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# Hawthorn Resources Limited

ABN 44 009 157 439

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## FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

**THIS REPORT SHOULD BE READ IN CONJUNCTION WITH  
THE JUNE 2024 ANNUAL FINANCIAL REPORT AND  
THE SEPTEMBER AND DECEMBER 2024 QUARTERLY ACTIVITY STATEMENTS**

These reports can be viewed on the Company's website at:  
[www.hawthornresources.com](http://www.hawthornresources.com)

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# Hawthorn Resources Limited

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# Hawthorn Resources Limited

## Corporate Directory

### Directors

Mr Li, Yijie (Chairman and Non-Executive Director)  
Mr Brian F Thornton (Managing Director and CEO)  
Mr Liu, Zhensheng (Non-Executive Director)  
Mr Joseph D Corrigan (Non-Executive Director)

### Company Secretary and Chief Financial Officer

Tony Amato

### Registered Office

Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000 Australia  
Telephone: +61 425 703 805  
E-mail: [cosec@hawthornresources.com](mailto:cosec@hawthornresources.com)  
Internet: <http://www.hawthornresources.com>

### Legal Form

A public company - Liability Limited by Shares

### Country of Incorporation

Australia

### Share Registry

Link Market Services Ltd,  
Collins Square Tower Four, 727 Collins Street, Melbourne Victoria 3008, Australia  
Telephone: +61 1300 554 474 (toll free within Australia)

### Auditors

Connect National Pty Ltd  
Level 11, 333 Collins Street  
Melbourne VIC 3000

### Australian Securities Exchange Listing Code

HAW Ordinary shares

### Bankers

National Australia Bank Limited  
Level 1, 99 Bell Street  
Preston Victoria 3072 Australia

### Solicitors

Thomson Geer  
Rialto Towers, 525 Collins Street  
Melbourne Victoria 3000, Australia

# Hawthorn Resources Limited

## Directors' Report

The Directors of Hawthorn Resources Limited ("the Company") and its controlled entities ("the Group" or "consolidated entity") present the interim Financial Report on the Group for the half year ended 31 December 2024.

### 1 DIRECTORATE

The Directors of the Company in office since 1 July 2024 and up to the date of this Report are:

Mr Li, Yijie	Chairman and Non-Executive Director
Mr Brian F Thornton	Managing Director and CEO
Mr Liu, Zhensheng	Non-Executive Director
Mr Joseph D Corrigan	Non-Executive Director

### 2 REVIEW AND RESULTS OF OPERATIONS

#### 2.1 Objectives

The Group's objective is to increase shareholder wealth through successful exploration and mining development activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

#### 2.2 Results

During the half year the Group recorded revenue of \$759,975 (2023: \$292,021) and generated a consolidated profit after income tax of \$34,635 for the half-year ended 31 December 2024 (2023: loss of \$203,749).

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

Consolidated comprehensive income for the half year amounted to \$46,335 (2023: \$203,749 loss). Exploration and evaluation expenditure written off and impaired during the half year amounted to \$312,373 (2023: \$96,060) and mining costs of \$39,100 (2023: nil) were expensed.

##### **Statement of Financial Position**

At 31 December 2024, the consolidated entity had cash and cash equivalents on hand of \$12,938,122 (30 June 2024: \$13,114,088) and trade and other receivables of \$161,098 (30 June 2024: \$155,522), with net current assets of \$11,575,340 (30 June 2024: \$11,630,463). Total net assets amount to \$13,940,286 (30 June 2024: \$13,893,951), including exploration and evaluation assets of \$2,245,946 (30 June 2024: \$2,263,488).

##### **Cash Flow**

During the half-year, the consolidated entity's cash and cash equivalents decreased by \$175,966 (31 December 2023: \$671,943) with operations generating net cash inflows of \$289,794 (2023: \$318,826 outflows). Payments for exploration and development expenditure amounted to \$465,760 (2023: \$353,117).

#### 2.3 Corporate Activities

##### **Funding**

##### **Issued Securities**

##### **2.3.1 ASX Quoted Ordinary fully paid shares:**

As at 31 December 2024, the number of ordinary shares on issue is represented by 335,015,613 ordinary fully paid shares (30 June 2024: 335,015,613). At the date of this report the number of shares on issue is 335,015,613.

##### **Net Asset Backing per Share**

As at 31 December the Net Asset Backing per one ordinary fully paid share:

December 2024	\$0.042
June 2024	\$0.041

#### 2.4 Dividends

The Group has not paid a dividend during the period nor has proposed a dividend.

## Hawthorn Resources Limited Directors' Report

### 2.5 Earnings per Share

	Dec 2024	Dec 2023
Basic (loss) / earnings per share	(\$0.00037)	(\$0.00062)
Diluted (loss) / earnings per share	(\$0.00037)	(\$0.00062)

### 2.6 Exploration and Mining Operations

The Group provided updates and information about its exploration and mining operations that have occurred up to the date of this report by way of ASX releases on the following dates:

- o 16 July 2024 – Mt Bevan Magnetite Joint Venture Completion of PFS
- o 31 July 2024 – Quarterly Update and Cashflow Jun 24
- o 22 August 2024 – Response to ASX Query
- o 22 August 2024 – Retraction of Pre-Feasibility Study Production Statements
- o 3 September 2024 – GIB: Acq'n of New Mining Lease at Edjudina Gold Project WA
- o 20 September 2024 – Mt Bevan Iron Ore Joint Venture – Royalty Election
- o 24 October 2024 – Quarterly Activities Report – Sep 24
- o 30 January 2025 – Quarterly Activities Report – Dec 24

Other than the information contained in these there is no other material information for these operations.

### 2.7 Subsequent Events

There have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors' Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

### 2.8 Environmental Regulation

The Group, as an exploration / mining entity, is subject to both State and Federal legislation – in particular the Mining Act WA 1978, as amended 2010, covering Environmental; Hydrological; Geotechnical and O H & S matters as referred to under the Act.

The Group is not aware of any material breaches of any of these environmental related regulations.

### 2.9 Health & Safety

The Board, CEO and senior management team are committed to creating a positive environment for the health and wellbeing of the Group's employees and anyone affected by our operations, including contractors and visitors.

## 3 AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this Report.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 13<sup>th</sup> day of March 2025.



Mr Brian F Thornton  
Managing Director and CEO

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the review of Hawthorn Resources Limited and its controlled entities for the half-year ended 31 December 2024, 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 Hawthorn Resources Limited.



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**  
**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888  
13 March 2025

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# Hawthorn Resources Limited

ABN 44 009 157 439

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## **CONSOLIDATED FINANCIAL REPORT TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

THIS REPORT SHOULD BE READ IN CONJUNCTION WITH  
THE 2024 ANNUAL FINANCIAL REPORT

Hawthorn Resources Limited  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Half-Year Ended 31 December 2024

	<u>Note</u>	<b>Consolidated</b>	
		<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
Revenue	3	759,975	292,021
Exploration expenditure impaired	5	(153,107)	(96,060)
Exploration expenditure expensed	5	(159,266)	-
Mining costs expensed		(39,100)	-
Loss on disposal of non-current assets		(1,888)	-
Administration expense		(371,979)	(399,710)
Profit / (Loss) before income tax		34,635	(203,749)
Income tax expense		-	-
<b>Profit / (Loss) for the period from continuing operations after income tax</b>		<b>34,635</b>	<b>(203,749)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	4	11,700	-
<b>Total comprehensive income / (loss) for the period</b>		<b>46,335</b>	<b>(203,749)</b>
Total comprehensive profit / (loss) for the period is attributable to:			
Owners of Hawthorn Resources Limited		(111,937)	(208,412)
Non-controlling interest		158,272	4,663
		46,335	(203,749)
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per share for the period attributable to ordinary equity holders	8	(0.037)	(0.062)
Diluted loss per share for the period attributable to ordinary equity holders	8	(0.037)	(0.062)

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



Hawthorn Resources Limited  
Consolidated Statement of Financial Position as at 31 December 2024

	<u>Note</u>	<b>Consolidated</b>	
		<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		12,938,122	13,114,088
Trade and other receivables		161,098	155,522
Prepayments		33,048	-
<b>Total Current Assets</b>		<b>13,132,268</b>	<b>13,269,610</b>
<b>Non-Current Assets</b>			
Other financial assets	4	119,700	-
Exploration expenditure	5	2,245,246	2,263,488
<b>Total Non-Current Assets</b>		<b>2,364,946</b>	<b>2,263,488</b>
<b>TOTAL ASSETS</b>		<b>15,497,214</b>	<b>15,533,098</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		428,787	519,974
Provisions		1,128,141	1,119,173
<b>Total Current Liabilities</b>		<b>1,556,928</b>	<b>1,639,147</b>
<b>TOTAL LIABILITIES</b>		<b>1,556,928</b>	<b>1,639,147</b>
<b>NET ASSETS</b>		<b>13,940,286</b>	<b>13,893,951</b>
<b>EQUITY</b>			
Contributed equity	6	54,219,505	54,219,505
Revaluation reserve		11,700	-
Accumulated losses		(40,449,191)	(40,325,554)
		<b>13,782,014</b>	<b>13,893,951</b>
Non-controlling interest		158,272	-
<b>TOTAL EQUITY</b>		<b>13,940,286</b>	<b>13,893,951</b>

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

Hawthorn Resources Limited  
Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2024

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	544,314	-
Payments in the course of operations	(608,722)	(610,847)
Interest received	354,202	292,021
<b>Net cash from / (used in) operating activities</b>	<b>289,794</b>	<b>(318,826)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration expenditure	(465,760)	(353,117)
<b>Net cash used in investing activities</b>	<b>(465,760)</b>	<b>(353,117)</b>
Net decrease in cash and cash equivalents	(175,966)	(671,943)
Cash and cash equivalents at beginning of period	13,114,088	14,071,071
<b>Cash and cash equivalents at end of period</b>	<b>12,938,122</b>	<b>13,399,128</b>

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

Hawthorn Resources Limited  
Consolidated Statement of Changes in Equity for the Half-Year Ended  
31 December 2024

	Contributed Equity	Revaluation Reserve	Accumulated Losses	Non- controlling interest	Total Equity
	\$	\$	\$	\$	\$
<b>CONSOLIDATED</b>					
<b>At 1 July 2023</b>	54,219,505	-	(39,788,561)	-	14,430,944
Loss for the period from continuing operations after income tax	-	-	(208,412)	4,663	(203,749)
<b>Total comprehensive income for the year</b>	-	-	(208,412)	4,663	(203,749)
Contribution to exploration expenditure	-	-	-	(4,663)	(4,663)
<b>At 31 December 2023</b>	54,219,505	-	(39,996,973)	-	14,222,532
<b>At 1 July 2024</b>	54,219,505	-	(40,325,554)	-	13,893,951
Loss for the period from continuing operations after income tax	-	-	(123,637)	158,272	34,635
Other comprehensive income	-	11,700	-	-	11,700
<b>Total comprehensive income for the year</b>	-	11,700	(123,637)	158,272	46,335
<b>At 31 December 2024</b>	54,219,505	11,700	(40,449,191)	158,272	13,940,286

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

Hawthorn Resources Limited  
Notes to the Consolidated Financial Statements  
For the Half-Year Ended 31 December 2024

**1. MATERIAL ACCOUNTING POLICY INFORMATION**

**(a) Reporting Entity**

Hawthorn Resources Limited (the "Company") is a company domiciled in Australia. This financial report as at, and for the half-year ended, 31 December 2024 is for the consolidated entity which consists of Hawthorn Resources Limited and its controlled entities.

**(b) Basis of Preparation**

The half-year financial report is a general purpose financial report for the half-year ended 31 December 2024, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 "Interim Financial Reporting".

The half-year financial report does not include all the information required for a full annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the June financial report. It is recommended this half year financial report be read in conjunction with the annual financial report of Hawthorn Resources Limited as at, and for the year ended, 30 June 2024.

It is also recommended that the half-year financial report be considered together with any public announcements made by Hawthorn Resources Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The half-year financial report was approved by the Board of Directors on 13<sup>th</sup> March 2025.

**(c) Summary of material accounting policies**

The Accounting Standards, estimation methods and measurement bases used in this report are the same as those used in the Hawthorn Resources Limited 2024 Annual Report.

**(d) New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has reported Other financial assets at 31 December 2024 (see note 4) and did not hold material financial assets at 30 June 2024. The Group's policy in relation to Other Financial Assets is as follows:

***Investments and other financial assets***

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

***Financial assets at fair value through other comprehensive income***

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Hawthorn Resources Limited  
Notes to the Consolidated Financial Statements  
For the Half-Year Ended 31 December 2024

**2. SEGMENT INFORMATION**

*Identification of reportable operating segments*

Hawthorn Resources Limited operates in the mineral exploration and mining industry in Australia. The Group has adopted *AASB 8 Operating Segments* whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board of directors. At regular intervals, the board is provided with management information at a group level for the Group's cash position, the carrying values of exploration permits and a group cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

**3. REVENUE**

	31 Dec 2024 \$	31 Dec 2023 \$
Ore sales	544,314	-
Interest	215,661	292,021
	<b>759,975</b>	<b>292,021</b>

**4. OTHER FINANCIAL ASSETS**

	31 Dec 2024 \$	30 June 2024 \$
Investment in listed securities	108,000	-
Opening balance	-	-
Acquired during the period	108,000	-
Movement in market value	11,700	-
	<b>119,700</b>	<b>-</b>

The Group received shares in a listed entity as proceeds for the disposal of the Edjudina mining lease (see note 5(d)). At 31 December 2024 the fair value of the investment was measured with reference to the quoted share price of the shares held.

**5. EXPLORATION EXPENDITURE**

**(a) Reconciliation of movements during period**

	31 Dec 2024 \$	30 June 2024 \$
Opening balance	2,263,488	2,153,617
Costs incurred during the period	404,019	531,633
Non-controlling interest contribution	-	(17,602)
Exploration expenditure written off during the year	(159,266)	(105,840)
Exploration expenditure impaired during the year (c)	(153,107)	(298,320)
Disposal of exploration assets	(109,888)	-
Closing balance	<b>2,245,246</b>	<b>2,263,488</b>

**(b) Critical Judgements**

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

Hawthorn Resources Limited  
Notes to the Consolidated Financial Statements  
For the Half-Year Ended 31 December 2024

**(c) Impairment**

At 31 December 2024 the Group continued to review its projects and its available resources. All costs related to live projects are capitalised, and the Group has determined to impair expenditure that has not added value to each respective project, including all incidental costs of maintaining and administering the projects. During the period the expenditure impaired amounted to \$153,107 and related to tenement maintenance and administration costs related to the Anglo-Saxon and Pinjin projects.

**(d) Disposal of exploration assets**

During the period the Group disposed of its interest in the Edjudina mining lease. The Group received 3,000,000 ordinary shares from the buyer, Gibb River Diamonds Ltd (ASX: GIB) as sale proceeds. At the date of the sale the share price for GIB's shares was \$0.036, providing sale proceeds of \$108,000. As a result the Group recorded a loss of \$1,888 on the disposal of the mining lease.

**6. CONTRIBUTED EQUITY**

	Consolidated			
	31 December 2024		30 June 2024	
	No. of shares	\$	No. of shares	\$
Ordinary shares	335,015,613	54,219,505	335,015,613	54,219,505

**Terms and Conditions of Issued Capital**

*Ordinary Shares (quoted): HAW*

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

**7. DIVIDENDS**

No dividends were proposed or paid during the period.

**8. EARNINGS PER SHARE**

**Basic and diluted earnings per share**

	Consolidated	
	2024 \$	2023 \$
Basic and diluted (loss) / earnings per share is calculated as follows (Loss) / Profit for the half year attributable to members	(123,637)	(208,412)

	Consolidated	
	2024 Number of Shares	2023 Number of shares
Weighted average number of ordinary shares at the end of the financial period	335,015,613	333,515,613
Basic (Loss) / Profit Per Share (cents)	(0.037)	(0.062)
Weighted average number of ordinary shares at the end of the financial period	335,015,613	333,515,613
Diluted (Loss) / Profit Per Share (cents)	(0.037)	(0.062)

*Options*

There were no outstanding options at 31 December 2024 or 31 December 2023.

*Performance rights*

There are no outstanding performance rights at 31 December 2024.

Hawthorn Resources Limited  
Notes to the Consolidated Financial Statements  
For the Half-Year Ended 31 December 2024

**9. COMMITMENTS**

There has been no material change in commitments since the last annual report date.

**10. CONTINGENT LIABILITIES**

There has been no material change in contingent liabilities since the last annual report date.

**11. EVENTS AFTER BALANCE DATE**

There have not been any matters or circumstances, other than those referred to in the financial statements or referred to elsewhere in this Directors' Report, that have arisen since the end of the financial half-year, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Hawthorn Resources Limited  
Director's Declaration  
For the Half-Year Ended 31 December 2024

**DIRECTOR'S DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

In the opinion of the directors of Hawthorn Resources Limited:

1. the financial statements and notes to the financial statements, are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 13<sup>th</sup> day of March 2025.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'B. Thornton', with a stylized flourish at the end.

Mr Brian F Thornton  
Managing Director and CEO



## **Independent Auditor's Review Report**

**To the members of Hawthorn Resources Limited and its controlled entities**

### **Report on the Half-year Financial Report**

#### **Conclusion**

We have reviewed the accompanying Half-year Financial Report of Hawthorn Resources Limited ("the company") and its controlled entities ("the consolidated entity")

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 Hawthorn Resources Limited and its controlled entities is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### **The Half-year Financial Report comprises:**

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 11 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

#### **Basis for Conclusion**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the 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 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 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.

***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 that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- 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 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 31 December 2024 and its performance for the half-year ended on that date; and complying with Australian 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.

*Connect National Audit*

**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**  
13 March 2025