



STRICKLAND
METALS LIMITED

Interim Financial Report

For the six months ended 31 December 2024

ABN: 20 109 361 195

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Strickland Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

CORPORATE DIRECTORY

Directors

Mr Anthony McClure	Non-Executive Chairman
Mr Paul L'Herpinier	Managing Director
Mr Richard Pugh	Executive Technical Director
Mr Peter Langworthy	Non-Executive Director
Dr Jonathan Hronsky	Non-Executive Director
Mr Trent Franklin	Non-Executive Director

Company Secretary

Mr Sleiman Majdoub

Principal Office

Level 4, 15 Ogilvie Road
Mt Pleasant, Western Australia 6153

Registered Office

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Mt Pleasant, Western Australia 6153
Telephone: (08) 6317 9875
Website: www.stricklandmetals.com.au

Auditor

BDO Australia Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange.
The Home Exchange is Perth, Western Australia.

ASX Code

STK – Ordinary shares

DIRECTORS' REPORT

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DIRECTORS' REPORT

The Directors present their report on Strickland Metals Limited ("Strickland" or the "Company") and the entities it controlled (Collectively, the "Group") at the end of, or during the half-year ended 31 December 2024 ("Half Year Period") and the review report thereon.

DIRECTORS

The following persons were directors of the Company during the Half Year Period and up to the date of this report:

- Mr Anthony McClure, Non-Executive Chairman
- Mr Paul L'Herpinier, Managing Director
- Mr Richard Pugh, Executive Technical Director
- Mr Peter Langworthy, Non-Executive Director
- Mr Jonathan Hronsky, Non-Executive Director
- Mr Trent Franklin, Non-Executive Director

RESULTS OF OPERATIONS

The consolidated net loss after income tax for the Half Year Period was \$2,997,272 (31 December 2023 at profit: \$27,441,822) which includes project evaluation and generation and exploration costs expensed of \$21,680 (31 December 2023: \$70,556) and share based payments expense of \$1,253,305 (31 December 2023: \$513,275).

Financial Position

At the end of the Half Year Period, the Group had \$12,817,900 (30 June 2024: \$24,510,494) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure asset is \$86,752,189 (30 June 2024: \$35,823,094).

OPERATION REVIEW

ROGOZNA PROJECT, SERBIA

During the Half Year Period, the Company announced it had completed the acquisition of all the issued capital of Betoota Holdings Ltd ("Betoota"), which via its wholly owned subsidiary Zlatna Reka Resources d.o.o ("ZRR") owns 100% of the Rogozna Project ("Rogozna Project") in the Republic of Serbia.

The Project contains an Inferred Mineral Resource totalling 6.69Moz AuEq (3.51Moz gold, 271kt copper, 25.6Moz silver, 283kt lead and 679kt zinc) (refer to Table 1 for further details on Mineral Resources) with additional significant exploration potential.

About the Rogozna Project

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 square kilometres is 100% held by ZRR.

DIRECTORS' REPORT

Location and Access

The Rogozna Project is located in the Raška District of southern Republic of Serbia, approximately 10-12 kilometres from the regional centre of Novi Pazar and around 300 kilometres south of the capital, Belgrade. Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Kinross Gold, Dundee Precious Metals and Rio Tinto.

Access to the Project area is via regional highways and within the Project area via a combination of sealed and non-sealed well-maintained roads and tracks. The Project is located adjacent to the border with Kosovo to the south and east, whilst the border crossing with Montenegro is located approximately 40 kilometres to the southwest.

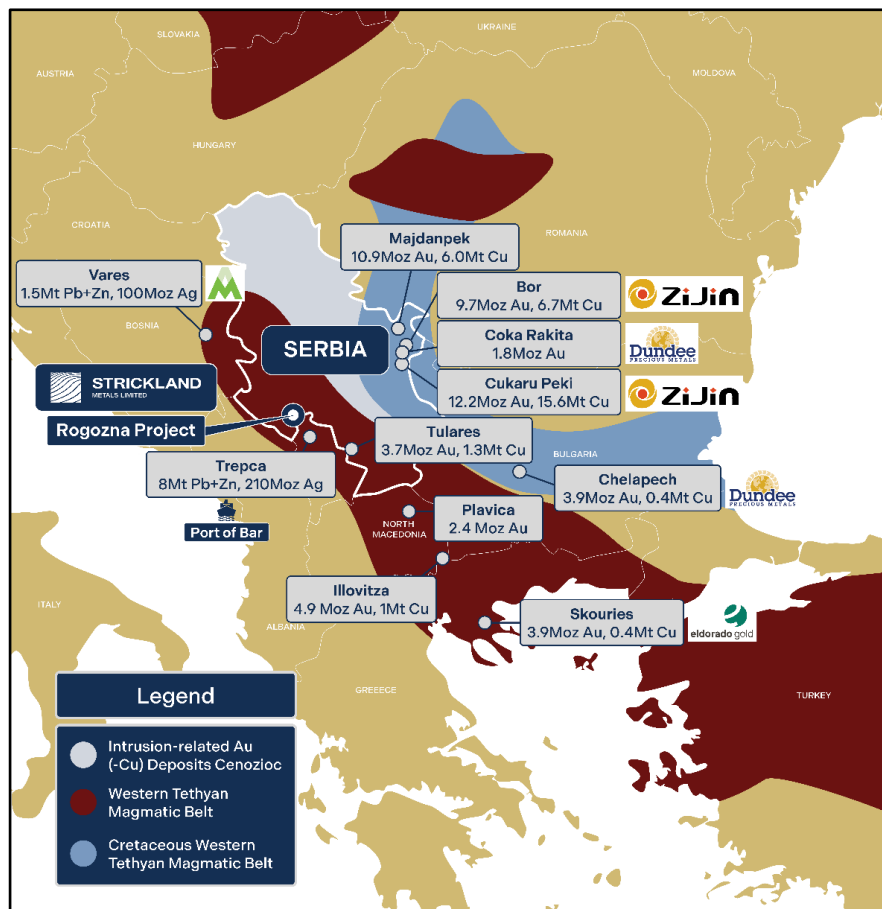


Figure 1. Rogozna Project Location

Geology and Mineralisation

Rogozna is a large-scale magmatic hydrothermal system which hosts a skarn-based Au-Cu (+/- Zn, Ag and Pb) mineralised system and comprises four key prospects:

- (a) Shanac;
- (b) Copper Canyon;
- (c) Medenovac; and
- (d) Gradina.

DIRECTORS' REPORT

Most of the mineralisation is associated with retrograde skarn development in spatial association with quartz latite dykes. Distal, higher grade skarn hosted mineralisation occurs at Gradina, Gradina North and Copper Canyon South prospects. Copper generally occurs as chalcopyrite in association with pyrrhotite and pyrite, and less commonly with sphalerite and galena. The geological framework lends itself to the development of various styles of mineralisation including epithermal and porphyry-hosted copper-gold.

Exploration Strategy

During the Half Year Period, Strickland commenced a comprehensive drilling campaign at the Rogozna Project. The proposed 60,000 metre diamond drilling plan to the end of calendar 2025 was designed to deliver a substantial increase to the current Mineral Resource base.

Approximately 35,000 metres of resource definition drilling focused on the Shanac deposit in addition to the Medenovac and Gradina deposits, where the Company delivered a Maiden Mineral Resource estimate for Medenovac of 1.3Moz AuEq (refer to Table 1 for further details) and is aiming to deliver a maiden Mineral Resource estimate for Gradina later in 2025.

The Company is also aiming to release an updated Mineral Resource Estimate for Shanac by the end of March this year.

The drilling campaign also included approximately 25,000 metres of discovery-focused drilling dedicated to testing the extensive pipeline of exploration targets that exist across the project area. The exploration targets fall within several categories, including:

- Target areas with significant mineralised drill intercepts from previous drilling – Copper Canyon South, Cesme, Jezerska Reka;
- Targets occurring in proximity to existing deposits with limited or no previous drilling – Kotlovi, Red Creek;
- Recently defined target areas with no previous drilling – Obradov Potok; and
- Porphyry copper-gold targets – strong geophysical anomalies with associated pathfinder geochemical anomalism.

Drilling for the 2025 field season has commenced with an initial two drilling rigs, with a further four rigs to be mobilised to site in coming weeks. A substantial program of 50,000 metres of diamond core drilling is planned for 2025.

DIRECTORS' REPORT

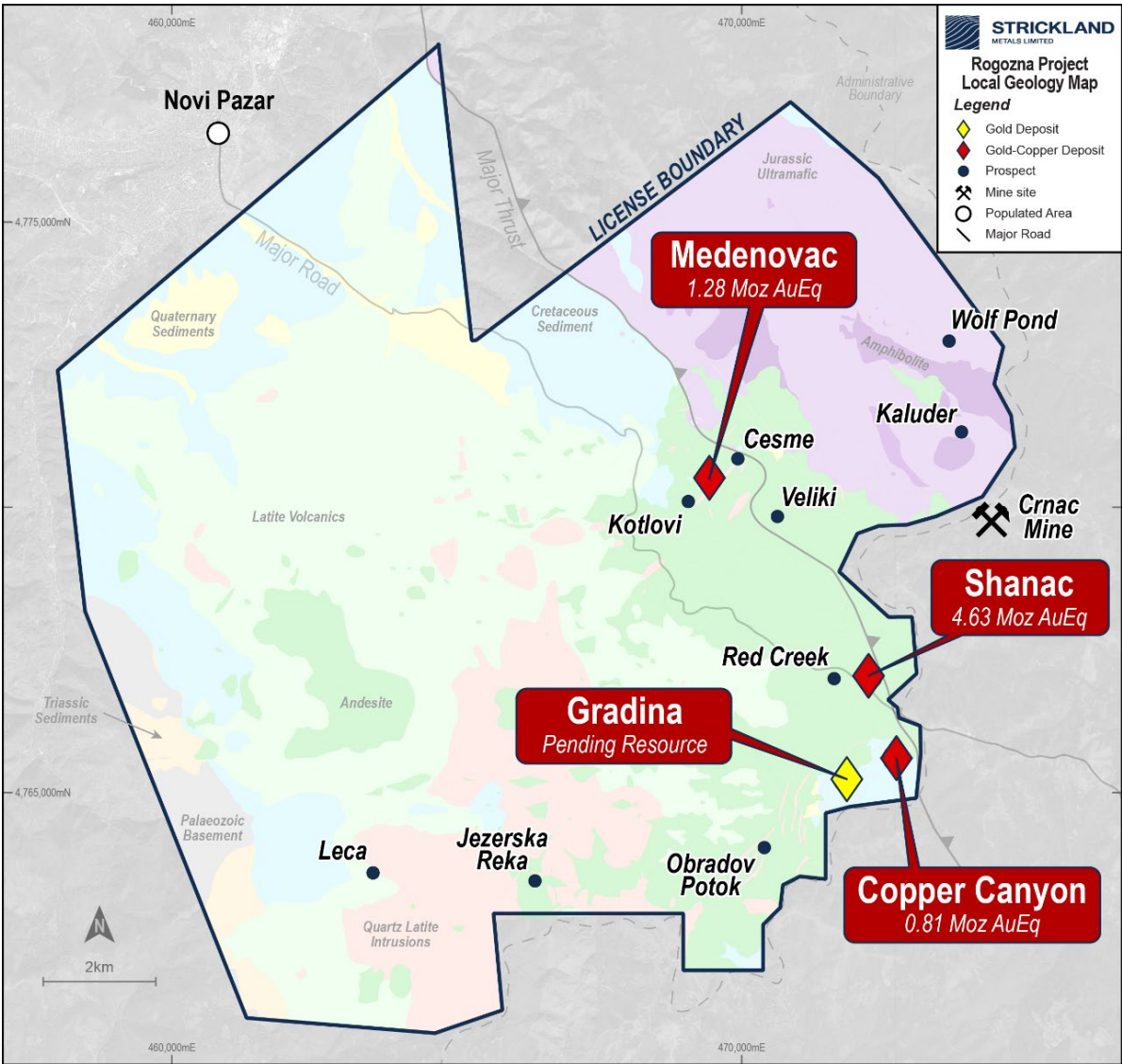


Figure 2. Rogozna Project – Geology, Deposits and Prospects

DIRECTORS' REPORT

During the Half Year Period, Strickland announced several exceptional exploration results from its key prospects across the Rogozna Project area. A detailed summary of the work completed at the Rogozna Project, Serbia during the Half Year Period can be found within the following ASX releases (in chronological date order):

- 01 July 2024 Completion of Acquisition of 5.4Moz AuEq Rogozna Project
- 03 July 2024 Fourth Diamond Drill Rig Arrives at the Rogozna Project
- 24 July 2024 Identification of Large IP Anomaly at Rogozna Project Serbia
- 05 August 2024 Spectacular 89.7m @ 4.0g/t Au Intercept at Rogozna Project
- 22 August 2024 Massive 308.4m @ 1.9g/t Au Eq Intercept at Rogozna Project
- 27 September 2024 Exceptional 50m @ 5.6g/t AuEq Intercept at Rogozna
- 02 October 2024 Growth Drilling Commences at High Priority Gradina Prospect
- 09 October 2024 STK Hits 545.7m @ 1.1g/t AuEq as Rogozna Continues to Grow
- 17 October 2024 Exciting New Growth Targets Emerging at the Rogozna Project
- 31 October 2024 Outstanding Thick 43.4m @ 4.6g/t AuEq Intercept at Medenovac
- 04 November 2024 Commencement of Phase Two Metallurgical Testwork at Rogozna
- 11 November 2024 Strickland Makes Major New Gold Discovery at Rogozna
- 27 November 2024 40.9m @ 4.0g/t Au extends high-grade gold zone at Shanac
- 10 December 2024 25.5m @ 5.2g/t Au Extends Gradina Closer to Surface

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including BHP, Vale, Zijin Mining, Dundee Precious Metals and Rio Tinto. The Government Royalty is a 5% net smelter royalty of production from the Exploration Licences.

DIRECTORS' REPORT

YANDAL PROJECT, WESTERN AUSTRALIA

Strickland's Yandal Project covers 1,780 square kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn of Western Australia.

The Company believes that the entire eastern extent of the Yandal Greenstone belt is relatively underexplored, with less than 6 kilometres of the total 75 kilometres (100% Strickland held) Greenstone Belt, having being covered by modern exploration techniques.

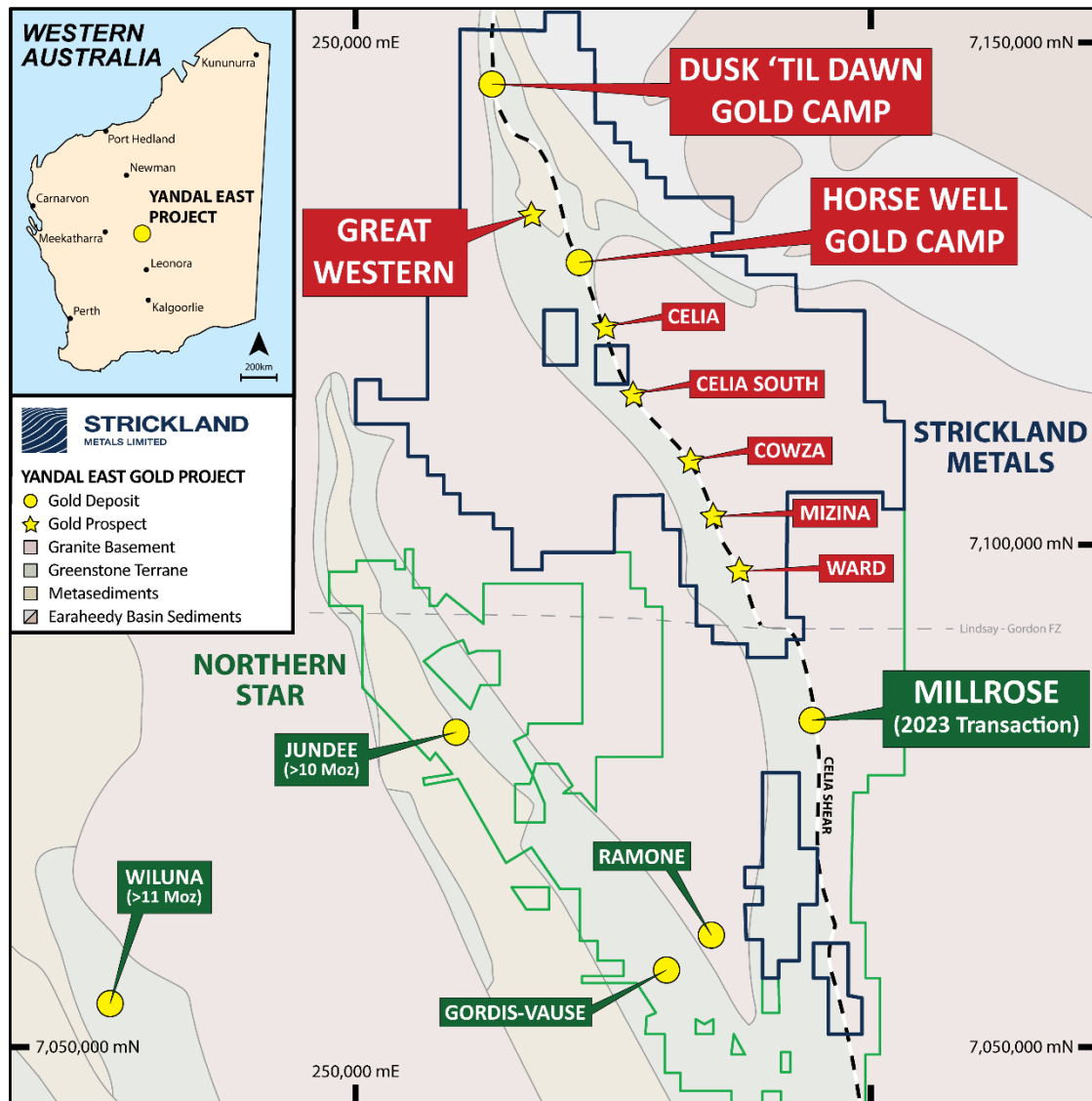


Figure 3. Strickland's Yandal Project, highlighting the key target areas in relation to the key gold and base metal prospects

DIRECTORS' REPORT

The Horse Well Gold Camp continues to emerge as a large-scale gold system consisting of a series of what are now believed to be a network of interconnected mineralised structures. The gold mineralised system has currently been defined over a strike length of 4 kilometres, however, it is clear that the system has strong potential to extend for at least the same distance under transported cover to the north where previous shallow drilling is deemed to be largely ineffective.

The Warmblood and Palomino Gold Deposits are currently the most advanced prospects within the broader Horse Well Gold Camp.

Drilling during the Half Year at the Horse Well Gold Camp continued to delineate extensions to mineralisation both along strike and at depth, with significant results received from the Warmblood, Palomino, Bronco and Marwari Gold Deposits.

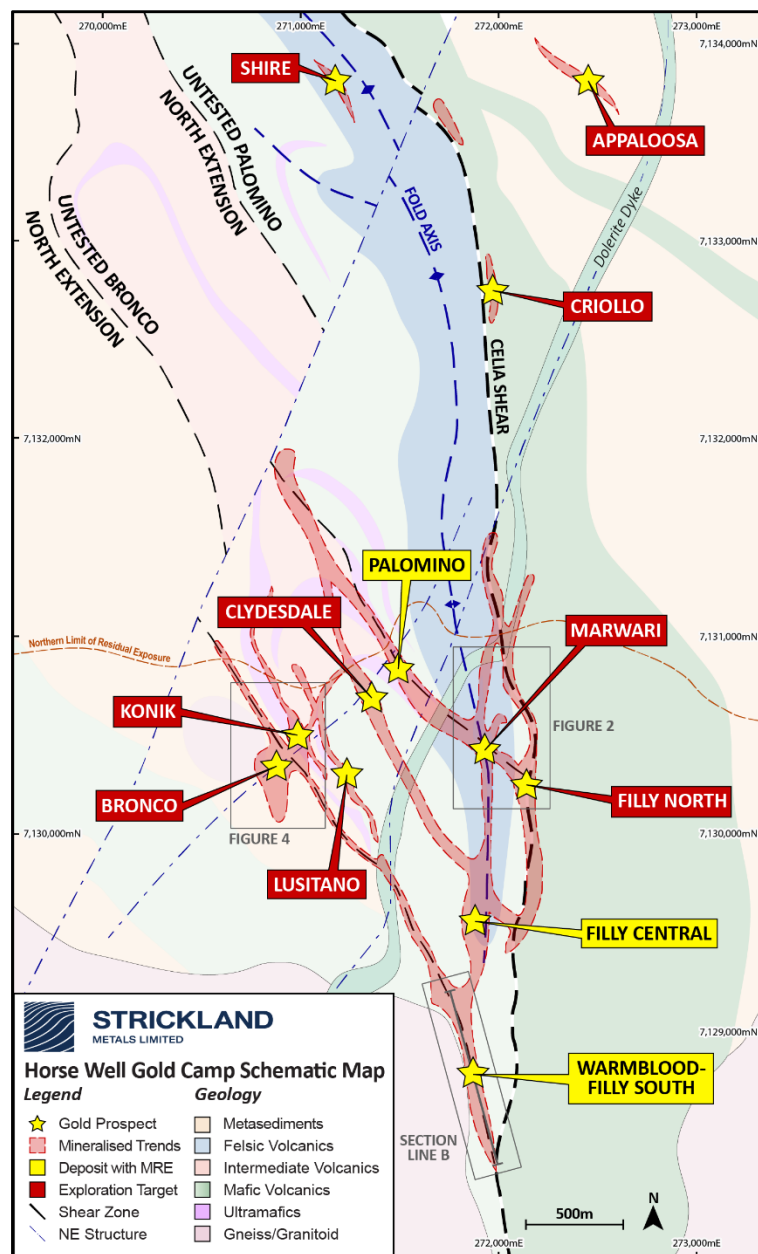


Figure 4. Schematic geological interpretation of the Horse Well Gold Camp.

DIRECTORS' REPORT

During the Half Year Period, Strickland announced several encouraging exploration results from its key prospects across the Yandal Project area. A detailed summary of the work completed at the Yandal Project, Western Australia during the Half Year Period can be found within the following ASX releases (in chronological date order):

- 11 July 2024 Second Diamond Drill Rig Arrived and Drilling at Yandal
- 30 July 2024 Significant High Grade Intercept Unlocks 1.4KM Gold Trend
- 02 September 2024 High Grade Gold System Continues to Emerge at HW Gold Camp
- 23 October 2024 Further High Grade Results Confirm Potential of Horsewell GC

Resource Update

The Company is currently also progressing, with an updated Mineral Resource Estimate on track for completion by the end of March 2025.

Mining Licence Application

The Company has lodged a Mining Licence application for the Horse Well Gold Camp and will progress the application as a matter of priority. Upcoming work at the immediate Horse Well Gold Camp will include environmental and Native Title surveys.

Receipt of a Mining Licence is a critical step for unlocking significant value within the Horse Well Gold Camp and will pave the way for continued advancement of the project.

Current Activities

The Company is in the process of completing a high-resolution (50 metres spaced) ground gravity survey at its Dusk 'til Dawn Prospect, followed by a program of eight planned diamond holes to test the coincident geochemical and geophysical targets. The plans for this drilling will be released to the market in due course.

The Dusk 'til Dawn Gold Camp has always been an area of interest, given the Dusk 'til Dawn 108,900 oz Au Mineral Resource and expansive historic aircore drilling that has delineated several areas of significant gold mineralisation.

Based on the observations to date the Dusk 'til Dawn Gold Camp has all the characteristics of a substantial IRG system which shows similarities to the >20Moz Boddington Gold Deposit located on the south-west margin of the Yilgarn Craton owned by the Newmont Corporation (ASX:NEM).

DIRECTORS' REPORT

IROQUOIS

The Iroquois Project Area is located to the north of the Company's Yandal Project, Western Australia. The project is subject to a joint venture, 80% of which is held by Strickland who is also the Manager of the Joint Venture.

The Earraheedy Basin margin is emerging as a significant new mineralised province and is highly prospective for zinc-lead discoveries. Strickland controls approximately 30 kilometres of strike in the region.

During the Half year Period, the Company reviewed the results from both airborne magnetic and 3D Induced Polarisation surveys. The Company also completed the single EIS co-funded diamond drill hole to a maximum depth of 920.9 metres. Given the wet weather incurred on site at the end of 2024, this has delayed the cutting and sampling process, with assays from this drill hole now expected to be returned from the laboratory by April 2025.

BRYAH BASIN

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

The basin is host to world class volcanogenic massive sulphide deposits (VMS) of copper and gold and structurally controlled orogenic gold deposits. The Fortnum gold deposit is located in the north of the basin. The Bryah Basin is also prospective for nickel sulphide mineralisation.

During the Half Year Period, a project wide assessment was completed across all tenements, with target recommendations generated. Several additional tenements were pegged, giving a total area of 460 square kilometres of highly prospective gold and base metal ground across the southern part of the heavily endowed Bryah Basin. Discussions are ongoing with the Wajarri Yamaji Aboriginal Corporation RNTBC to enter into a Land Access Agreement. Once finalised, several high priority gold and base metals targets are to be surveyed and subsequently drill tested. The details surrounding these exploration targets will be released to the market in due course.

DIRECTORS' REPORT

MINERAL RESOURCES

As at the date of this report, Strickland has the following Mineral Resource Estimate at its Rogozna Project in Serbia:

Table 1: Rogozna Inferred Mineral Resource Estimates

Prospect	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Medenovac Prospect (February 2024)^A	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac Prospect (April 2023)^B	130	1.1	0.63	0.10	5.1	0.20	0.28	4.63	2.63	130	21.3	260	364
Copper Canyon Prospect (October 2021)^C	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total*	179	1.2	0.61	0.15	4.4	0.16	0.38	6.69	3.51	271	25.6	283	679

Table Notes:

- A. For Medenovac (February 2024) Au Equivalent grade is based on metal prices of gold (US\$2,250/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200) and zinc (US\$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) + 0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Resource Estimate.
- B. For Shanac (April 2023) AuEq grade is based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), silver (US\$25/oz), lead (US\$2,200/t), zinc (US\$3,000/t), and metallurgical recoveries of 80% for all metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Shanac: AuEq (g/t) = Au (g/t) + 1.78 x Cu(%) + 0.014 x Ag (g/t) + 0.391 x Pb(%) + 0.533 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.7g/t AuEq cut-off has been used for the Shanac Resource Estimate.
- C. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US\$1,750/oz), copper (US\$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

*Table 1 shows the combined Rogozna Mineral Resource estimates with rounding errors apparent in the summation of total resources.

Please refer to the Company's ASX announcements:

- dated 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Shanac and Copper Canyon Mineral Resources; and
- dated 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource,

which are available on the Company's website or on the ASX website using ticker code ASX:STK.

DIRECTORS' REPORT

As at the date of this report, Strickland has the following Mineral Resource Estimate at its Yandal Project, Western Australia:

Table 2: Yandal Inferred Mineral Resource Estimates

Project	Prospect	Inferred		
		Tonnes	Gold Grade (g/t)	Contained Metal (oz)
Horse Well (2019) (WA)	Palomino	930,400	2.3	68,300
Horse Well (2019) (WA)	Filly SW	302,400	1.8	17,200
Horse Well (2015) (WA)	Filly	206,000	1.3	8,700
Horse Well (2019) (WA)	Warmblood	788,000	2.1	53,900
Horse Well (2019) (WA)	Dusk til Dawn	3,495,600	1.0	108,900
TOTAL HORSE WELL		5,722,400	1.4	257,000

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for the 2015 Resources is 0.50 grams per tonne gold for Oxide, 0.75 grams per tonne gold for Transition and 1.00 grams per tonne gold for Fresh weathering classifications.
- The cut-off grades for the 2019 Resources is 0.50 grams per tonne gold for all weathering classifications, except Palomino which has a cut-off of 2.0 grams per tonne gold below 100 metres depth.
- The Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- For full detail of the Horse Well Mineral Resource Estimate, refer to the Company's ASX release dated 26 August 2019.

EXPLORATION RESULTS AND MINERAL RESOURCES COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held during the Half Year Period are as follows:

Project	Location	Tenement/Licence Number	Ownership (%)
Rogozna Project, Serbia			
Zlatna Reka Resources	Serbia	2385	100% ¹
Zlatna Reka Resources	Serbia	2262	100% ²
Zlatna Reka Resources	Serbia	2248	100%
Zlatna Reka Resources	Serbia	2516	100%
1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals			
2. Mineral Grupa d.o.o 0.5% NSR			
Yandal Project, Western Australia			
Eskay Resources Pty Ltd – Application	WA	M69/147	0% ³
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% ³
Strickland Metals Limited – Granted	WA	E53/1466	100% ⁴
Strickland Metals Limited – Granted	WA	E53/1471	100% ⁴
Strickland Metals Limited – Granted	WA	E69/2765	100% ⁴
Strickland Metals Limited – Granted	WA	E53/1924	100% ⁴
Strickland Metals Limited – Granted	WA	E69/2492	100% ^{4,5}
Strickland Metals Limited – Granted	WA	E69/3427	100% ⁴
Earaheedy Zinc Pty Ltd – Granted	WA	E69/2820	80% ⁶
Strickland Metals Limited – Granted	WA	E53/1548	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E53/1835	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E53/1970	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E53/1971	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E53/2265	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E53/2266	75% ^{4,7}
Strickland Metals Limited – Granted	WA	E69/3929	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2179	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2177	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2178	100% ⁴
Strickland Metals Limited – Granted	WA	E53/2180	100% ⁴
Strickland Metals Limited - Granted	WA	E53/2153	100% ⁴
Strickland Metals Limited - Granted	WA	E53/2154	100% ⁴
Earaheedy Zinc Pty Ltd - Granted	WA	E69/3811	100% ⁴

DIRECTORS' REPORT

Project	Location	Tenement/Licence Number	Ownership (%)
Strickland Metals Limited - Granted	WA	E53/2160	100% ⁴
Strickland Metals Limited – Application	WA	E53/2357	0% ⁴
3. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd			
4. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd			
5. Wayne Jones 2% NSR			
6. Gibb River Diamonds Limited retain 20% free carried to BFS			
7. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement			
Kurnalpi South, Western Australia			
Strickland Metals Limited – Granted	WA	E28/2599	100%
Strickland Metals Limited – Granted	WA	E28/2665	100%
Bryah Basin, Western Australia			
Dingo Resources Limited – Granted	WA	E51/1738	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%
Dingo Resources Limited – Granted	WA	E51/2231	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%
Dingo Resources Limited – Granted	WA	E52/4224	100%
Dingo Resources Limited – Granted	WA	E52/4347	100%
Dingo Resources Limited – Application	WA	E51/2211	0%
Dingo Resources Limited – Application	WA	E51/2248	0%
Dingo Resources Limited – Application	WA	E52/4351	0%
Dingo Resources Limited – Application	WA	E52/4352	0%
Dingo Resources Limited – Application	WA	E52/4408	0%

DIRECTORS' REPORT

CORPORATE

Management Changes

During the Half Year Period, the Company announced several board and management changes.

Mr Paul L'Herpinere

Mr L'Herpinere is an Exploration Geologist with more than 20 years international experience, specialising in project generation and exploration management. He is a Founder and General Partner at Ibaera Capital, a resource-focused Private Equity firm with > \$US150 million assets under management. Paul has a Bachelor of Science (Hons) in Applied Geology from Curtin University and is a Member of the AUSIMM.

Prior to Ibaera, he was the Manager of Exploration at Fortescue Metals Group, where his exploration team was one of the largest operating in Australia.

Mr L'Herpinere has been a key member managing the Rogozna Project, Serbia since 2019.

As part of the Rogozna Project acquisition, Mr L'Herpinere was appointed Managing Director of Strickland effective 1 July 2024.

Dr Jonathan Hronsky

Dr Hronsky OAM has more than 40 years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development.

His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 17 years. In January 2019, he was awarded the Order of Australia Medal for services to the mining industry. Dr Hronsky is a non-executive director of ASX listed Encounter Resources Limited, Caspin Resources Limited and Paladin Energy Limited and is also General Partner - Global Targeting and Research at Ibaera Capital.

Dr Hronsky is well acquainted with the Rogozna Project, Serbia having been closely involved in its development since 2019.

As part of the Rogozna Project acquisition, Dr Hronsky was appointed Non-Executive Director of Strickland effective 1 July 2024.

Exercise of Options

During the Half Year Period, the Company exercised the following options:

- 2,500,000 unlisted options into fully paid ordinary shares with an exercise price of \$0.04 per option raising \$100,000.00;
- 500,000 unlisted options into fully paid ordinary shares with an exercise price of \$0.07 per option raising \$35,000.00;and
- 15,000,000 unlisted options into fully paid ordinary shares with an exercise price of \$0.025 per option raising \$375,000.00.

DIRECTORS' REPORT

Expiry of Options

During the Half Year Period, the Company announced the expiry of the following unexercised options:

- 3,000,000 unlisted options expiring on 28 August 2024 with an exercise price of \$0.04 per option;
- 2,000,000 unlisted options expiring on 28 August 2024 with an exercise price of \$0.05 per option;
- 2,000,000 unlisted options expiring on 24 September 2024 with an exercise price of \$0.07 per option;
- 2,000,000 unlisted options expiring on 24 September 2024 with an exercise price of \$0.085 per option; and
- 2,500,000 unlisted options expiring on 12 November 2024 with an exercise price of \$0.15 per option.

Issue of Performance Rights

During the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	16,500,000	16,500,000	16,500,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date.
Expiry Date	26 August 2027	26 August 2028	26 August 2029

45,000,000 of the performance rights were issued to directors of the Company or their nominees under the Incentive Plan pursuant to Shareholder Approval at a general meeting of shareholders of the Company on 19 August 2024 pursuant to ASX Listing Rule 10.14.

4,500,000 performance rights were issued to contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Issue of Performance Rights

Subsequent to the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	13,800,000	13,800,000	1,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date.
Expiry Date	26 August 2027	26 August 2028	26 August 2029

These performance rights were issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

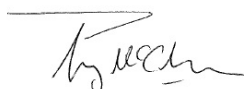
Other than the above, there has not arisen in the interval between the end of the 2024 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

DATED at Sydney this 13th day of March 2025.



Anthony McClure

Chairman

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF STRICKLAND METALS LIMITED

As lead auditor for the review of Strickland Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Strickland Metals Limited and the entities it controlled during the period.



Leah Russell
Director

BDO Audit Pty Ltd

Sydney, 13 March 2025

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024**

		31 December 2024	31 December 2023
	NOTE	\$	\$
Gain on disposal of finance assets		1,159,641	-
Other income		375,233	278,749
Directors' remuneration		(261,305)	(132,000)
Depreciation and amortisation		(163,752)	(103,858)
Occupancy expenses		(30,133)	(52,890)
General and administrative expenses		(365,913)	(124,545)
Employee expenses		(169,906)	(297,790)
Share based payments		(1,253,305)	(513,275)
Motor Vehicle expenses		(13,916)	(5,147)
Interest expenses		(28,805)	(7,953)
Insurance expenses		(95,155)	(23,688)
Other expenses		(657,582)	(324,188)
Professional services expenses		(985,043)	(905,975)
Exploration costs expensed	3	(21,680)	(70,556)
Results from continuing operations before finance income and income tax		(2,511,621)	(2,283,116)
Finance and other income		244,234	412,550
Loss before income tax from continuing operations		(2,267,387)	(1,870,566)
Income tax expenses		(1,873,497)	(5,356,910)
Loss for the period after income tax from continuing operations		(4,140,884)	(7,227,476)
Gain before income tax from discontinued operations		-	31,579,298
Income tax expenses		-	-
Profit/(loss) after income tax from discontinued operations		-	31,579,298
Items that will not be reclassified subsequently to profit and loss			
Gain on revaluation of equity instruments at fair value through other comprehensive income, net of tax		2,172,713	3,090,000
Foreign Currency Translation		(1,029,101)	-
Total other comprehensive income for the period, net of income tax		1,143,612	3,090,000
Total comprehensive profit /(loss) for the period attributable to owners of the company		(2,997,272)	27,441,822

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	31 December 2024	31 December 2023
NOTE	\$	\$
Earnings per share for profit/(loss) from continued operations		
Basic earnings/(loss) per share (cents)	(0.14)	1.71
Diluted earnings/(loss) per share (cents)	(0.14)	1.71
Earnings per share for profit from discontinued operations		
Basic earnings/(loss) per share (cents)	-	1.97
Diluted earnings/(loss) per share (cents)	-	1.90
Earnings per shares for profit attributable to the owner		
Basic earnings/(loss) per share (cents)	(0.14)	1.71
Diluted earnings/(loss) per share (cents)	(0.14)	1.65

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

Consolidated Statement of Financial Position
For the half-year ended 31 December 2024

	NOTE	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		12,817,900	24,510,494
Trade and other receivables		655,311	447,584
Financial assets		892,829	3,093,345
Other current assets		68,275	2,566,790
TOTAL CURRENT ASSETS		14,434,315	30,618,213
NON-CURRENT ASSETS			
Property, plant and equipment		890,320	648,596
Financial assets at fair value through other comprehensive income		20,095,700	19,500,000
Exploration and evaluation expenditure	3	86,752,189	35,823,095
Right of use assets		766,043	202,875
Other assets		138,076	133,716
TOTAL NON-CURRENT ASSETS		108,642,328	56,308,282
TOTAL ASSETS		123,076,643	86,926,495
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		665,854	2,830,827
Lease liabilities		93,904	69,746
Provisions		113,364	171,902
TOTAL CURRENT LIABILITIES		873,122	3,072,475
NON-CURRENT LIABILITIES			
Provision for Make Good		28,139	27,726
Lease liabilities		715,939	138,107
Deferred tax liabilities		6,619,857	4,022,122
Provisions for employee benefits		48,504	41,715
TOTAL NON-CURRENT LIABILITIES		7,412,439	4,229,670
TOTAL LIABILITIES		8,285,561	7,302,145
NET ASSETS		114,791,082	79,624,350
EQUITY (Continued)			
Issued capital	4	114,289,532	77,458,729
Reserve		6,840,143	2,777,080
Accumulated losses		(6,338,593)	(611,459)
TOTAL EQUITY		114,791,082	79,624,350

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

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

Consolidated	Share Capital	Accumulated losses	FX Reserve	Gain on the revaluation of equity instruments at FV	Equity Remuneration Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	77,458,729	(611,459)	-	-	2,777,080	79,624,350
Reclassification of fair value through OCI	-	(1,586,250)	-	1,586,250	-	-
Restated Balance as at 1 July 2024	77,458,729	(2,197,709)	-	1,586,250	2,777,080	79,624,350
Profit/(loss) for the period	-	(4,140,884)	-	-	-	(4,140,884)
Other comprehensive income/(loss) for the period	-	-	(1,029,101)	2,172,713	-	1,143,612
Total comprehensive income/(loss) for the period	-	(4,140,884)	(1,029,101)	2,172,713	-	(2,997,272)
Transfer from equity remuneration reserve	-	-	-	-	-	-
Transactions with owners in their capacity as equity holders:	-	-	-	-	-	-
Issue of shares	34,913,025	-	-	-	-	34,913,025
Issue of options	945,240	-	-	-	1,119,896	2,065,136
Share based payments	1,040,000	-	-	-	213,305	1,253,305
Transaction costs of equity issued	(67,462)	-	-	-	-	(67,462)
Conversion of performance rights into shares	-	-	-	-	-	-
Balance as at 31 December 2024	114,289,532	(6,338,593)	(1,029,101)	3,758,963	4,110,281	114,791,082

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

Consolidated	Share Capital	Accumulated losses	FX Reserve	Equity Remuneration Reserve	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2023	68,651,094	(26,744,052)	-	4,799,507	46,706,549
Loss for the period	-	27,441,822	-	-	27,441,822
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	27,441,822	-	-	27,441,822
Transfer from equity remuneration reserve					
Transactions with equity holders in their capacity as equity holders:					
Issue of shares	2,382,725	-	-	-	2,382,725
Transaction costs of equity issued	(15,024)	-	-	-	(15,024)
Conversion of performance rights into shares	960,730	-	-	(960,730)	-
Option issued in the year	-	-	-	(553,476)	(553,476)
Share based payments	-	-	-	55,775	55,775
Balance as at 31 December 2023	71,979,525	697,770	-	3,341,076	76,018,371

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,520,404)	(1,832,802)
Payments for exploration and evaluation	(19,290)	(70,080)
Interest received	343,087	231,211
Net cash used in operating activities	(2,196,607)	(1,671,671)
Cash flows from investing activities		
Purchase of property, plant and equipment	(215,939)	(82,560)
Acquisition of subsidiaries, net of cash acquired	153,502	-
Payment for exploration and evaluation	(15,755,533)	(6,450,710)
Dividend received	375,000	232,500
Investments in redeemable preference shares	(112,471)	(5,500,000)
Redemption in redeemable preference shares	2,250,000	-
Proceeds from disposal of investments	3,460,891	39,000,000
Transaction costs for sale of tenements	-	(1,253,703)
Net cash generated from / (used in) investing activities	(9,844,550)	25,945,527
Cash flows from financing activities		
Lease repayments	(63,399)	(30,620)
Proceeds from issue of shares	-	5,000
Proceeds from exercise of option	510,000	1,971,749
Advance received from option exercised	-	22,141
Payments for share issue costs	(67,462)	(15,024)
Net cash provided by financing activities	379,139	1,953,246
Net increase / (decrease) in cash held	(11,662,019)	26,227,102
Cash and cash equivalents at the beginning of the period	24,510,494	1,698,101
Effect of exchange differences on cash balances	(30,575)	-
Cash and cash equivalents at the end of the period	12,817,900	27,925,203

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

Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024

Note 1 Summary of significant accounting policies

(a) Reporting entity

Strickland Metals Limited (the “Company”) is a Company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the “consolidated entity” or “Group”).

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company’s registered office at Level 4, 15 Ogilvie Road, Mt Pleasant, Perth or at www.stricklandmetals.com.au.

(b) Statement of compliance

The condensed consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 (Cth), applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This condensed consolidated interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as complete an understanding of the financial performance, financial position and cash flows of the Group as the annual financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The condensed consolidated interim financial report was approved by the Board of Directors on 13 March 2025.

(c) 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.

As presented in the financial statements, the Group incurred a net loss for the period of \$2,997,272. A net \$510,000 has been received in cash from the exercise of options or share issues, and cash outflow from operations of \$2,196,607 and cash outflow from investing activities is \$9,844,550.

The directors have assessed that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams. In making their assessment, the directors have taken into consideration the following key factors:

- (i) Management of cash through tight control of administrative expenses;
- (ii) Ability to raise additional share capital, for which the Company has a history of raising funds;
- (iii) Ability to reduce the budgeted exploration program to maintain cash flow; and
- (iv) Ability to liquidate the existing investment in listed shares.

Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024

(d) Going concern (continued)

The directors have prepared a cash flow forecast for the period ending 31 March 2026 (the Forecast) reflecting the directors' judgments related to the key factors detailed above and their effect on the Group. Key assumptions used in the Forecast are:

- (i) Costs similar to this year for general and exploration expenditure;
- (ii) Liquid listed shares.

(e) Significant accounting policies

Except as described below, the accounting policies applied by the Group in the condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2024.

(f) Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

(g) Adoption of New and Revised Standards

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Note 2 Dividends

No dividends were paid or proposed during the half year ended 31 December 2024.

The Group has no franking credits available as at 31 December 2024.

Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024

Note 3 Capitalised mineral exploration and evaluation expenditure

	31 December 2024	30 June 2024
In the exploration and evaluation phase	\$	\$
Cost brought forward	35,823,094	21,651,883
Exploration expenditure incurred during the year		14,686,948
- Yandal Projects	5,371,421	-
- Rogozna Projects	9,094,218	-
Acquisition of tenements:		
- Rogozna Projects	36,485,136	-
Exploration expenditure impaired during the period	(21,680)	(515,736)
Cost carried forward	86,752,189	35,823,095

The recoverability of the carrying amount of the capitalised exploration and evaluation assets is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

**Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024**

Note 4 Contributed equity

(a) Share Capital

		31-Dec-24		31-Dec-23	
		No.	\$	No.	\$
Issued share capital		2,207,414,742	114,289,532	1,652,873,124	71,979,525
Share movements during the year	Issue price \$				
At the beginning of the year		1,789,734,408	77,458,729	1,589,758,488	68,651,094
Payment for Rogozna					
- Rogozna Project	0.0900	398,466,667	35,862,000	-	-
- Rogozna Project IPO Costs	0.0750	1,213,667	91,025	-	-
Option exercise	0.0250	15,000,000	375,000	-	-
Options transfer from reserved exercised		-	310,200	-	-
Option exercise	0.0400	2,500,000	100,000	-	-
Options transfer from reserved exercised		-	101,825	-	-
Option exercise	0.0700	500,000	35,000	-	-
Options transfer from reserved exercised		-	23,215	-	-
- Millrose Gold Project	0.0438	-	-	10,445,205	457,500
Performance rights exercise	0.0460	-	-	19,500,000	759,186
Performance rights exercise	0.0411	-	-	1,600,000	201,544
Option exercise	0.0763	-	-	5,000,000	381,471
Option exercise	0.0360	-	-	18,069,431	650,500
Option exercise	0.0807	-	-	6,000,000	484,380
Option exercise	0.1636	-	-	2,500,000	408,875
Capital raising costs		-	(67,462)		(15,024)
At the end of the year		2,207,414,742	114,289,532	1,652,873,124	71,979,525

**Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024**

Note 5 Acquisition of Rogozna Project

Rogozna Project

During the year the Company completed the acquisition of 100% of the large-scale Rogozna Project in Serbia.

Under the terms of acquisition, Strickland agreed to pay the following considerations to the vendors:

1. AUD\$750,000.00 cash paid as an exclusively fee;
2. 379,777,778 fully paid ordinary shares in the capital of the Company (Consideration Shares), which are subject to 18 months of voluntary escrow;
3. 50,000,000 unquoted options with an exercise price of \$0.135 per option, exercisable within 5 years of completion of Acquisition (Consideration Options).

Consideration for the acquisition of Rogozna Project was \$36,485,136.

	Amount (\$)
Acquisition consideration	36,485,136
Net assets acquired	743,177
Fair value attributed to exploration assets	35,741,959

This acquisition has been treated as an acquisition of assets

Notes to the Consolidated Financial Statement
For the half-year ended 31 December 2024

Note 6 Events occurring after the balance sheet date

Issue of Performance Rights

Subsequent to the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	13,800,000	13,800,000	1,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.20 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.30 at any time before the Expiry date.	Vest upon the Company's Shares achieving a 10 day VWAP of \$0.50 at any time before the Expiry date.
Expiry Date	26 August 2027	26 August 2028	26 August 2029

These performance rights were issued to employees and contractors of the Company or their nominees under the Incentive Plan pursuant to Listing Rule 7.2 Exception 13.

Other than the above, there has not arisen in the interval between the end of the 2024 Financial Year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

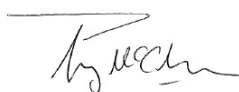
DIRECTORS' DECLARATION

In the opinion of the Directors of Strickland Metals Limited ("the Company")

- (a) the financial statements and notes set out on pages 19 to 30 are in accordance with the Corporations Act 2001 (Cth), including:
 - (i) complying with the Corporations Regulations 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting, and
 - (ii) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance, for the half-year ended on that date; and
- (b) as set out in Note 1(c) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Signed at Sydney this 13th day of March 2025.



Anthony McClure
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Strickland Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strickland Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial 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 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 the 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 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.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial 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.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'Leah Russell' written in a cursive, flowing style. Above the signature, the letters 'BDO' are printed in a simple, sans-serif font.

Leah Russell
Director

Sydney, 13 March 2025