
Interest expense	(42,017)	(35,362)
Other expenses	(21)	(668)
	<hr/>	<hr/>
Profit/(Loss) before income tax	(324,209)	(195,154)
	<hr/>	<hr/>
Income tax expense	-	-
	<hr/>	<hr/>
Profit/(Loss) for the period	(324,209)	(195,154)
	<hr/>	<hr/>
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive profit/(loss) for the period	(324,209)	(195,154)
	<hr/>	<hr/>
Profit/(Loss) for the period attributable to owners of the Company	(324,209)	(195,154)
	<hr/>	<hr/>
Total comprehensive profit/(loss) attributable to owners of the Company	(324,209)	(195,154)
	<hr/>	<hr/>

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

MOUNT ISA MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		65,423	94,261
Prepayments		3,017	10,000
Trade and other receivables	2	5,389	28,240
TOTAL CURRENT ASSETS		73,829	132,501
NON-CURRENT ASSETS			
Mineral exploration and evaluation	3	1,709,735	1,640,653
Bonds		12,500	12,500
TOTAL NON-CURRENT ASSETS		1,722,235	1,653,153
TOTAL ASSETS		1,796,064	1,785,654
LIABILITIES			
Trade and other payables	4	370,660	347,245
Loans	5	1,001,632	121,332
TOTAL CURRENT LIABILITIES		1,372,292	468,577
NON-CURRENT LIABILITIES			
Loans	5	-	838,283
TOTAL NON-CURRENT LIABILITIES		-	838,283
TOTAL LIABILITIES		1,372,292	1,306,860
NET (LIABILITIES) ASSETS		423,772	478,794
EQUITY			
Issued capital	6	3,136,003	2,866,816
Option reserve		20,000	20,000
Merger reserve		(709,000)	(709,000)
Accumulated losses		(2,023,231)	(1,699,022)
Equity attributable to owners of the Company		423,772	478,794
TOTAL EQUITY		423,772	478,794

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

MOUNT ISA MINERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		Attributable to owners of the Company			
	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at beginning of the period – 1 July 2023		2,866,816	(689,000)	(1,699,022)	478,794
Profit/(Loss) for the year		-	-	(324,209)	(324,209)
Total comprehensive profit/(loss) for the year		-	-	(324,209)	(324,209)
Equity raised during the period	6	250,615	-	-	250,615
Shares issued for settlement of liabilities	6	68,885	-	-	68,885
Costs associated with equity raised	6	(50,313)	-	-	(50,313)
Balance at 31 December 2023		3,136,003	(689,000)	(2,023,231)	423,772

Attributable to owners of the Company					
	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at beginning of the period – 1 July 2022		2,696,816	(689,000)	(1,211,235)	796,581
Profit/(Loss) for the year		-	-	(487,787)	(487,787)
Total comprehensive profit/(loss) for the year		-	-	(487,787)	(487,787)
Equity raised during the year	6	150,000	-	-	150,000
Shares issued for debt settlement of liabilities	6	20,000	-	-	20,000
Balance at 30 June 2023		2,866,816	(689,000)	(1,699,022)	478,794

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

MOUNT ISA MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(210,838)	(352,852)
Interest received		467	419
Net cash flows used in operating activities	10	(210,371)	(352,433)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for tenement and exploration costs		(69,082)	(129,674)
Net cash flows used in investing activities		(69,082)	(129,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		250,615	-
Proceeds of borrowings		-	560,782
Repayment of borrowings		-	(181,144)
Funds held on trust		-	(1,455,000)
Net cash flows provided by financing activities		250,615	(1,075,362)
Net increase/(decrease) in cash and cash equivalents		(28,838)	(1,557,469)
Cash and cash equivalents at beginning of the financial year		94,261	1,699,689
Cash and cash equivalents at the end of the financial year		65,423	142,220

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

MOUNT ISA MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

The financial statements and notes represent those of Mount Isa Minerals Limited (the Company), a public limited Company, incorporated and domiciled in Australia and its controlled entities (the Group or Consolidated Entity).

The financial statements were authorised for issue on 1 July 2024 by the directors of Mount Isa Minerals Limited.

Consolidation

Pursuant to a share purchase agreement dated 13 October 2021, the Company acquired 100% of the equity of Nova Strategic Minerals Pty Ltd and May Downs Resources Pty Ltd. The acquisition by the Company was part of a restructuring exercise to consolidate the entities and to interpose Mount Isa Minerals Limited as the parent company in preparation for the planned IPO and listing of the Group on ASX.

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the financial report of the Company, Mount Isa Minerals Limited (the Company), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the periods presented, unless otherwise indicated.

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Mount Isa Minerals Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period ended 30 June 2023, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Comparatives

The comparatives presented in this financial report are for the financial year ended 30 June 2023 (balance sheet) and for the half-year ended 31 December 2022 (profit and loss).

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At balance date the consolidated Group has reported net assets of \$423,772 and net current liabilities (a deficit of working capital) of \$1,298,463. The Company has incurred net cash outflow from operating and investing activities for the half-year ended 31 December 2023 of \$279,453. Notwithstanding this, the financial statements have been prepared on the basis of going concern which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Throughout the year, the Company conducted resources exploration activities targeting copper and base metals. It has funded its operations from cash raised from its founding shareholders and has then subsequently raised additional funding from share placements and the issue of convertible notes, all up more than \$530,000 to the date of this report.

The Company has sought additional funding to address current liabilities while reducing the Company's expenditure. The Company continues to consider pathways to an ASX listing and IPO capital raising which meets the expectations of all shareholders and has appointed a new Lead Manager to assist with these matters.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure additional equity or debt funding so as to enable it to meet its current and committed expenditures.

MOUNT ISA MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Mineral Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area. Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

ii) Exploration and evaluation assets

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Group applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area or where exploration activities have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. If, after having capitalised the expenditure under the Group's accounting policy, a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Group's accounting policy. The carrying amounts of exploration and evaluation assets are set out in [Note 3].

New and amended Accounting Standards and Interpretations adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The group has not had to change its accounting policies nor make retrospective adjustments as a result of adopting new or amended accounting standards during the period.

New or amended accounting standards applicable to future periods are not expected to significantly impact the Company

MOUNT ISA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 Dec 2023 **30 Jun 2023**
\$ **\$**

Note 2: Trade and other receivables

Current

Other receivables	5,389	28,240
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The carrying amounts of trade and other receivables are assumed to be the same as their fair values, due to their short-term nature.

Note 3: Mineral Exploration and Evaluation

Non-current

Mineral exploration and evaluation costs	1,709,735	1,640,653
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These costs will only be recovered through the successful development and/or sale of the area of interest.

Note 4: Trade and Other Payables

Current

Trade and other payables	370,660	347,245
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Note 5: Loans

Current

Shareholder loans (unsecured and interest free)	15,000	15,000
Convertible loans	110,548	106,332
Secured loans	876,084	-
	1,001,632	121,332

Non-current

Secured loans	-	838,283
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Total Loans	1,001,632	959,615
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MOUNT ISA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 6: Issued Capital

(a) Ordinary shares

	31 Dec 2023		30 Jun 2023	
	Number	\$	Number	\$
Ordinary shares fully paid	27,755,002	3,186,316	24,560,102	2,866,816

Movements in ordinary share capital:

	31 Dec 2023		30 Jun 2023	
	Number	\$	Number	\$
Beginning of the period	24,560,102	2,866,816	38,100,100	2,696,816
Consolidation of issued capital ⁽ⁱ⁾	-	-	(15,239,998)	-
Shares issued for seed funding	2,506,151	250,615	1,500,000	150,000
Shares issued for settlement of liabilities	688,849	68,885	200,000	20,000
Costs associated with equity issued	-	(50,313)	-	-
End of the period	27,755,102	3,136,003	24,560,102	2,866,816

⁽ⁱ⁾ At the Company's Annual General Meeting on 17 November 2022, shareholders approved a resolution to consolidate the Company's securities on a 5 into 3 basis (or a reduction of the number of securities on issue by 40%).

(b) Options

	31 Dec 2023		30 Jun 2023	
	Number of Options	Weighted average exercise price \$	Number of Options	Weighted average exercise price \$
Beginning of the period	3,600,000	0.32	8,400,000	0.32
Granted	-	-	-	-
Consolidation of issued capital ⁽ⁱ⁾	-	-	(3,360,000)	0.32
Exercised	-	-	-	-
Lapsed ^(v)	-	-	(1,440,000)	0.35
Exercisable at period end	3,600,000	0.32	3,600,000	0.32

The following options were outstanding and exercisable at the end of the period:

Number of Options	Exercise Price	Grant Date	Expiry Date
900,000 ⁽ⁱⁱ⁾	\$0.25	30 November 2021	30 November 2024
900,000 ⁽ⁱⁱⁱ⁾	\$0.30	30 November 2021	30 November 2024
1,800,000 ^(iv)	\$0.35	30 November 2021	30 November 2024
3,600,000			

(i) At the Company's Annual General Meeting on 17 November 2022, shareholders approved a resolution to consolidate the Company's securities on a 5 into 3 basis (or a reduction of the number of securities on issue by 40%).

(ii) Estimated fair value of \$8,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

(iii) Estimated fair value of \$6,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

(iv) Estimated fair value of \$6,000. The estimated fair value of the Options was determined using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, volatility of 70%, risk-free rate of 0.95% and expected life of 3 years.

MOUNT ISA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 6: Issued Capital (continued)

(v) The estimated value of these options has been deemed to be immaterial and the options have since lapsed as at the date of this report.

Note 7: Capital and Leasing Commitments

There are no capital or leasing commitments other than that the Company has minimum expenditure requirements it needs to meet to maintain tenements in good standing.

Note 8: Contingent Liabilities and Contingent Assets

The Company's former lead manager, Viridian Capital, has filed a claim in the Western Australian District Court seeking ~\$0.25m in fees relating to the Company's unsuccessful IPO raise in 2022. Viridian Capital was engaged as lead manager by the Company under a mandate dated 30 November 2021 under which Viridian Capital was entitled to a capital raising fee of 4% (plus GST) of funds raised and a management fee of 2% (plus GST) of funds raised. The Company disputed the claim and the parties endeavoured to negotiate a settlement of the claim.

The claim was sitting on the inactive list in the Western Australian District Court for six months. As a result and in accordance with District Court Rule 44G the case was automatically dismissed on 23 February 2024.

Note 9: Events after the Reporting Period

- During February 2024, the Company raised \$150,000 in seed capital at an issue price of \$0.10.
- During February 2024, \$315,572 in secured loans were varied to be convertible to shares on IPO.
- During May and June 2024, the Company has issued Convertible Notes to the value of \$400,372. The terms of these Notes provide for conversion to Shares in the Company on the earlier of IPO or 30th November 2024. No interest is payable by the Company on the Notes.

Note 10: Cash Flow Information

Reconciliation of cash flows from operating activities with loss for the year

	2023	2022
	\$	\$
Net profit/(loss)	(324,209)	(195,154)
Changes in assets and liabilities:		
Movement in trade and other receivables	22,851	-
Movement in other assets	6,983	-
Movement in trade and other payables	23,415	(256,636)
Movement in loans payable	42,017	35,362
Share-based payment of expenses	18,572	-
	<u>(210,371)</u>	<u>(352,433)</u>

MOUNT ISA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Note 11: Controlled Entities

Name	Beneficial percentage held %	Principal activity
Mount Isa Minerals Limited		Parent entity
Mount Isa Minerals Operations Pty Ltd	100%	Mineral exploration operations
Nova Strategic Metals Pty Ltd	100%	Mineral exploration
May Downs Resources Pty Ltd	100%	Mineral exploration

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MOUNT ISA MINERALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Mount Isa Minerals Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its 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 Opinion

We conducted our review in accordance with Auditing Standards on Review Engagements *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 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.

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

Material Uncertainty Related to Going Concern

In forming our opinion on the half-year financial report, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial report concerning the Group's ability to continue as a going concern. The Group is dependent upon the ability to secure additional equity or debt funding so as to enable it to meet its current and committed expenditures. These conditions as explained in Note 1 to the financial report indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The Group financial report does not include the adjustments that would result if the Group were unable to continue as a going concern.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MOUNT ISA MINERALS LIMITED (CONTINUED)**

Responsibility 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 that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its 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*.

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 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.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 1st day of July 2024.