



HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2024

ABN 33 150 026 850

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CORPORATE DIRECTORY

DIRECTORS & MANAGEMENT

Luke Reinehr	Executive Chairman
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Luke Mortimer	Chief Executive Officer

COMPANY SECRETARY

Carly Terzanidis

REGISTERED OFFICE

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Perth WA 6000

PRINCIPAL PLACE OF BUSINESS

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AUDITOR

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

SHARE REGISTRY

Automatic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange Ltd ("ASX") and the Frankfurt Stock Exchange ("FRA")

Home Exchange: Perth, Western Australia
ASX Code: KZR
FRA Code: KR1

DIRECTORS' REPORT

The Directors of Kalamazoo Resources Limited ("Kalamazoo" or "the Company") submit the financial report for the Company for the half-year ended 31 December 2024.

DIRECTORS

The names of Directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

- Luke Reinehr Executive Chairman
- Angus Middleton Non-Executive Director
- Paul Adams Non-Executive Director

OPERATING RESULT

The Company's loss for the half-year ended 31 December 2024 after providing for income tax amounted to \$2,760,518 (2023: profit \$6,751,035 (restated)).

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were:

- to carry out exploration on its mineral tenements;
- to seek extensions of areas held and to seek out new areas with mineral potential; and
- to evaluate new opportunities for joint venture or acquisition.

REVIEW OF OPERATIONS

ASHBURTON GOLD PROJECT, WESTERN AUSTRALIA

M52/639, M52/640, M52/734, M52/735, E52/1941, E52/3024, E52/3025 and E52/4052

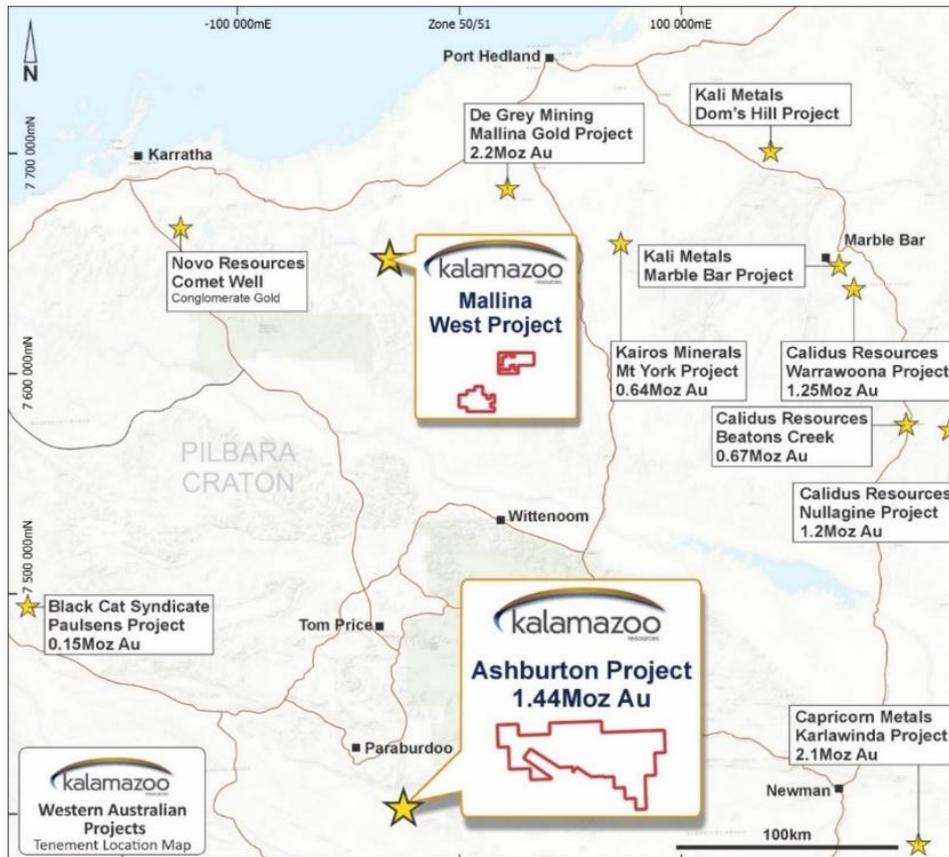


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Western Australia Projects¹

The Ashburton Gold Project is located 35km southeast of Paraburdoo townsite and within the prospective Nanjilgardy Fault Zone following the southern margin of the Pilbara Craton (Figure 1). The project covers 222km² and consists of Mining Leases M52/639, M52/640, M52/734 and M52/735 that produced **350,000oz Au** between 1998-2004, and Exploration Licences 52/1941, 52/3024, 52/3025 and 52/4052.

Early 2024 Kalamazoo announced the signing of an exclusive Option Agreement with De Grey Mining Ltd ("**De Grey**") that provided De Grey with a 12-month option (with the right to extend for a further six months) ("**Option Period**") to purchase the Ashburton Gold Project ("**AGP Option**")² for **AUD\$30 million** in cash and/or De Grey shares by the payment to Kalamazoo of:

- o **\$15 million** on exercise of the option; and then
- o **\$15 million** on the date 18 months from the exercise of the option

During the reporting period De Grey completed its site-based due diligence activities³ as well as conducting a metallurgical drilling and sampling program which comprised of 10 holes for a total of 2,252.3m.

This drilling program was a key component of De Grey's due diligence investigations and completion included related earthworks and rehabilitation activities as well as completing the relogging of high-priority drillholes located through the centre of the Mt Olympus deposit³.

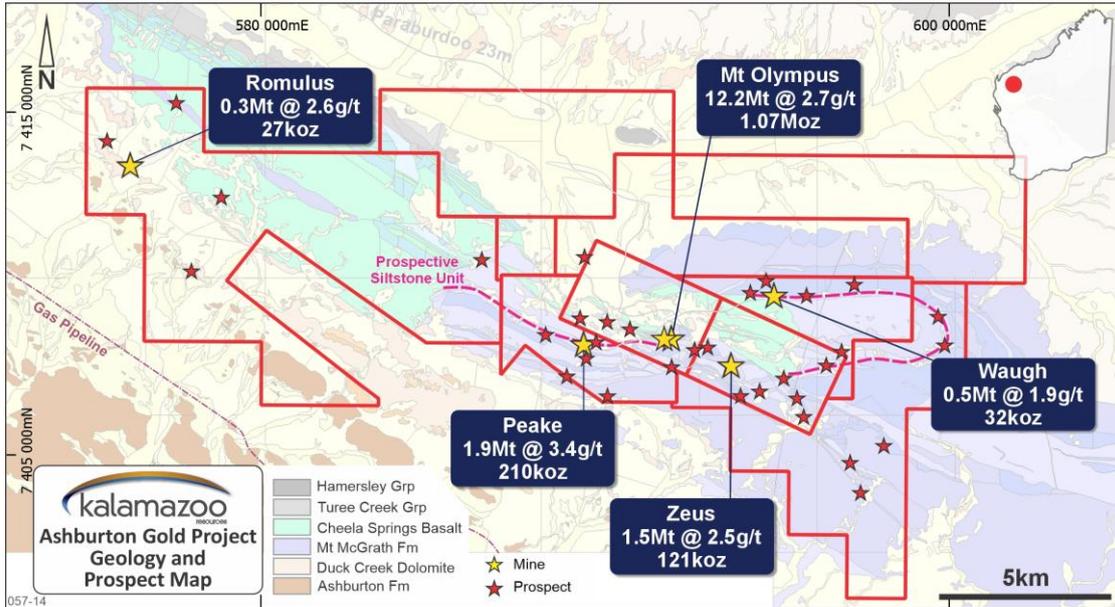


Figure 2: Geology map showing the historical open pit mines and locations of mines and prospects and new resource estimate numbers for each deposit¹

De Grey has advised of assay results from the 10-hole metallurgical drilling program. The 25 most significant (0.5 g/t Au lower cut-off) drill intercepts include⁴:

HOLE	RESULT
ASHDD0007	47.0m @ 5.5g/t Au from 30m
ASHDD0008	55.5m @ 4.1g/t Au from 177.6m
ASHDD0013	31.8m @ 3.3g/t Au from 132.2m
ASHDD0003	15.3m @ 6.5g/t Au from 69m
ASHDD0008	4.9m @ 17.1g/t Au from 20.7m
ASHDD0008	38.0m @ 2.1g/t Au from 39m
ASHDD0006	17.7m @ 4.6g/t Au from 9.3m
ASHDD0005	47.0m @ 1.4g/t Au from 48m
ASHDD0002	16.7m @ 3.0g/t Au from 6.3m
ASHDD0010	11.2m @ 4.2g/t Au from 84.2m
ASHDD0002	12.4m @ 3.6g/t Au from 30.6m
ASHDD0013	12.5m @ 3.5g/t Au from 239.8m
ASHDD0004	5.4m @ 7.3g/t Au from 33m
ASHDD0005	17.2m @ 2.1g/t Au from 12.8m
ASHDD0001	6.9m @ 4.9g/t Au from 55.9m
ASHDD0003	11.7m @ 2.6g/t Au from 41m
ASHDD0003	9.7m @ 3.0g/t Au from 7.3m
ASHDD0008	2.4m @ 10.3g/t Au from 124.4m
ASHDD0013	12.6m @ 1.5g/t Au from 95.9m
ASHDD0004	3.1m @ 6.1g/t Au from 22.9m
ASHDD0002	14.3m @ 1.1g/t Au from 112m
ASHDD0003	5.9m @ 2.7g/t Au from 57.8m
ASHDD0002	8.5m @ 1.6g/t Au from 47.5m
ASHDD0003	4.1m @ 3.1g/t Au from 125.9m
ASHDD0006	9.3m @ 1.3g/t Au from 47m

The full assay results can be found in the company's ASX announcement dated 9 December 2024⁴.

De Grey also advised Kalamazoo during the reporting period that it had elected to extend the Option Period with Kalamazoo by six months until 4 August 2025. The extension request was due to the expected timeline for final processing of the metallurgical samples and receipt of the test results. The updated schedule will impact on the time required to incorporate the results into geological resource models and optimisation studies, with both required to be completed as part of De Grey’s due diligence investigations³.

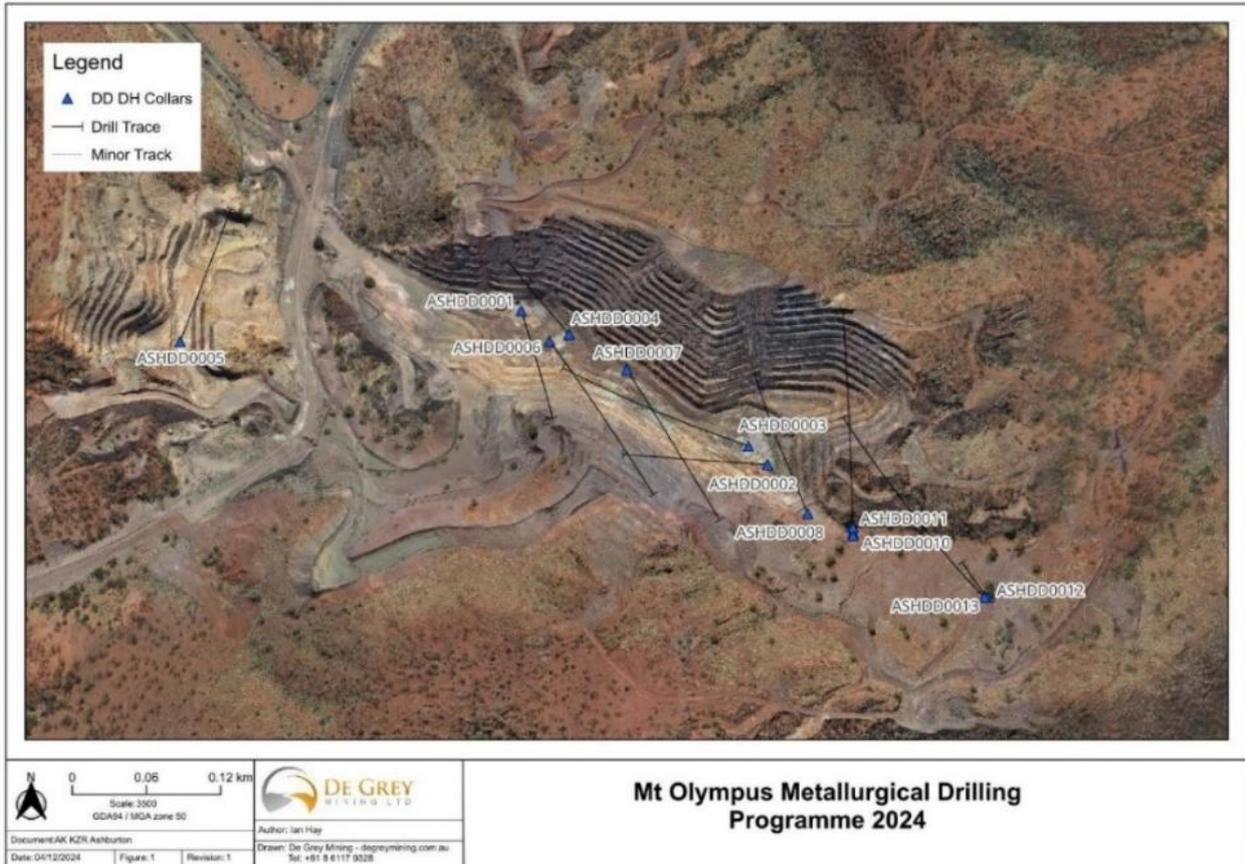


Figure 3: Location map showing the drill collars and hole traces - 2024 metallurgical drilling programme by DEG⁴

MALLINA WEST GOLD PROJECT, WESTERN AUSTRALIA

E47/2983 (80% interest in mineral rights other than lithium), E47/4489, E47/4490, E47/4491

The Mallina West Gold Project (E47/2983, E47/4489, E47/4490 and E47/4491) (“**Mallina West**”) covers 118km² and is located in the Pilbara region, Western Australia. The project area is considered prospective for “Hemi-style” intrusion hosted gold mineralisation as well as additional styles of mineralisation associated with the Wohler Shear Zone, a prospective splay of the Tabba Tabba, Mallina, Withnell, and Berghaus Shear Zone complex (Figure 4). The region has seen a renewed focus on gold exploration due to the recent world-class >10Moz Hemi Project gold discovery by De Grey which highlights the economic potential of these gold mineralised intrusions.

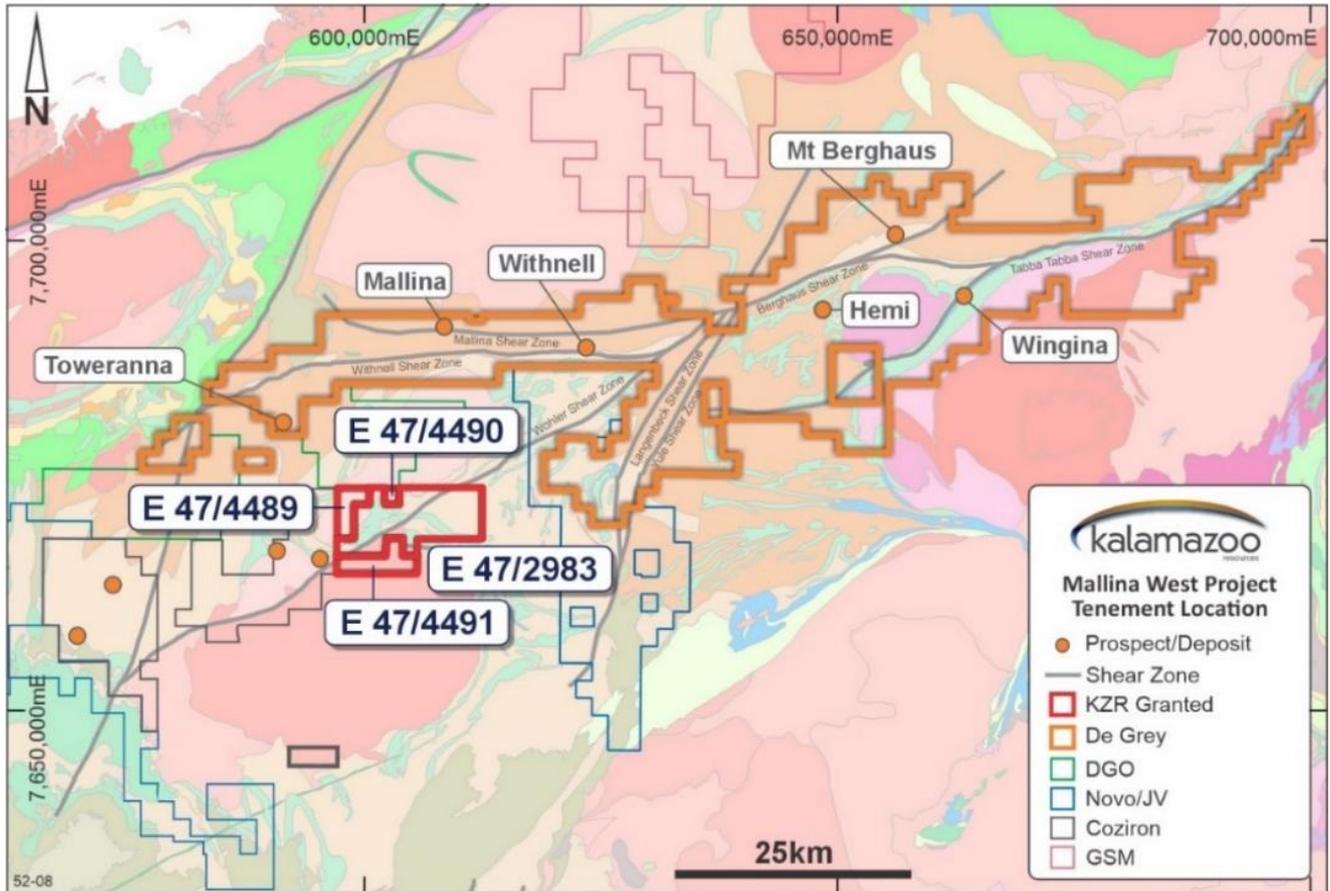


Figure 4: Mallina West Gold Project Tenement Location Map⁵

During the reporting period Kalamazoo was pleased to announce the results from two recently completed gravity surveys at Mallina West as well as 3D magnetic and gravity modelling⁶. The results of these investigations revealed several highly encouraging coincident aeromagnetic and gravity anomalies within the Wattle Plains and Satirist prospects (Figures 5 and 6). Kalamazoo has interpreted these coincident aeromagnetic and gravity anomalies to be highly prospective intrusion targets which in turn provided the target areas to focus upon when designing a follow-up drilling program, which was also completed during the reporting period⁵.

In late December 2024 Kalamazoo was pleased to announce the completion of the follow up drilling program at the project, primarily designed to target shallower positions of the 3D magnetic model in addition to following up Kalamazoo’s 2022 high-grade intercept of **1m @ 10.35 g/t Au** (KAMRC0016)⁷. This drilling program consisted of 1,034m reverse circulation (“RC”) drilling and 195.1m of diamond drilling at the Wattle Plains Prospect (Figure 7)⁵.

Kalamazoo was pleased to receive a grant for this drilling program as part of a WA Government co-funded exploration drilling grant under the Exploration Incentive Scheme (“EIS”) to a maximum amount of \$126,625⁷.

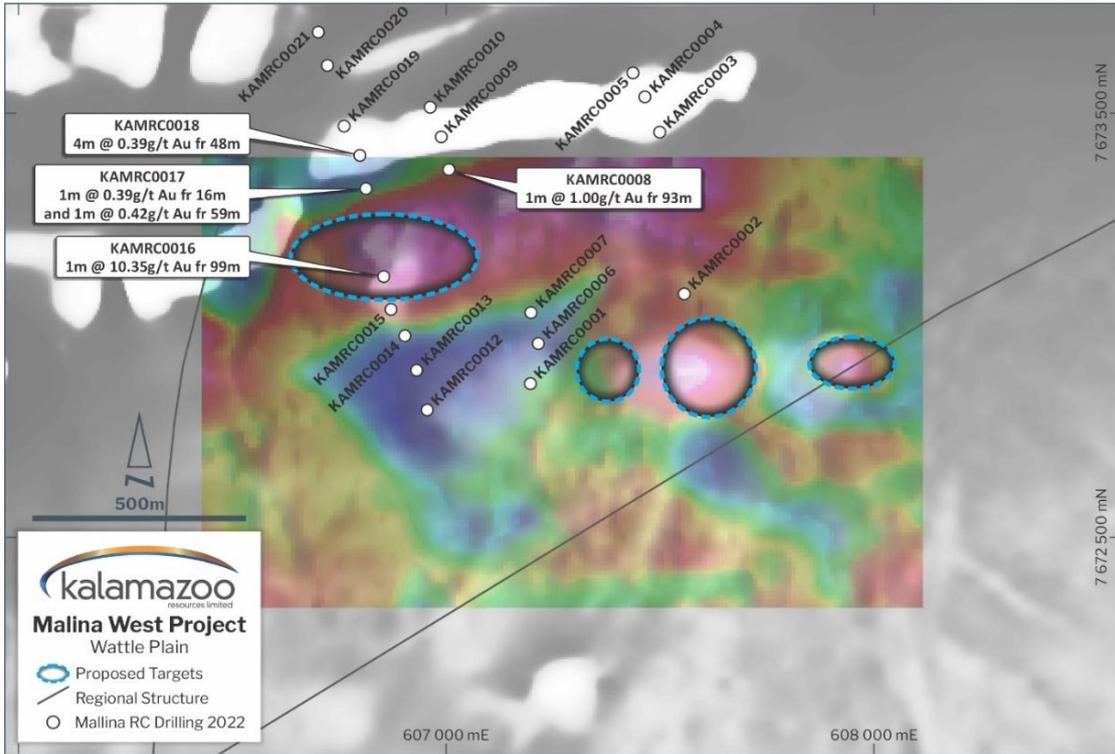


Figure 5: Wattle Plains Prospect: Image of coincident and discrete gravity (colour overlay; detrended 1st Order Bouguer image) and aeromagnetic (underlying greyscale; RTP image) anomalies. Note location of high-grade KAMRC0016 gold drill hole intercept⁶

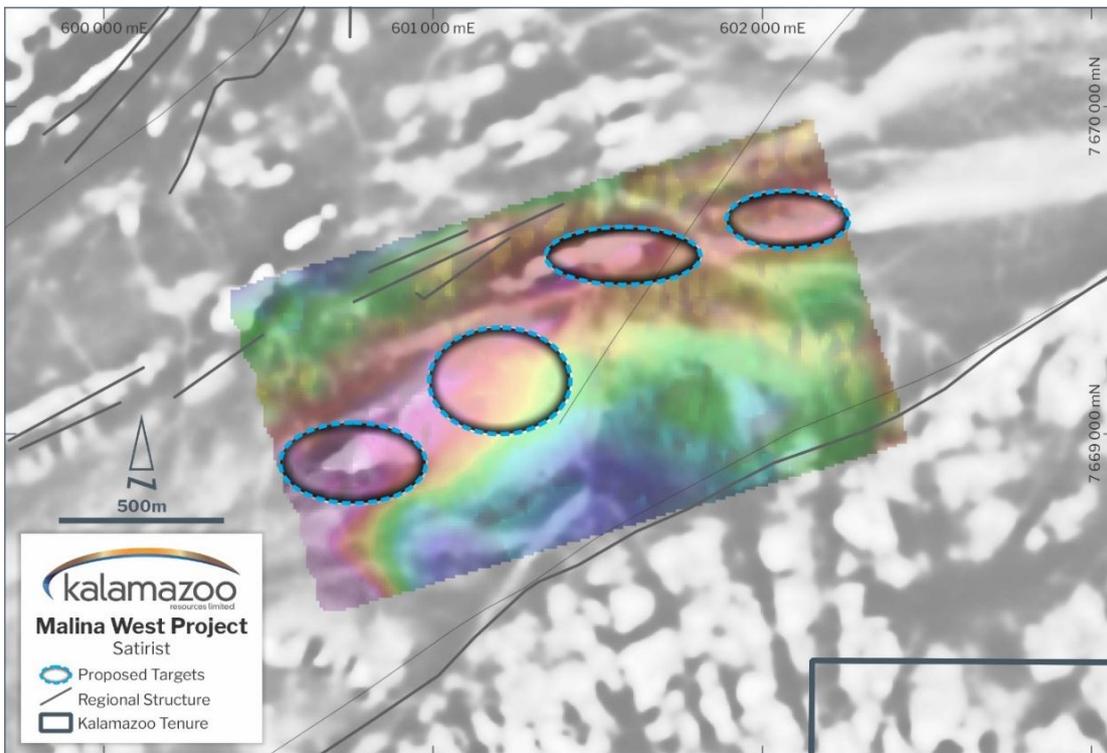


Figure 6: Satirist Prospect: Image of coincident and discrete gravity (colour overlay; detrended 1st Order Bouguer image) and aeromagnetic (underlying greyscale; RTP image) anomalies. Note in addition to the Satirist Prospect three new geophysical targets have been identified⁶

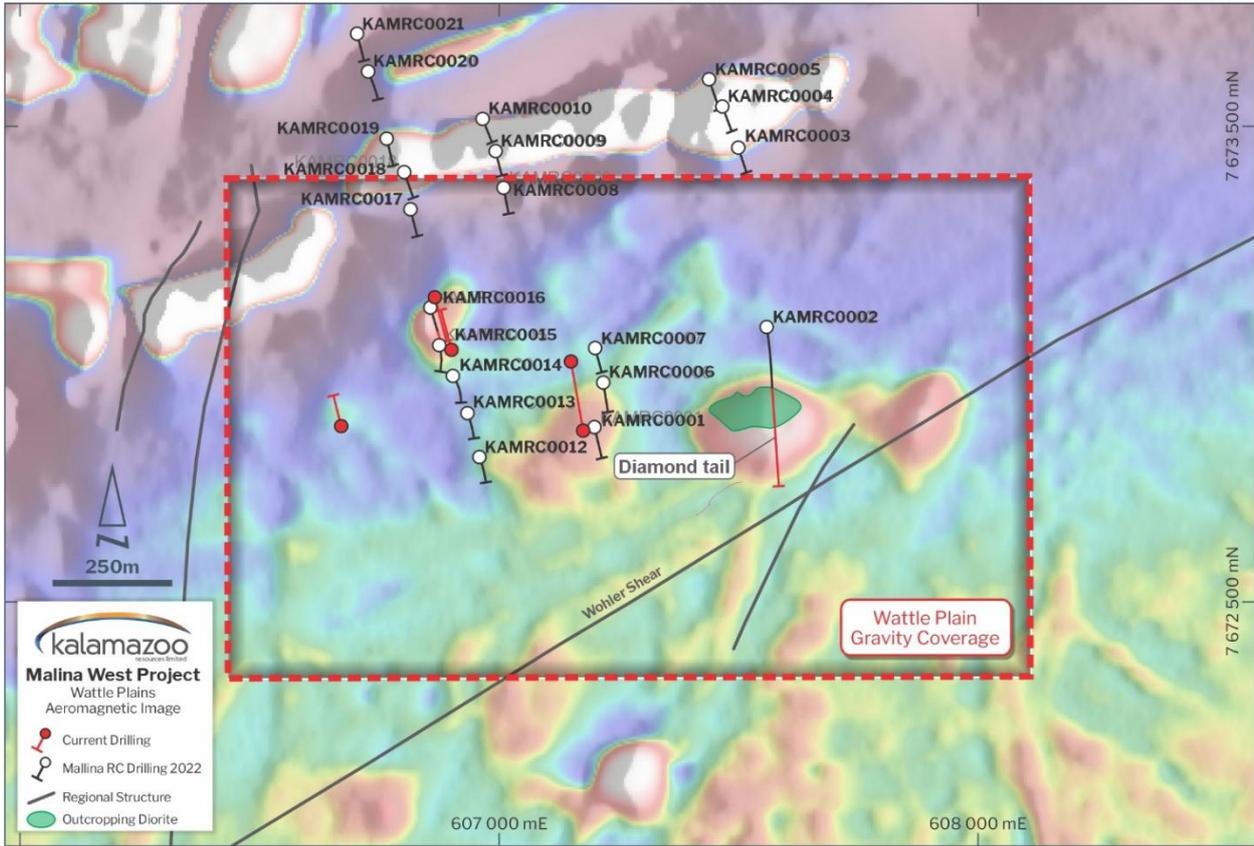


Figure 7: Wattle Plains Prospect with the locations of Kalamazoo’s 2022 RC drilling program with planned 2024 drill holes (red traces) on background aeromagnetic (TMI) image⁶

VICTORIAN PROJECTS

Kalamazoo’s landholding in the Central Victorian Goldfields covers 1,992km² consisting of the Castlemaine Goldfield, the southern extensions to the Maldon/South Muckleford Goldfield, a central tenement position in the Tarnagulla Goldfield, the Myrtle Gold Project and the 1,522km² Mt Piper Gold Project (Figure 8).

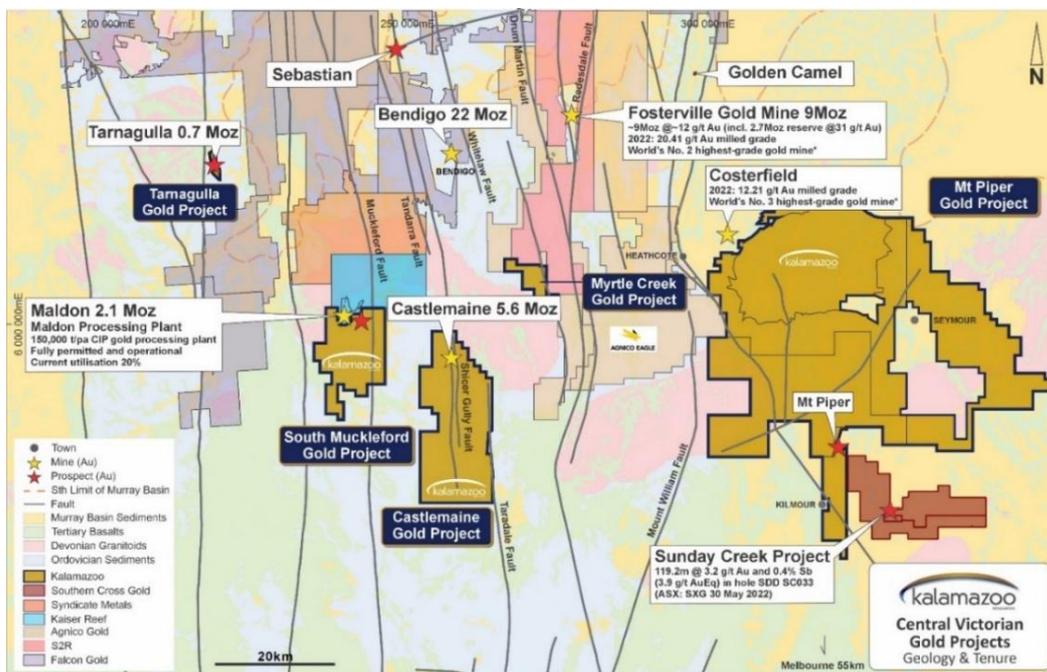


Figure 8: Location of Kalamazoo’s gold exploration projects in Central Victoria⁸

MT PIPER GOLD PROJECT

EL6775, EL7331, EL7337, EL7366, EL7380 and ELA7481

The Mt Piper Gold Project is situated approximately 75km north of Melbourne, Victoria and strategically located adjacent to Agnico Eagle Mines Limited’s (NYSE: AEM) large exploration land tenure as well as just 30km from its world-class Fosterville gold mine. Traversed by the Hume Freeway it boasts excellent access to local infrastructure (Figure 9). Located along the western margin of the Melbourne Zone and adjacent to the Bendigo Zone in the Central Victorian Goldfields, the Mt Piper Gold Project is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e. Fosterville-style).

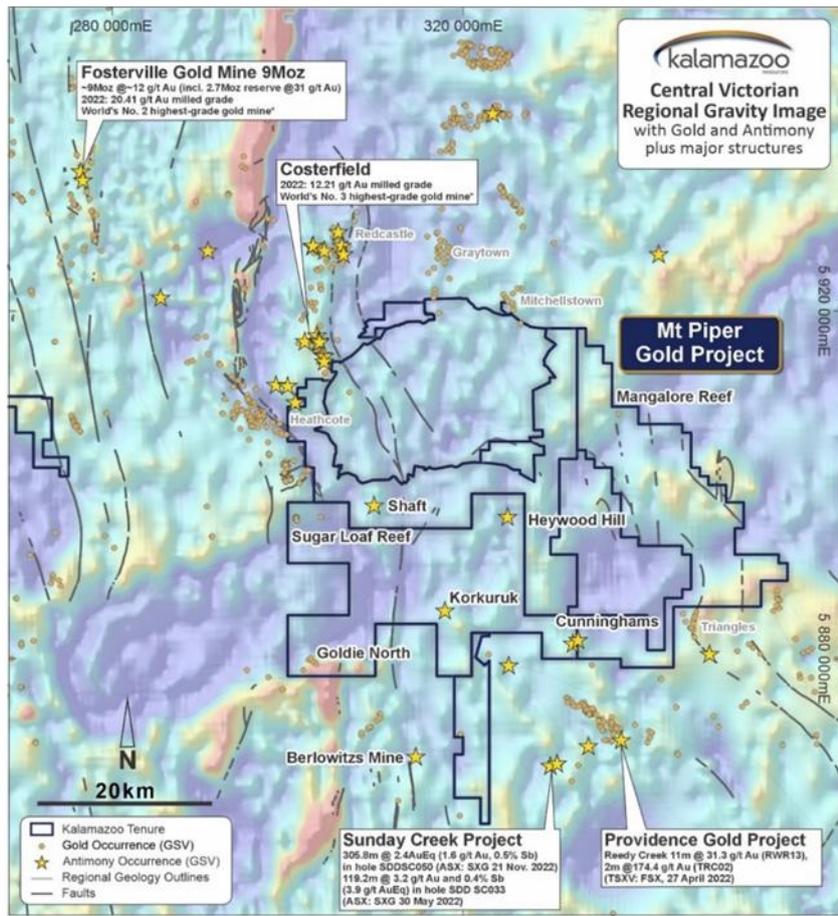


Figure 9: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image⁹

Ongoing exploration field reconnaissance and mapping/sampling activities were conducted at several prospects within the Mt Piper Project during the reporting period.

SOUTH MUCKLEFORD PROJECT, VICTORIA

EL6959 and EL7021

The South Muckleford Project consists of two tenements (EL6959 and EL7021) covering approximately 161km² located within the Bendigo Zone of the Central Victorian Goldfields. The Bendigo Zone has historically yielded more than 60Moz of gold from alluvial and hard rock production. Adjacent to the South Muckleford Gold Project, the Maldon Goldfield is the seventh largest goldfield in Victoria with historical primary production of >1,975,000oz Au (at an average grade of 28 g/t Au) and alluvial gold of 317,000oz.

During the half year reporting period Kalamazoo continued its review of the previously discovered broad gold-antimony system originally identified during the 2020-2021 field season¹⁰. Specifically, with increased interest and demand for antimony resources Kalamazoo is now reviewing the epizonal gold-antimony mineralised system associated with a series of historical mine workings located at the Fentiman’s and Smith’s Reefs prospects. This type of gold-antimony mineralisation is highly sought after as it is closely analogous to that of the nearby Fosterville and Costerfield high-grade gold-antimony mines, as well as the recent Sunday Creek gold-antimony discovery in Central Victoria by Southern Cross Gold (ASX: SXG).

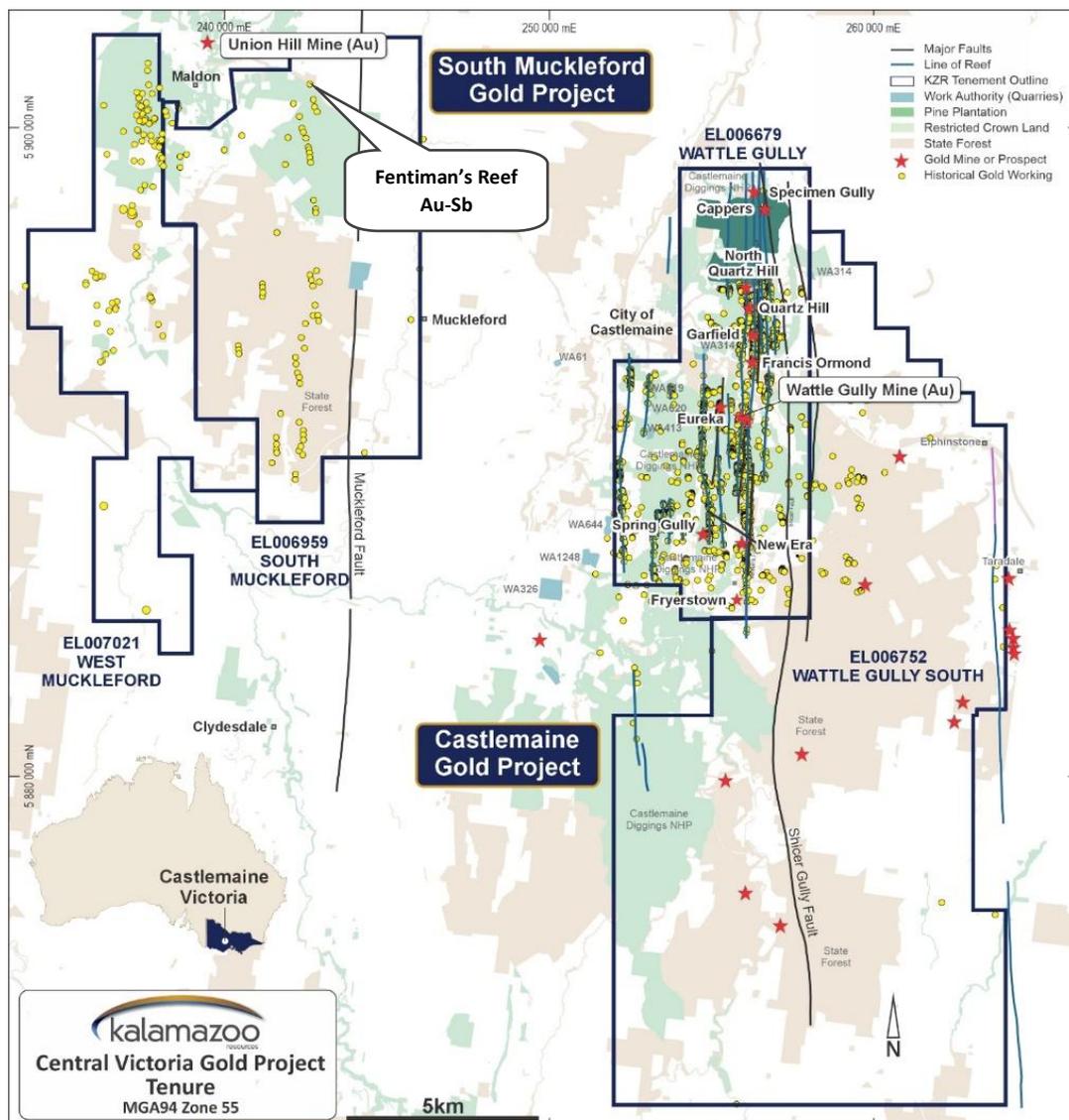


Figure 10: Location of the South Muckleford and Castlemaine Gold Projects. Note the location of the Fentiman’s Reef prospect amongst the extensive line of historical gold workings in the hanging-wall position of the major Muckleford Fault

Kalamazoo defined at least two parallel lines of lodes with significant Au-Sb anomalism during the field activities conducted during the 2020-2021 field season:

- Smith’s Reef prospect is the largest with historical surface/shaft mine workings extending for ~1.2km
- Fentiman’s Reef prospect consists of a semi-continuous line of historical mine workings with soil geochemical anomalism extending beyond >1km
- Charcoal Gully prospect is located to the east of Smith’s Reef and was also identified from the soil sampling survey (up to 13.8 ppb Au and 146 ppm Sb)¹¹

Previously reported Kalamazoo rock chip samples collected from historical mine waste dumps along the Fentiman’s Reef trend contained mineralised quartz vein and stylonite-breccia textures with disseminated stibnite indicative of shallow (“epizonal”) crust level deposition (Figure 11)¹¹. This style of mineralisation is closely akin to that observed at the nearby Fosterville and Costerfield mines and is distinctly different to the typical “Bendigo-Ballararat” style of gold mineralisation, which is older and forms at deeper “mesozonal” levels.



Figure 11: Rock samples collected from the Fentiman’s South historic mine waste dump: (a) mineralised quartz vein with abundant stylonite and breccia textures; (b) disseminated sulphides (arsenopyrite, stibnite and pyrite) within a stylonitic and brecciated quartz vein; and (c) coarse stibnite (Sb₂S₃) crystals and thin stylonites within a mineralised quartz vein¹¹

A follow-up program is being designed which will consist of 3D structural geology modelling, geochemical vectoring investigations and targeting exercises with the aim of identifying extensional and/or deeper targets along these defined reef structures.

Base Metals Project

SNAKE WELL NORTH BASE METALS PROJECT – WESTERN AUSTRALIA

E59/2580, plus tenement applications E59/2900 and E59/2942

The Snake Well North Base Metals project (E59/2580 and two exploration licence applications E59/2900 and E59/2942) (“Snake Well North”) is located in the Murchison region, Western Australia spanning 112km² (Figure 12). Kalamazoo’s interest in this area commenced when it acquired the Snake Well Gold Project in 2013¹² with a focus on gold exploration, as well as completing a successful trial gold mining operation. Although Kalamazoo sold the Snake Well Project in late 2018, the Company has maintained an interest in the base metal potential of this area, particularly in the northern portion, which was reinforced by positive base metal drill hole intercepts from Kalamazoo’s previous drill programs (Figure 13)¹⁴.

Early Archaean greenstone belts in the Murchison including the Archaean Tallering Greenstone Belt, and Yalgoo Greenstone Belt that hosts the Golden Grove and Scuddles deposits, are widely recognised as prospective terrains

for volcanic hosted massive sulphide (“VHMS”) type mineralisation¹³. 29 Metals Limited’s (ASX: 29M) nearby Golden Grove Base Metals mine hosts a VHMS deposit of an age very similar to that of the enclosing rocks and supports the interpretation that Conquistador is a VHMS system.

Whilst considered under-explored for base metals overall, the Snake Well region’s VHMS potential is highlighted by several notable nearby historical intersections (Figure 13 such as **4m @ 8.2% Zn, 0.5% Cu** (Conquistador Prospect) and **15m @ 1.23% Zn, 2.8 g/t Au, 17 g/t Ag, 0.33% Pb and 0.25% Cu** (A-Zone Prospect)¹³.

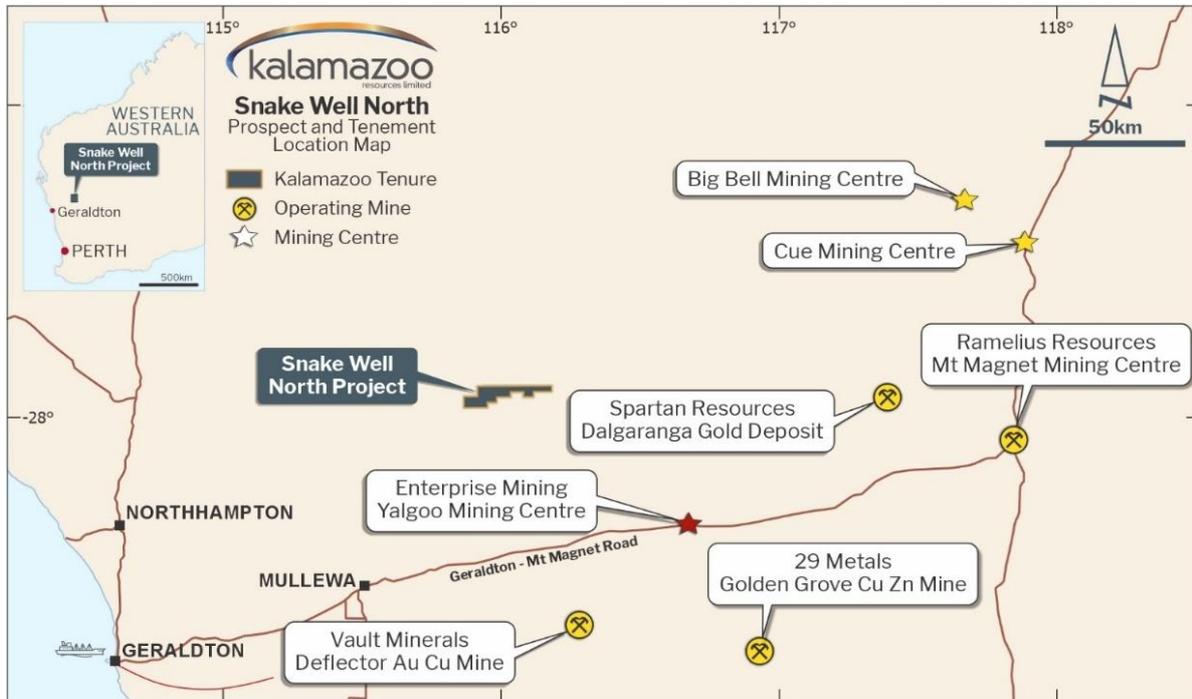


Figure 12: Snake Well North Project Location Map

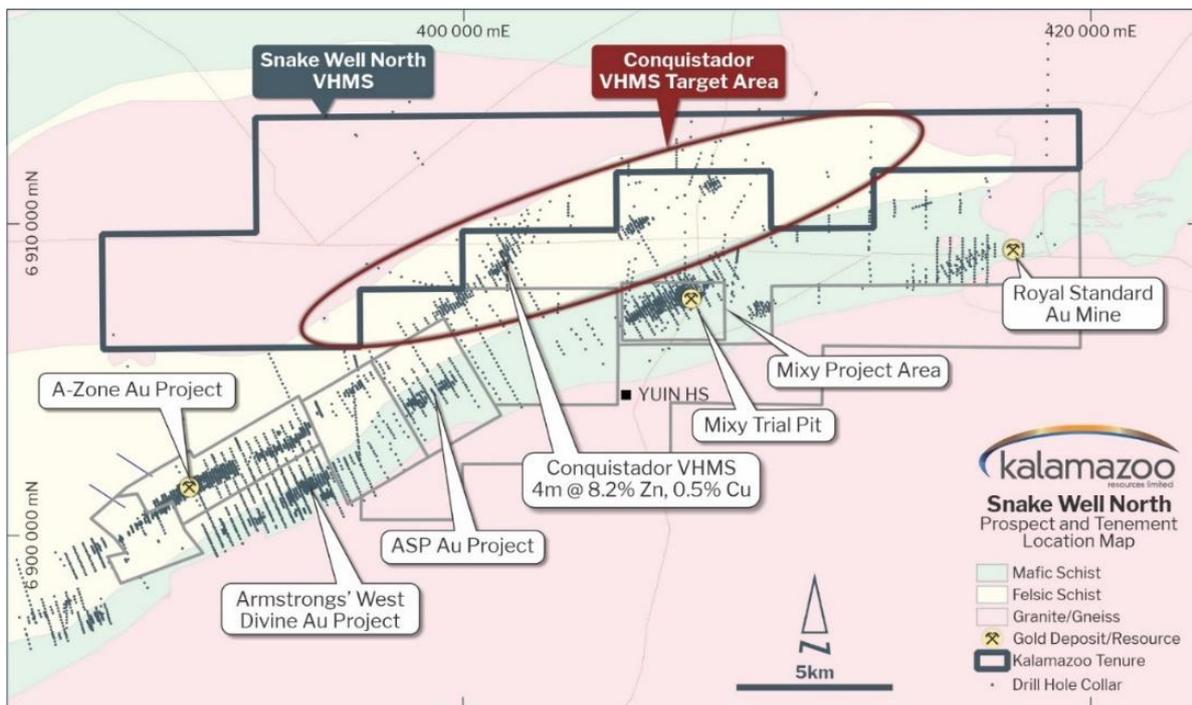


Figure 13: Snake Well North Prospect and Tenement Location Map¹³

During the reporting period Kalamazoo announced the completion of a review of historical Gradient Array Induced Polarisation (“GAIP”) data conducted by Southern Geoscience Consultants (“SGC”)¹³. Specifically, SGC completed a review of historical GAIP data commissioned by Zinc Co Australia in 2008 that was designed to target the basal Felsic Volcanic Unit, occurring beneath transported colluvium, and which is considered highly prospective for VHMS-style mineralisation. The SGC review generated 11 target anomalies that will be the focus of ongoing exploration activities at the project throughout 2025 (Table 2; Figure 14).

Table 2: Selected Gradient Array IP anomalies

ID	East_MGA50	North_MGA50	Chargeability	Apparent Conductivity
1	399666	6909315	Very Strong	Low
2	413355	6912399	Moderate	Low
3	412042	6911348	Weak	Low
4	404517	6910093	Moderate	Low
5	410240	6912333	Moderate	Low
6	406220	6912318	Moderate	Low
7	408845	6912141	Strong	Low
8	410176	6911532	Strong	Low
9	411938	6912674	Very Weak	Weak-Moderate
10	411100	6911566	Weak	Weak
11	403899	6911379	Strong	Low

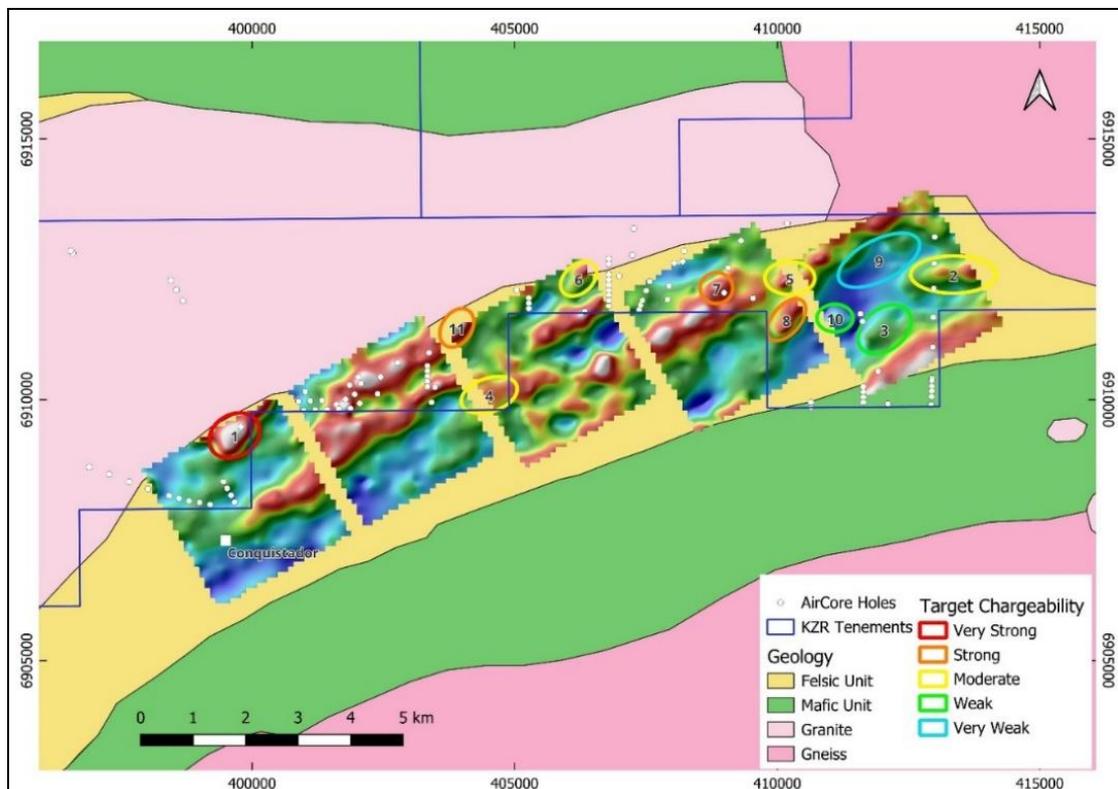


Figure 14: Chargeability images and selected anomalies overlying the Felsic Unit at the Snake Well North Project

FORWARD LOOKING STATEMENTS

Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

COMPETENT PERSONS STATEMENT

The information in this release in relation to the exploration data for the Victorian Gold projects and Western Australian Mallina West and Snake Well North Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of the Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Chief Executive Officer for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this release relating to the exploration data for the Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager – Western Australia for the Company. Mr Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Mr Phil Jankowski, who is a Fellow of Australasian Institute of Mining and Metallurgy. Mr Jankowski is an employee of CSA Global Ltd which is engaged as consultant to Kalamazoo Resources Limited. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

HISTORICAL ASX ANNOUNCEMENTS AND REFERENCES

In preparing the half year financial report for the period ended 31 December 2024 and to date, the Company has relied on the following ASX announcements and other reference documents. This report contains information extracted from ASX releases and reports cited herein. All KZR ASX announcements are available to view on the Company's website (www.kzr.com.au). In relying on the following ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the following announcements, and that all material assumptions and technical information underpinning the exploration results and mineral resources referenced in the announcements continue to apply and have not materially changed.

ASX ANNOUNCEMENTS

- 1 ASX: KZR 7 February 2023
- 2 ASX: KZR 6 February 2024
- 3 ASX: KZR 23 October 2024
- 4 ASX: KZR 9 December 2024
- 5 ASX KZR 19 December 2024
- 6 ASX: KZR 22 July 2024
- 7 ASX: KZR 30 October 2024
- 8 Willman et al 2002, Geology Survey Victoria, Report 121; Agnico Eagle Website: www.agnicoeagle.com;
Mandalay Resources Website: <https://mandalayresources.com/operations/costerfield-mine/>
- 9 ASX: KZR 28 March 2024
- 10 ASX: KZR 5 September 2024
- 11 ASX: KZR 22 December 2020
- 12 ASX: KZR 23 June 2017
- 13 ASX: KZR 8 July 2024

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the period the Company announced the following issues of shares under the placement agreement announced to ASX on 29 August 2022:

- 2,272,728 shares on 13 January 2025;
- 2,205,883 shares on 7 February 2025; and
- 1,631,344 shares on 7 March 2025.

In February 2025, management renegotiated the end date of the Lind Global Fund II, LP ("Lind") share subscription agreement from 28 February 2025 to 31 March 2025. Following the issue of shares on 7 March 2025 the agreement was completed.

On 11 March 2025, the Company announced that it has concluded the funding arrangement with Lind that provided for Lind making an advance payment of \$3 million in August 2022 for an investment in fully paid ordinary shares in the Company.

No other circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on the following page.

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



Luke Reinehr
Executive Chairman

13 March 2025

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF KALAMAZOO RESOURCES LIMITED

As lead auditor for the review of Kalamazoo Resources 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.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

13 March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended 31 Dec 2024	Half-year ended 31 Dec 2023
Note	\$	\$
		<i>Restated *</i>
Continuing operations		
Other income	72,884	109,284
Employee benefits expense	(211,919)	(279,049)
Share based payment	(96,290)	-
Depreciation and amortisation expense	(103,515)	(106,844)
Exploration expenditure expense	(31,260)	(172,769)
Finance costs	(15,793)	(374,775)
Other expenses	(505,888)	(598,600)
Loss on fair value of shares issued and derivative	(75,623)	(69,772)
Share of results in associate accounted for using the equity method	(288,122)	(43,787)
Impairment of investment	(1,504,992)	-
Profit/(Loss) before income tax from continuing operations	(2,760,518)	(1,536,311)
Income tax benefit / (expense)	-	-
Profit / (Loss) after income tax from continuing operations	(2,760,518)	(1,536,311)
Discontinued operations		
Profit/(Loss) after income tax from discontinued operations	-	8,287,346
Profit/(Loss) after income tax for the period	(2,760,518)	6,751,035
Other comprehensive income / (loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Financial assets at fair value through other comprehensive income – fair value changes	(53,361)	(210,816)
Other comprehensive (loss) net of tax	(53,361)	(210,816)
Total comprehensive income / (loss) for the period attributable to the owners of Kalamazoo Resources Ltd	(2,813,879)	6,540,219
Earnings per share:	<i>Cents</i>	<i>Cents</i>
From continuing operations		
Basic and diluted loss per share	(1.45)	(0.92)
From continuing and discontinued operations		
Basic and diluted loss per share	-	4.04

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

* Refer to Note 13 for further details on restatement.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		746,150	1,384,357
Trade and other receivables		103,416	181,770
Other current assets		127,475	97,008
Total current assets		977,041	1,663,135
Non-current assets			
Property, plant and equipment		142,737	184,821
Right of use assets		251,820	126,210
Exploration and evaluation assets	4	20,573,025	19,479,044
Financial assets at fair value through OCI		242,076	295,437
Investment in associate	5	3,497,669	5,290,783
Other non-current assets		30,125	30,125
Total non-current assets		24,737,452	25,406,420
Total assets		25,714,493	27,069,555
Current liabilities			
Trade and other payables		461,504	422,182
Other liabilities		3,000,000	3,000,000
Financial liability at amortised cost	6	521,819	1,168,853
Derivative financial liability	6	89,109	89,109
Short-term provisions		79,201	99,846
Borrowings		50,853	-
Lease liabilities		104,470	82,869
Total current liabilities		4,306,956	4,862,859
Non-current liabilities			
Long-term provisions		30,500	53,110
Lease liabilities		144,058	38,640
Total non-current liabilities		174,558	91,750
Total liabilities		4,481,514	4,954,609
Net assets		21,232,979	22,114,946
Equity			
Contributed equity	7	29,912,821	28,077,200
Share based payment reserve	8	2,088,656	1,992,365
Financial asset reserve		(2,514,079)	(2,460,718)
Accumulated losses		(8,254,419)	(5,493,901)
Total equity		21,232,979	22,114,946

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Option Reserve	Financial Asset Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	29,124,489	<i>Restated *</i> 2,791,041	(2,098,117)	<i>Restated *</i> (11,370,128)	18,447,285
Profit for the period	-	-	-	6,751,035	6,751,035
Other comprehensive loss	-	-	(210,816)	-	(210,816)
Total comprehensive profit / (loss) for the period net of tax	-	-	(210,816)	6,751,035	6,540,219
Transactions with owners in their capacity as owners					
Issue of shares	2,088,495	-	-	-	2,088,495
Transaction costs of issuing shares	(28,384)	-	-	-	(28,384)
Issue of options	-	389,493	-	-	389,493
Spin off Kali Metals Limited	-	(389,493)	-	389,493	-
Transfer from share option reserve:					
- due to expiry of options	-	-	-	-	-
- due to lapse of options	-	(399,315)	-	399,315	-
Balance at 31 December 2023	31,184,600	2,391,726	(2,308,933)	(3,830,285)	27,437,108
Balance at 1 July 2024	28,077,200	1,992,365	(2,460,718)	(5,493,901)	22,114,946
Loss for the period	-	-	-	(2,760,518)	(2,760,518)
Other comprehensive loss	-	-	(53,361)	-	(53,361)
Total comprehensive loss for the period net of tax	-	-	(53,361)	(2,760,518)	(2,813,879)
Transactions with owners in their capacity as owners					
Issue of shares	1,858,123	-	-	-	1,858,123
Transaction costs of issuing shares	(22,502)	-	-	-	(22,502)
Options issued, vested and modified	-	96,291	-	-	96,291
Balance at 31 December 2024	29,912,821	2,088,656	(2,514,079)	(8,254,419)	21,232,979

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

* Refer to Note 13 for further details on restatement.

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended 31 Dec 2024	Half-year ended 31 Dec 2023
	\$	\$
Cash flows from operating activities		
Other income received	6,351	94,282
Research and development tax rebate	-	110,628
Payments to suppliers and employees	(806,178)	(131,711)
Interest received	17,244	37,613
Interest paid	(10,028)	-
Net cash flows (used in) / from operating activities	(792,611)	110,812
Cash flows from investing activities		
Payments for property, plant and equipment	-	(9,032)
Proceeds from the disposal of property, plant and equipment	22,273	-
Payments for exploration activities	(904,012)	(1,323,110)
Net cash outflows from de-merger of subsidiary	-	(13,495,659)
Net cash flows used in investing activities	(881,739)	(14,827,801)
Cash flows from financing activities		
Proceeds from issue of shares and equity securities	1,132,499	1,401,000
Share issue costs	(20,446)	(148,512)
Funds received in advance of IPO	-	12,677,000
Proceeds from borrowings	-	600,000
Repayment of borrowings	(13,225)	(154,894)
Lease principal repayments	(62,685)	(80,212)
Net cash flows from financing activities	1,036,143	14,294,382
Net decrease in cash and cash equivalents	(638,207)	(422,607)
Cash at the beginning of the period	1,384,357	1,568,770
Cash at the end of the period	746,150	1,146,163

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: CORPORATE INFORMATION

This general-purpose financial report of Kalamazoo Resources Limited ("the Company") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 13 March 2025.

The Company's principal activities are to carry out exploration of mineral tenements, to continue to seek extensions of areas held and to seek out new areas and opportunities with mineral potential, and to evaluate results achieved through geological studies, surface sampling, geophysical surveys and drilling activities.

Kalamazoo Resources Limited is a company incorporated in Australia and limited by shares which are quoted on the Australian Securities Exchange and the Frankfurt Stock Exchange.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

This general purpose interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year financial report does not include all of 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 Kalamazoo Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

All accounting policies are consistent with those applied for the year ended 30 June 2024.

b) New accounting standards and interpretations

In the half-year ended 31 December 2024, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

The adoption of the new and revised Standards and Interpretations has not had a material impact on this half-year financial report.

c) Critical Accounting Judgements and Estimates – Impairment Assessment

The Company assesses at each reporting date whether there is objective evidence that an investment in an associate is impaired. In making this assessment, significant judgement is applied in determining whether there has been a 'significant or prolonged decline in fair value' in accordance with AASB 128 Investments in Associates and Joint Ventures.

For the period ended 31 December 2024, the Company considered both quantitative and qualitative factors in assessing whether an impairment indicator existed for its investment in Kali Metals Limited ("Kali"). This included evaluating the duration and extent of the decline in fair value below carrying amount, market conditions affecting the investee, and the investee's financial performance and outlook.

Management exercised judgement in concluding that the decline in fair value was assessed as significant, leading to the recognition of an impairment loss of \$1,504,992, recorded in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Going concern

The 31 December 2024 half-year report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024, the Company recorded a net loss of \$2,760,518 (31 December 2023: profit \$6,751,035 (restated)) and had net cash outflow from operating activities of \$792,611 (31 December 2023: net cash inflow \$110,812). As at 31 December 2024 the Company had net current liabilities of \$3,229,915 (30 June 2024: \$3,199,724).

The ability of the Company to continue as a going concern is principally dependent upon its ability to secure funds by raising capital from equity markets and managing cashflow in line with available funds.

These conditions indicate a material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds available to continue to meet the Company's working capital requirements as at the date of this report. The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, and settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the Company for the following reasons:

- Given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.
- The Company has the ability to curtail discretionary cash outflows as and when required.

Accordingly, the Directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 3: SEGMENT INFORMATION

The Company continues to operate in one geographical segment, being Australia, and in one operating category, being mineral exploration and evaluation.

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Chief Executive Officer) in allocating resources, and have concluded at this time that there are no separately identifiable segments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024	30 June 2024
	\$	\$
Capitalised cost at the beginning of the period	19,479,044	18,057,756
Tenements assets acquisition	-	8,386,879
Exploration expenditure incurred during the period	1,125,241	2,232,224
Demerger of exploration and evaluation assets	-	(8,813,653)
Written off exploration expenditure recognised on profit or loss	(31,260)	(384,162)
Capitalised cost at the end of the period	20,573,025	19,479,044

During the half-year the Company wrote off capitalised exploration and evaluation assets of \$31,260 mainly related to tenements that were lost or not granted as at 31 December 2024 (Year ended 30 June 2024: \$384,162).

NOTE 5: INVESTMENT IN ASSOCIATE

As at 31 December 2024 the Company held 29,147,250 shares in Kali (ASX: KM1). The Company accounts for its shares in Kali as an associate as it fails the recognition criteria of control, however, retains significant influence as defined in AASB 128 *Investment in Associates and Joint Ventures*. The Company has significant influence over Kali by virtue of its 20.15% (2024: 20.2%) shareholding and holding two board seats on the current board of five.

Reconciliation of investment in associate:

	31 Dec 2024	30 June 2024
	\$	\$
Opening balance	5,290,783	-
Fair value at the date of deconsolidation	-	9,715,750
In-specie distribution	-	(4,112,677)
Loss for the period	(288,122)	(312,290)
Impairment of investment (1)	(1,504,992)	-
Closing balance	3,497,669	5,290,783

(1) The investment in associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss of \$1,504,992 was recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of the investment in associate has been determined by reference to the market value of Kali shares listed on the ASX at 31 December 2024 (\$0.12 each) and the quantity of shares held by the Company in Kali. This price represents a level 1 input under the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 6: FINANCIAL LIABILITIES

	31 Dec 2024	30 June 2024
	\$	\$
Financial liability at amortised cost	521,819	1,168,853
Financial liability at FVTPL - derivative component	89,109	89,109
	610,928	1,257,962

The Company entered into a share subscription agreement ("Agreement") for an investment of \$3,000,000 with Lind Global Fund II, LP ("Lind") on 29 August 2022. The \$3,000,000 investment by Lind was via a placement of ordinary fully paid shares ("Placement Shares") and 6 million unlisted options ("Options"). On 27 August 2024, Kalamazoo and Lind agreed to a variation to the Agreement. The key changes were:

- The end date was replaced with 28 February 2025;
- The Company agreed to pay Lind its legal costs related to the variation letter of \$1,000.

Movement in financial liability at amortised cost:

	31 Dec 2024	30 June 2024
	\$	\$
Opening balance	1,168,853	1,776,061
Interest expense	2,966	692,792
Repayments	(650,000)	(1,300,000)
Closing balance	521,819	1,168,853

The liability is subsequently measured at amortised cost using the effective interest method.

Repayments were made via the issues of shares in Kalamazoo (see also note 7).

Movement in derivative financial liability:

	31 Dec 2024	30 June 2024
	\$	\$
Opening balance	89,109	106,832
Fair value movement	-	(17,723)
Closing balance	89,109	89,109

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 7: ISSUED CAPITAL

	31 Dec 2024	30 June 2024
Fully paid ordinary shares \$	29,912,821	28,077,200
Number of shares	203,283,562	153,710,699

Movement in ordinary shares on issue:

	Number	\$
Balance at 1 July 2023	153,710,699	29,124,489
Placement shares	11,538,461	1,500,000
Issue of shares to Lind	14,617,670	1,696,380
In-specie distribution	-	(4,112,677)
Transaction costs	-	(130,992)
Balance at 30 June 2024	179,866,830	28,077,200

Balance at 1 July 2024	179,866,830	28,077,200
Placement shares (1)	6,937,500	555,000
Issue of shares to Lind (2)	9,260,482	725,623
Share purchase plan (3)	7,218,750	577,500
Transaction costs	-	(22,502)
Balance at 31 December 2024	203,283,562	29,912,821

(1) During the half year ended 31 December 2024, the Company issued shares via the placement of shares to institutional and sophisticated investors as stated below:

On 16 September 2024, the Company issued 4,687,500 shares at \$0.08 per share.

On 21 October 2024, the Company issued 2,250,000 shares at \$0.08 per share.

(2) As part of the Agreement with Lind, the liability to Lind may be settled through the issue of shares. During the period ended 31 December 2024, the Company repaid \$725,624 through the issue of 9,260,482 shares. The Company lost \$75,623 on fair value of shares issued to Lind during this period.

(3) On 14 October 2024, the Company issued 7,218,750 shares at \$0.08 per share via a Share Purchase Plan to eligible shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: SHARE-BASED PAYMENT RESERVE

	31 Dec 2024	30 June 2024
	\$	\$
Share option reserve	2,088,656	1,992,365
Performance rights reserve	-	-
	2,088,656	1,992,365

Reconciliation of Share option reserve

	Number	\$
Balance at 1 July 2023	20,550,000	2,791,041
Options granted	1,950,000	74,089
Options expired/lapsed	(3,550,000)	(872,765)
Balance at 30 June 2024	18,950,000	1,992,365

Balance at 1 July 2024	18,950,000	1,992,365
Options granted	6,000,000	50,819
Options vested	-	45,472
Balance at 31 December 2024	24,950,000	2,088,656

On 18 April 2024, the Company granted 6,000,000 options to directors subject to shareholder approval at the Company's Annual General Meeting. These options were approved on 22 November 2024 and issued on 28 November 2024, and the relevant expense (\$50,819) was recorded in profit or loss. Refer to Note 9 Share based payments for further details.

During the half year ended on 31 December 2024, \$45,472 expense was recognised due to options vested during the period.

On 31 October 2024, the Company announced adjustments to the exercise price of options previously issued by the Company as a result of the Australian Taxation Office's Class Ruling CR 2024/70. The modification on the terms of these options generated an increase on the fair value of options expiring on 30 November 2027 that are reflected on the movement of options vested and granted during the period.

NOTE 9: SHARE BASED PAYMENTS

Incentive Option Plan

The Company has an Incentive Option Plan ("IOP") for executives and employees of the Company. In accordance with the provisions of the IOP, executives and employees may be granted options at the discretion of the Directors.

Each share option converts into one ordinary share of Kalamazoo Resources Limited on exercise. No amounts are paid or are payable by the recipient on receipt of the option. The options carry neither rights of dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options issued to Directors are subject to approval by shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: SHARE BASED PAYMENTS (CONTINUED)

Fair value of share options granted during the half-year

The following table lists the inputs to the model for options issued to directors during this period:

Inputs	Directors
Quantity	6,000,000
Exercise price	\$0.126
Grant date	22/11/2024
Issue date	28/11/2024
Expiry date	30/11/2027
Vesting period	12 months
Share price at grant date	\$0.084
Historical volatility (%)	89%
Risk-free interest rate (%)	4.07%
Expected dividend yield (%)	nil
Fair value per option	\$0.0418

During the half year to 31 December 2024, \$96,290 was recognised as expense in profit or loss (2024: \$58,800).

NOTE 10: RELATED PARTY TRANSACTIONS

Other transactions with Key Management Personnel

Issue of options to key management personnel

During the half year to 31 December 2024, the following securities were issued to key management personnel:

Name	Class of Securities	Grant date	Issue date	No of Equity	Total Fair value \$
<u>Executive</u>					
Paul Adams	KZRAO - Options	22-Nov-24	28-Nov-24	1,500,000	62,700
<u>Non-Executive</u>					
Angus Middleton	KZRAO - Options	22-Nov-24	28-Nov-24	1,500,000	62,700
Luke Reinehr	KZRAO - Options	22-Nov-24	28-Nov-24	3,000,000	125,400
TOTAL				6,000,000	250,800

Refer to Note 9 for further details in regard to incentive options issued during the period.

NOTE 11: DIVIDENDS

No dividends have been declared or paid during the half-year.

NOTE 12: COMMITMENTS AND CONTINGENCIES

There are no material changes to contingent assets or liabilities as at 31 December 2024 (31 December 2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 13: RESTATEMENT

	Reported	Adjustment	Restated
	31 Dec 2023		31 Dec 2023
Note	\$	\$	\$
Continuing operations			
Other income	109,284	-	109,284
Employee benefits expense	(279,049)	-	(279,049)
Share based payment	(389,493)	389,493	-
Depreciation and amortisation expense	(106,844)	-	(106,844)
Exploration expenditure expense	(172,769)	-	(172,769)
Finance costs	(374,775)	-	(374,775)
Other expenses	(598,600)	-	(598,600)
Loss on fair value of shares issued and derivative	(69,772)	-	(69,772)
Share of results in associate accounted for using the equity method	(43,787)	-	(43,787)
	(1,925,804)	389,493	(1,536,311)
Profit/(Loss) before income tax from continuing operations			
Income tax benefit / (expense)	-	-	-
	(1,925,804)	389,493	(1,536,311)
Profit/(Loss) after income tax from continuing operations			
Discontinued operations			
Profit/(Loss) after income tax from discontinued operations	5,672,329	2,615,017	8,287,346
	3,746,525	3,004,510	6,751,035
Profit/(Loss) after income tax for the period			
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Financial assets at fair value through other comprehensive income – fair value changes	(210,816)	-	(210,816)
	(210,816)	-	(210,816)
Other comprehensive (loss) net of tax			
Total comprehensive income for the period	3,535,709	3,004,510	6,540,219

A – Share based payment expense of \$389,483 relating to performance rights granted by Kali and vested up to 29 December 2023 have been reclassified to discontinued operations in accordance with the treatment adopted in the financial statements for the year-ended 30 June 2024.

B – Up to 31 December 2023, the group had received \$3,004,510 from Sociedad Quimica y Minera as recharges for expenditure incurred on tenements that were transferred to Kali as part of the spin-off. As the associated tenements had been transferred to Kali, it was identified subsequent to the finalisation of the 31 December 2023 half year that the recharge amounts received should also be included in the net assets disposed of to Kali. The allocation was correctly accounted for at 30 June 2024. The inclusion of the recharge amounts received has resulted in a restatement of the net assets disposed of and an increase in the profit from discontinuing operations for the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 13: RESTATEMENT (CONTINUED)

Arising from the changes above, the Statement of Changes in Equity now includes a reclassification of the share-based payment reserve in the amount of \$389,493 from reserves to accumulated losses arising from the Kali spin-off. The profit for the year presented in the restated Statement of Changes in Equity has also increased from \$3,746,525 as previously reported to \$6,751,035 in the restated version, the difference accounted for by the \$3,004,510 restatement above.

NOTE 14: EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the end of the period the Company announced the following issues of shares under the Placement Agreement announced to ASX on 29 August 2022:

- 2,272,728 shares on 13 January 2025;
- 2,205,883 shares on 7 February 2025; and
- 1,631,344 shares on 7 March 2025.

In February 2025, management renegotiated the end date of the Lind share subscription agreement from 28 February 2025 to 31 March 2025. Following the issue of shares on 7 March 2025 the agreement was completed.

On 11 March 2025, the Company announced that it has concluded the funding arrangement with Lind that provided for Lind making an advance payment of \$3 million in August 2022 for an investment in fully paid ordinary shares in the Company.

No other circumstances have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs in future years.

DIRECTORS' DECLARATION

In the opinion of the directors of Kalamazoo Resources Limited:

- 1) the financial statements and notes of Kalamazoo Resources Limited are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - b) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- 2) 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

A handwritten signature in black ink, appearing to read "Luke Reinehr", is written over a light blue horizontal line.

Luke Reinehr
Executive Chairman

13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kalamazoo Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kalamazoo Resources Limited (the Company), 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, 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 Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Company'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 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 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.

Material uncertainty relating to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



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 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.

BDO Audit Pty Ltd

BDO


Glyn O'Brien

Director

Perth, 13 March 2025