

**Nanollose Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Nanollose Limited ('Company')
ABN:	13 601 676 377
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

---

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	down	100% to	-
Loss from ordinary activities after tax attributable to the owners of Nanollose Limited	up	40% to	725,681
Loss for the half-year attributable to the owners of Nanollose Limited	up	40% to	725,681

*Dividends*

There were no dividends paid, recommended or declared during the current financial period.

*Comments*

The loss for the Company after providing for income tax amounted to \$725,681 (31 December 2023: \$516,904).

Please refer to the Directors' report in the attached financial statements for further commentary.

---

**3. Net tangible assets**

	Reporting period	Previous period
Net tangible assets/ (liabilities)	(\$573,932)	\$154,122
Shares (No.)	197,006,368	158,886,368
Net tangible assets per ordinary security (cents)	<u>(0.29)</u>	<u>0.10</u>

**4. Loss of control over entity**

Not applicable

---

**5. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

---

## **6. Audit qualification or review**

The financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the Interim Financial Report.

---

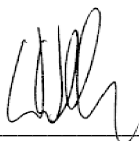
## **7. Attachments**

The Interim Financial Report of Nanollose Limited for the half-year ended 31 December 2024 is attached.

---

## **8. Signed**

Signed



Winton Willesee  
Non-Executive Director

Date: 20 February 2025



**Nanollose Limited**

**ABN 13 601 676 377**

**Interim Report  
31 December 2024**

## Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	14
Independent auditor's review report to the members of Nanollose Limited	15

# Corporate Directory

<b>Directors</b>	Wayne Best Winton Willesee Heidi Beatty
<b>Company Secretary</b>	Erlyn Dawson
<b>Stock exchange listing</b>	Nanollose Limited shares (ASX:NC6) and options (ASX:NC6OB) are listed on the Australian Securities Exchange (ASX).
<b>Registered office and principal place of business</b>	Suite 5, CPC 145 Stirling Highway Nedlands WA 6009 Phone: 08 9389 3120
<b>Share register</b>	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000 Phone: 08 9324 2099
<b>Auditor</b>	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
<b>Solicitors</b>	Steinepreis Paganin Level 14 QV1/250 St Georges Terrace Perth WA 6000
<b>Website</b>	<a href="http://www.nanollose.com">www.nanollose.com</a>

**Nanollose Limited**  
**Directors' report**  
**For the half-year ended 31 December 2024**

The Directors present their report, together with the financial statements of Nanollose Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2024 ("Reporting Period", "half-year").

**Directors**

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Wayne Best  
Winton Willesee  
Heidi Beatty

**Principal Activities, Review of Operations & Operating Results**

During the period, Nanollose continued to advance the commercialisation pathway for its patented technology to create fibres, fabrics, and other materials with minimal environmental impact. The Company's product development suite is comprised of two core operating divisions, with a near-term focus on its flagship Nullarbor™ and Nufolium™ sustainable fibres for use in textiles, non-woven fabrics and other industrial applications. In addition, the Company is advancing its patented Biollose™ soilless plant growth technology with multiple product applications for the fast-growing commercial microgreens market.

In its fabric division, Nanollose uses an eco-friendly fermentation process to produce sustainable forest-friendly lyocell fibres. The Company's forest-friendly high tenacity Nullarbor fibres are stronger than conventional lyocell, making them a potentially disruptive alternative to conventional tree-based lyocell and cotton fibres.

During the half-year, key activities included the successful shipment of a 110kg batch of the Company's Nufolium-20™ fibre to its development partner Glatfelter, a leading global manufacturer of engineered materials, for product testing.

The 110kg of Nufolium-20 fibre was produced from Nanollose's third pilot production run which also produced 430kg of Nullarbor-20 fibre – part of a multi-year R&D partnership with Birla Cellulose.

The co-development agreement between the parties provided for the Nufolium-20™ fibre supplied by Nanollose to be converted by Glatfelter into nonwoven fabric samples for Codi Group, which is a leading global manufacturer of wet-wipes. Initial feedback from Glatfelter on the first batch of Nufolium-20 was positive, and the Company is now progressing towards completion of the first trial batch with Codi Group. The development marked an important step forward in Nanollose's strategy to apply its sustainable fabric technology to the multi-billion dollar global wet-wipes market.

To support its ongoing transition from R&D to commercialisation, Nanollose also announced a strategic \$2.1m capital raise during the period, comprising a Two-Tranche Placement to raise \$672,000, a Rights Issue to raise \$1.05m before costs, and a fee-to-equity conversion by Nanollose directors to raise an additional \$400,000.

Along with the near-term focus on its sustainable fabric division, the Company continued to field interest in the period from potential commercial partners in the horticulture sector for its Biollose™ product suite, leaving it well positioned to pursue its multi-channel commercialisation strategy in the second half of the financial year.

The loss for the Company after providing for income tax amounted to \$725,681(31 December 2023: \$516,904). At 31 December 2024, the Company had cash of \$405,008 (30 June 2024: \$138,755) and net liabilities of \$573,932 (30 June 2024: \$223,692).

**Events after the Reporting Period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Dividends**

There were no dividends declared or paid during the half-year ended 31 December 2024 (31 December 2023: Nil).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial half-year.

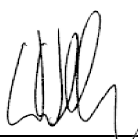
**Nanollose Limited**  
**Directors' report**  
**For the half-year ended 31 December 2024**

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



---

Winton Willesee  
Director  
20 February 2025  
Perth

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000

GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Nanollose Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM  
RSM AUSTRALIA



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 20 February 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation



**Nanollose Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	<b>Note</b>	<b>31 December 2024</b> \$	<b>31 December 2023</b> \$
<b>Revenue</b>			
Sales		-	875
Interest income		896	2,580
R&D incentive		-	280,279
Other income		5,007	11,259
		<b>5,903</b>	<b>294,993</b>
<b>Expenses</b>			
Research expenses		(129,552)	(228,551)
Promotion and communication costs		(57,638)	(66,215)
Consultancy and legal expenses		(48,309)	(42,726)
Employee benefit expense		(334,374)	(317,480)
Depreciation expense		(17,283)	(17,027)
Share based payments	<b>7</b>	-	(26,804)
Liquidation of CelluAir		-	15,970
Other expenses		(126,694)	(117,028)
Interest expense		(17,734)	(12,076)
Foreign exchange gain/ (loss)		-	40
		<b>(725,681)</b>	<b>(516,904)</b>
<b>Loss before income tax expense</b>		<b>(725,681)</b>	<b>(516,904)</b>
Income tax expense		-	-
		<b>(725,681)</b>	<b>(516,904)</b>
<b>Loss after income tax expense for the half-year</b>		<b>(725,681)</b>	<b>(516,904)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		-	-
		<b>(725,681)</b>	<b>(516,904)</b>
<b>Total comprehensive loss for the half-year</b>		<b>(725,681)</b>	<b>(516,904)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.42)	(0.32)
Diluted loss per share		(0.42)	(0.32)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Nanollose Limited**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		405,008	138,755
Trade and other receivables		13,794	10,592
Prepayments		111,716	36,545
Total current assets		<u>530,518</u>	<u>185,892</u>
<b>Non-current assets</b>			
Right of use assets		26,803	41,422
Plant and equipment		11,974	14,637
Total non-current assets		<u>38,777</u>	<u>56,059</u>
<b>Total assets</b>		<u><b>569,295</b></u>	<u><b>241,951</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		748,447	331,903
Provisions		103,467	91,210
Lease liabilities		28,189	42,530
Borrowings	8	<u>263,124</u>	<u>-</u>
Total current liabilities		<u>1,143,227</u>	<u>465,643</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>-</u>	<u>-</u>
Total non-current liabilities		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u><b>1,143,227</b></u>	<u><b>465,643</b></u>
<b>Net liabilities</b>		<u><b>(573,932)</b></u>	<u><b>(223,692)</b></u>
<b>Equity</b>			
Issued capital	3	9,785,095	9,478,454
Reserves		1,170,466	1,101,666
Accumulated losses		<u>(11,529,493)</u>	<u>(10,803,812)</u>
<b>Total deficiency in equity</b>		<u><b>(573,932)</b></u>	<u><b>(223,692)</b></u>

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

**Nanollose Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance as at 1 July 2023</b>	<b>8,975,496</b>	<b>1,123,395</b>	<b>(9,647,259)</b>	<b>451,632</b>
Loss after income tax expense for the half-year	-	-	(516,904)	(516,904)
<i>Transactions with owners in their capacity as owners:</i>				
Share issued	250,000	-	-	250,000
Share issue costs	(57,410)	-	-	(57,410)
E class performance rights not vested	-	18,425	-	18,425
Performance rights issued – Class F&G		8,379		8,379
<b>Balance as at 31 December 2023</b>	<b>9,168,086</b>	<b>1,150,199</b>	<b>(10,164,163)</b>	<b>154,122</b>
	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance as at 1 July 2024</b>	<b>9,478,454</b>	<b>1,101,666</b>	<b>(10,803,812)</b>	<b>(223,692)</b>
Loss after income tax expense for the half-year	-	-	(725,681)	(725,681)
<i>Transactions with owners in their capacity as owners:</i>				
Share issued	400,000	-	-	400,000
Share issue costs	(93,359)	68,800		(24,559)
<b>Balance as at 31 December 2024</b>	<b>9,785,095</b>	<b>1,170,466</b>	<b>(11,529,493)</b>	<b>(573,932)</b>

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

**Nanollose Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	(3,202)	(2,970)
R&D incentive received	-	280,279
Payments to suppliers and employees	(337,931)	(649,888)
Interest received	896	2,579
Interest paid	(17,734)	(12,076)
<b>Net cash used in operating activities</b>	<b><u>(357,971)</u></b>	<b><u>(382,076)</u></b>
<b>Cash flows from investing activities</b>		
Cash obtained from liquidation of associate	-	15,970
<b>Net cash used in investing activities</b>	<b><u>-</u></b>	<b><u>15,970</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from issued shares	400,000	250,000
Proceed from borrowings	248,782	330,473
Payment for transaction cost on shares issue	(24,558)	(57,410)
<b>Net cash from financing activities</b>	<b><u>624,224</u></b>	<b><u>523,063</u></b>
Net increase/(decrease) in cash and cash equivalents	266,253	156,957
Cash and cash equivalents at the beginning of the half-year period	<u>138,755</u>	<u>548,248</u>
<b>Cash and cash equivalents at the end of the half-year period</b>	<b><u>405,008</u></b>	<b><u>705,205</u></b>

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

## **Note 1. Material accounting policies**

### ***Basis of preparation for the half-year financial statements***

These financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

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

The Company incurred a loss of \$725,681 and had net cash outflows from operating activities of \$357,971 for the half year ended 31 December 2024. As at that date, the Company had net current liabilities of \$612,709 and net liabilities of \$573,932.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to generate sufficient cash inflows from operations, by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Board believes that there are reasonable grounds to believe that the Company will be able to continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of the financial report after consideration of following factors:

- The Company expects to raise \$1.3 million upon the completion of the rights issue;
- The Company has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital; and
- The Company has the ability to curtail administrative, discretionary research expenses and overhead cash outflows as and when required.

Accordingly, the Board believes that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

**Nanollose Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2024**

**Note 2. Operating segments**

*Primary Reporting Format – Business Segments*

The Company has one geographical location which is Australia. The Company's sole operations are research and development, and promotion of the Company's nanocellulose technology from that location.

*Identification of reportable operating segments*

The operating segment identified is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a quarterly basis.

**Note 3. Equity – issued capital**

	<b>31 December 2024 Shares</b>	<b>30 June 2024 Shares</b>	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Ordinary shares - fully paid	197,006,368	172,006,368	9,785,095	9,478,454

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2024	172,006,368		9,478,454
Issue of shares	20 December 2024	25,000,000	\$0.016	400,000
Share issue transaction costs, net of tax	20 December 2024			(24,559)
Share issue transaction costs, options of broker	31 December 2024			(68,800)
Balance	31 December 2024	<u>197,006,368</u>		<u>9,785,095</u>

**Note 4. Contingent Assets and Liabilities**

The Company has no contingent assets and liabilities at 31 December 2024 (30 June 2024: Nil).

**Note 5. Events after the Reporting Period**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Nanollose Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2024**

**Note 6. Dividends**

There were no dividends declared or paid during the half-year ended 31 December 2024 (31 December 2023: Nil).

**Note 7. Share Based Payments**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Expensed:		
Incentive based payments to employees:		
- Class F & G Performance rights issued	-	8,379
- Class E Performance rights not vested	-	18,425
Total share-based payments	<u>-</u>	<u>26,804</u>
Share issue costs	<u>68,800</u>	<u>-</u>

The expense of \$68,800 for options issued to the consultant was calculated using the Black-Scholes model with the following inputs:

	<b>Listed options NC60B</b>
Number of options in series	8,000,000
Valuation date	06 Feb 2024
Expiry date	06 Feb 2027
Share price at grant date	\$0.022
Exercise price	\$0.05
Expected volatility	87.55%
Dividend yield	nil
Risk-free interest rate	3.68%
Fair value at grant date	\$0.0086

**Note 8. Borrowings**

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
R&D Offset Advance	200,000	-
Azalea Corporate	18,000	
Insurance Funding	45,124	-
Total Borrowings	<u>263,124</u>	<u>-</u>

The R&D offset advance accrues interest at a rate of 16%p.a. The loan is secured over the Company's R&D refund, the proceeds of the R&D refund and the Company's rights to apply for or obtain the R&D Refund. The final maturity date of the loan is 31 March 2025.

**Nanollose Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2024**

In the directors' opinion:

- i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

Winton Willesee  
Director

20 February 2025  
Perth



**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000

GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Nanollose Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Nanollose Limited which comprises the statement of financial position as at 31 December 2024, 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 a 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 Nanollose Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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.

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1, which indicates that the Company incurred a net loss of \$725,681 and had net cash outflows from operating activities of \$357,971 for the half-year ended 31 December 2024. As at that date, the Company had net current liabilities of \$612,709 and net liabilities of \$573,932. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Nanollose Limited 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 is free from material misstatement, whether due to fraud or error.

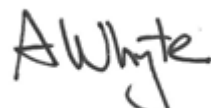
#### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 December 2024 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.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 20 February 2025

