

KEY POINTS

- **Active Investment:** Lion is investing in micro-capitalisation resources companies targeting:
 - Strong growth outlook;
 - Uplift from project de-risking and transformative deals; and
 - Leverage to cyclical recovery and return of investor risk appetite to the sector.

Lion invested \$10.6 million in the half-year focused almost exclusively on opportunities in precious metals, base metals and strategic materials in Australia.
- **Portfolio performance:** Outstanding investment returns across the portfolio including material re-rating on Lion's positions in three multi-million-ounce WA gold companies: Saturn Metals, Brightstar Resources and Antipa Minerals were collectively up 57% for the half year.
- **Lion Management:** Lion's investment team are directly employed by Lion: Hedley Widdup appointed Managing Director, Craig Smyth retaining the CFO role, Robin Widdup appointed Executive Chairman.
- **Strong balance sheet:** Net cash of A\$47.0M* to invest in a weak junior resources market that is beginning to show signs of life
- **Deal Flow:** High volumes of deal flow and opportunity assessments.

Key Investment Metrics Half Year Ended 31 January

	2025 \$000's	2024 \$000's	% Change
Mark to Market	18,961	(884)	2,245%
Cash Inflows/Outflows			
Proceeds from investments	-	-	-
Payments for Investments	(9,579)	(4,788)	100%

* Net cash represents cash and cash equivalents, less current liabilities

Lion Selection Group Limited
ABN 26 077 729 572

Appendix 4D Half Year Report for the half year ended 31 January 2025

Reporting Period

Reporting Period	
Current reporting period	Half year ended 31 January 2025
Previous corresponding reporting period	Half year ended 31 January 2024

Results for Announcement to the Market

Results for Announcement to the Market				
Revenue	Down	27%	to	1,270
Profit (loss) for the year	Up	4,206%	to	17,247
Profit (loss) for the year attributable to members of the parent	Up	4,206%	to	17,247

Results to the attached Interim Financial Statement for the half year ended 31 January 2025 which was reviewed by Nexia Melbourne Audit Pty Ltd.

Net Tangible Assets Per Security

Reporting Period	31 January 2025 Post Tax	31 July 2024 Post Tax
Net tangible assets per ordinary security	0.747	0.623

Dividends

Dividends		
Dividends	Date of Payment	Total amount of dividend
No dividend was declared or paid during the half year ended 31 January 2025 or during the prior corresponding period.	N/A	N/A
Dividend reinvestment plans		
There are no dividend reinvestment plans in place		

Controlled Entities

Controlled Entities
During the prior period the Company held a 100% ownership interest in Lion Selection Asia Limited that was deregistered on 26 July 2024 and controlled this company.
Lion meets the qualifying criteria under AASB 10 of an “investment entity”, and Lion Selection Asia Limited did not provide investment related services to the Company. Accordingly, the Company applied the exemption from consolidating Lion Selection Asia Limited in the prior period.

Associates

Associates		
Company	Current Period % Held	Previous Corresponding Period % Held
Plutonic	41.0	41.9
Saturn Metals	17.6	19.4

Lion is an investment entity for the purposes of AASB 10 Consolidated Financial Statements, AASB 127 Separate Financial Statements, and AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities. Accordingly, the Company has applied the exemption from consolidating these entities and carries these investments at fair value. Similarly, the scope of AASB 128 Investments in Associates allows the Company to elect to measure that investment at fair value through profit or loss in accordance with AASB 9.

For more information please refer to the attached Financial Statements.

Lion Selection Group Limited

ABN: 26 077 729 572

Interim Report for the Half Year Ended 31 January 2025

LION SELECTION GROUP LIMITED

**Interim Report for the
Half Year Ended 31 January 2025**

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LION SELECTION GROUP LIMITED

Directors' Report

The Directors of Lion Selection Group Limited ("Lion" or "the Company") submit their report on the operations of the Company for the half year ended 31 January 2025.

At the date of this report, Lion had 141,150,775 fully paid ordinary shares on issue and 2,476,000 employee performance rights.

Directors

The names of the Company's directors in office during the half year and until the date of this report are as below:

- Robin Widdup (Executive Chairman)
- Peter Maloney (Non-Executive Director)
- Chris Melloy (Non-Executive Director)
- Hedley Widdup (Managing Director) (Appointed 28 November 2024)

Principal Activities

During the half year the principal continuing activities of the Company were investment in mining and exploration companies.

Results and Review of Operations

The Company's profit before tax for the half year was \$19.2 million (2024: loss \$0.3 million).

The result for the half year reflects a mark to market gain of \$19.0 million with respect to investments.

Key movements in the portfolio include increases across most investments in Lion's portfolio including Lion's new investment in Antipa Minerals (an increase of \$7.0 million), Brightstar Minerals and Alto Metals that merged during the period (\$4.0 million), Saturn Metals (\$2.4 million), PhosCo Ltd (\$2.2 million) and Erdene Development Corporation (\$2.1 million).

At 31 January 2025 the Company held investments valued at \$61.3 million (31 July 2024: \$31.8 million), and cash and term deposits of \$47.0 million (31 July 2024: \$55.9 million).

Dividends

No dividend was paid or declared during the period.

Likely Developments and Future Results

The Company's future operating results will depend on the results of its investments. The Company's ability to sustain profits is dependent on future sales of investments which in turn are dependent on market opportunities and the performance of the Company's various investments, which are difficult to predict.

There are a wide variety of risks associated with the mining and exploration industry including market conditions, exploration, operational and political risk, tenure of tenements, liquidity and native title issues. Because of the vagaries of the mining and exploration industry and the long-term nature of most of Lion's investments, the directors are unable to predict future results.

Auditor Independence

We have obtained an independence declaration from our auditors, Nexia Melbourne Audit Pty Ltd, as required under section 307 of the Corporations Act 2001. A copy can be found on page 3 of this financial report.

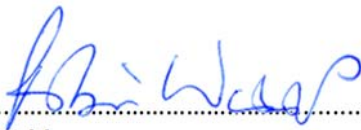
Rounding of Amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the financial report and Directors' report. Amounts in the financial report and Directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars unless specifically stated to be otherwise.

This report has been made in accordance with a resolution of the directors.



P Maloney
Director



R Widdup
Chairman

Melbourne
19 March 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF LION SELECTION GROUP LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 January 2025 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.



Nexia Melbourne Audit Pty Ltd
Melbourne



Richard S. Cen
Director

Dated this 19th day of March 2025

Advisory. Tax. Audit.

Registered Audit Company 291969

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LION SELECTION GROUP LIMITED

Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 31 January 2025

	NOTES	January 2025 \$'000	January 2024 \$'000
Gain/(loss) attributable to movement in fair value	6	18,961	(884)
Interest income		1,241	1,707
Other income		29	35
Foreign exchange gain/(loss)		1	-
Management fees		-	(765)
Employee benefits		(776)	(151)
Other expenses		(288)	(222)
Profit/(Loss) before income tax		19,168	(280)
Income tax expense		(1,921)	(140)
Net Profit/(loss) after tax		17,247	(420)
Other comprehensive income		-	-
Total comprehensive income for the half year		17,247	(420)
Attributable to:			
<i>Members</i>		17,247	(420)
		Cents per share	Cents per share
Basic earnings/(loss) per share		12.2	(0.3)
Diluted earnings/(loss) per share		12.0	(0.3)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

LION SELECTION GROUP LIMITED

Statement of Financial Position as at 31 January 2025

	NOTES	January 2025 \$'000	July 2024 \$'000
Current Assets			
Cash and cash equivalents		5,778	11,640
Term deposits		41,199	44,240
Trade receivables and other assets		778	1,214
<i>Total current assets</i>		47,755	57,094
Non-Current Assets			
Financial assets	2	61,330	31,768
Leasehold Improvements		7	7
ROU Asset		150	196
<i>Total non-current assets</i>		61,487	31,971
Total Assets		109,242	89,065
Current Liabilities			
Trade and other payables		1,092	95
Tax payable		60	57
Employee Entitlements		229	250
Lease liabilities		101	97
<i>Total current liabilities</i>		1,482	499
Non-Current Liabilities			
Lease liabilities		71	123
Deferred tax liabilities		2,300	447
<i>Total non-current liabilities</i>		2,371	570
Total Liabilities		3,853	1,069
Net Assets		105,389	87,996
Equity			
Contributed equity	4	121,900	121,900
Reserves	5	177	31
Accumulated losses		(16,688)	(33,935)
Total Equity		105,389	87,996

The above statement of financial position should be read in conjunction with the accompanying notes.

LION SELECTION GROUP LIMITED

Statement of Cash Flows for the Half Year ended 31 January 2025

	January 2025 \$'000	January 2024 \$'000
Cash flows from operating activities		
Interest received	1,708	1,364
Other income received	8	35
Payments to suppliers and employees (including GST)	(925)	(1,186)
Interest paid	(5)	(7)
Income tax paid	(64)	(12)
<i>Net cash inflow/(outflow) from operating activities</i>	722	194
Cash flows from investing activities		
Payments for investments	(9,579)	(4,788)
Funds received from/(placed on) term deposit	3,041	3,760
Proceeds from investment sales	-	-
<i>Net cash inflow/(outflow) from investing activities</i>	(6,538)	(1,028)
Cash flows from financing activities		
Dividends paid	-	(2,117)
On-market share buy-back	-	-
Payments for lease liability	(47)	(43)
<i>Net cash inflow/(outflow) from financing activities</i>	(47)	(2,160)
Net increase/(decrease) in cash and cash equivalents	(5,863)	(2,994)
Cash and cash equivalents at beginning of financial period	11,640	7,534
Effects of exchange rate changes on foreign currency denominated cash and cash equivalents	1	-
Cash and cash equivalents at end of financial period	5,778	4,540

The above statement of cash flows should be read in conjunction with the accompanying notes.

LION SELECTION GROUP LIMITED

Statement of Changes in Equity for the Half Year ended 31 January 2025

	CONTRIBUTED EQUITY \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL \$'000
At 1 August 2024	121,900	(33,935)	31	87,996
Total comprehensive income/(loss)	-	17,247	-	17,247
Transactions with owners in their capacity as owners				
Share based payment - performance rights	-	-	146	146
At 31 January 2025	121,900	(16,688)	177	105,389

	CONTRIBUTED EQUITY \$'000	ACCUMULATED LOSSES \$'000	RESERVES \$'000	TOTAL \$'000
At 1 August 2023	121,900	(34,266)	1,341	88,975
Total comprehensive income/(loss)	-	(420)	-	(420)
Transactions with owners in their capacity as owners				
Dividends paid	-	(2,117)	-	(2,117)
Transfer from Option Reserves	-	1,341	(1,341)	-
At 31 January 2024	121,900	(35,462)	-	86,438

The above statement of changes in equity should be read in conjunction with the accompanying notes.

LION SELECTION GROUP LIMITED

Notes to the Financial Statements for the Half Year ended 31 January 2025

NOTE 1. BASIS OF PREPARATION

The half year financial report does not include all notes of the type normally included within the 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 Company as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Lion Selection Group Limited as at 31 July 2024, which was prepared based on Australian Accounting Standards. The half year financial report has been prepared with the same accounting policies and methods of computation as used in the most recent annual financial report.

It is also recommended that the half year financial report be considered together with any public announcements made by the Company during the half year ended 31 January 2025 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001* and ASX Listing Rules.

(a) Basis of accounting

The half year financial report has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss.

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

Lion meets the qualifying criteria under AASB 10 of an "investment entity", and Lion Selection Asia Limited (deregistered 26 July 2024) does not provide investment-related services to the Company. Accordingly, the Company has applied the exemption from consolidating Lion Selection Asia Limited for the prior period.

(b) New or Revised Australian Accounting Standards and Interpretations that are first effective in the current reporting period

New Standards

There are no new standards that apply from 1 August 2024 that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting Standards Issued But Not Yet Effective

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(c) Summary of significant revised accounting policies

The Company's accounting policies are consistent with those of the comparative periods. The full disclosure of accounting policies is available in the annual financial report of Lion Selection Group Limited for the year ended 31 July 2024.

NOTE 2. FAIR VALUE MEASUREMENTS

The Company carries its investments at fair value with changes in value recognised in profit or loss.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

NOTE 2. FAIR VALUE MEASUREMENTS - CONTINUED

(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the reporting date.

Recognised fair value measurements

The following tables present the Company's assets measured and recognised at fair value for the periods ended 31 January 2025 and 31 July 2024.

At 31 January 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Investments	50,437	10,893	-	61,330
Total	50,437	10,893	-	61,330
At 31 July 2024				
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Investments	24,401	7,367	-	31,768
Total	24,401	7,367	-	31,768

Valuation techniques used to derive level 2 and level 3 fair values.

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on unobservable inputs. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments are applied in accordance with the International Private Equity and Venture Capital Valuation Guidelines including:

- Net assets, looking through to the underlying assets held through interposed investment vehicles.
- The fair value of unlisted option contracts is determined using a Black Scholes valuation at the reporting date.
- The use of quoted market prices or dealer quotes for similar instruments where available.
- Other techniques, such as Monte Carlo option-pricing models and discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The price of a recent investment conducted in an orderly transaction between market participants generally represents fair value as of the transaction date. At subsequent measurement dates, the price of a recent investment may be an appropriate reference point for estimating fair value subject to the current facts and circumstances including changes in market conditions or changes in the performance of the investee company that would impact a market participant's perspective of fair value.

Valuation Processes

The Lion Manager includes a team that performs monthly valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the Lion Board. Discussions of valuation processes and results are held between Lion management and the Lion Board at least once every six months in line with Lion's half-yearly reporting dates, including changes in level 2 and 3 fair values.



Lion Selection Group

NOTE 3. DIVIDENDS PAID OR PROVIDED ON ORDINARY SHARES

	January 2025 \$'000	January 2024 \$'000
Dividends declared and paid during the half year	-	2,117
<i>Total dividends paid or provided</i>	-	2,117

NOTE 4. CONTRIBUTED EQUITY

	January 2025 \$'000	July 2024 \$'000
Issued and paid up capital (fully paid)		
Opening balance	121,900	121,900
Issued and paid up capital (fully paid)	121,900	121,900
Share Capital	January 2025 Shares	July 2024 Shares
Issued and paid up capital (fully paid)		
Opening balance	141,150,775	141,150,775
Issued and paid up capital (fully paid)	141,150,775	141,150,775

NOTE 5. SHARE BASED PAYMENT RESERVE

	January 2025 \$'000	July 2024 \$'000
Opening balance	31	1,341
Transfer to retained earnings - Options expired unexercised [#]	-	(1,341)
Share based payments – Performance Rights	146	31
Share Based Payment Reserve	177	31

[#] The reserve balance at 1 August 2023 relates to historical options that were issued under the terms of Lion's acquisition of One Asia Resources Limited's interest in the Pani gold project. These options expired on 12 April 2020.

NOTE 6. SEGMENT INFORMATION

Management has determined the Company's segments based on the internal reporting reviewed by the Board to make strategic decisions. The Company provides patient equity capital to carefully selected small and medium mining enterprises. Investments have similar characteristics and so segments are determined on a geographical basis. Lion invests only in mining and exploration companies and projects with gold and base metal activities in Australia, Africa and Asia. Information with respect to geographical segments is set out below.

Half Year Ended 31 January 2025	AUSTRALIA		AFRICA		TOTAL \$'000
	INVESTMENT \$'000	CORPORATE \$'000	INVESTMENT \$'000	INVESTMENT \$'000	
Segment income	-	1,271	-	-	1,271
Mark to market adjustment	13,954	-	2,917	2,090	18,961
Segment income	13,954	1,271	2,917	2,090	20,232
Segment expense	-	(1,064)	-	-	(1,064)
Segment result before tax	13,954	207	2,917	2,090	19,168
Segment assets	46,644	47,912	6,277	8,409	109,242
Segment liabilities	-	3,853	-	-	3,853
Other segment information					
Assets acquired during the period	11,329	-	250	22	11,601
Cash flow information					
Net cash flow from operating activities	-	722	-	-	722
Net cash flow from investing activities	(9,307)	3,041	(250)	(22)	(6,538)
Net cash inflow from financing activities	-	(47)	-	-	(47)

Half Year Ended 31 January 2024	AUSTRALIA		AFRICA		TOTAL \$'000
	INVESTMENT \$'000	CORPORATE \$'000	INVESTMENT \$'000	INVESTMENT \$'000	
Segment income	-	1,742	-	-	1,742
Mark to market adjustment	517	-	(487)	(914)	(884)
Segment income	517	1,742	(487)	(914)	858
Segment expense	-	(1,138)	-	-	(1,138)
Segment result before tax	517	604	(487)	(914)	(280)
Segment assets	7,714	70,098	4,653	4,638	87,103
Segment liabilities	-	665	-	-	665
Other segment information					
Assets acquired during the period	4,788	-	-	-	4,788
Cash flow information					
Net cash flow from operating activities	-	194	-	-	194
Net cash flow from investing activities	(4,788)	3,760	-	-	(1,028)
Net cash inflow from financing activities	-	(2,160)	-	-	(2,160)

NOTE 7. COMMITMENTS AND CONTINGENT LIABILITIES**Superannuation commitments**

Lion does not have its own superannuation plan. The only commitment to superannuation is with respect to statutory commitments. At balance date, the Company was contributing to various approved superannuation funds at the choice of employees at a minimum rate of 11.5% of salaries paid. Employees are able to make additional contributions to their chosen superannuation funds by way of salary sacrifice up to the age based deductible limits for taxation purposes.

Contingent liabilities

Lion has a potential liability for contingent consideration that may be payable if Lion sells its investment in either PhosCo or Atlantic Tin. This obligation arises following Lion agreeing to purchase the shares it did not own in African Lion 3 Ltd to consolidate ownership (with the exception of Lion Manager Pty Ltd who opted to hold its investment). The transaction involved part cash consideration and Lion agreeing to pay contingent consideration to be paid in certain circumstances for up to 5 years ending 3 March 2026. The value of the contingent consideration depends on the ultimate exit price for PhosCo and/or Atlantic Tin, how long Lion holds the investments, and how much additional investment is required. The decision to sell the investments in PhosCo and Atlantic Tin is entirely at Lion's discretion. Based on a theoretical sale at the carrying value for both investments at 31 January 2025, contingent consideration of \$1.6 million would arise.

On 28 January 2025 Lion was served with a Statement of Claim filed in the Supreme Court of Victoria by Indonesian company, PT Prima Mineralindo Nusantara (PT Prima). PT Prima is a company associated with the wife of Mr Stephen Walters (former managing director and chief executive officer of One Asia). The Statement of Claim is issued against One Asia Resources Limited (One Asia), Lion and Lion officers (Craig Smyth and Robin Widdup) and seeks an unspecified amount of damages. The Statement of Claim asserts that Lion induced One Asia to breach agreements with Indonesian company PT Prima in December 2017, relating to the Pani Gold Project, which at that time Lion had no control over. This allegation is denied. Lion and its officers have retained legal counsel and are preparing their defences. The Proceedings will be vigorously defended. It is not currently possible to estimate the financial effect of this claim.

NOTE 8. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between the end of the period and the date of this report, any item, transaction or event of a material or unusual nature which has or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future periods.

LION SELECTION GROUP LIMITED

Directors' Declaration

In accordance with a resolution of the directors of Lion Selection Group Limited, we declare that:

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 4 to 12 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 January 2025 and its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



P Maloney
Director



R Widdup
Chairman

Melbourne
Date: 19 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LION SELECTION GROUP LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Lion Selection Group Limited, which comprises the Statement of Financial Position as at 31 January 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information 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 Lion Selection Group Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Lion Selection Group Limited's financial position as at 31 January 2025 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 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 & 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.

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.

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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 Company's financial position as at 31 January 2025 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.



Nexia Melbourne Audit Pty Ltd
Melbourne



Richard S. Cen
Director

Dated this 19th day of March 2025