



**EMPIRE RESOURCES LIMITED**

**ABN 32 092 471 513**

**Interim Financial Report**

**31 December 2024**

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# Corporate Directory

**Directors**

Michael Ruane  
Jeremy Atkinson  
Colin McCavana (appointed 5 August 2024)

**Company Secretary**

Bianca Taveira

**Registered Office**

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Nedlands WA 6009

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W: [www.resourcesempire.com.au](http://www.resourcesempire.com.au)

**Auditor**

HLB Mann Judd  
Level 4  
130 Stirling Street  
Perth WA 6000

**Share Registry**

Automatic Group  
Level 5  
191 St Georges Terrace  
Perth WA 6000

**Australian Securities Exchange**

Home Branch: Perth

Code: ERL

**ABN**

32 092 471 513

Your directors submit the interim report on Empire Resources Limited ("the Company") and its controlled entity ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

## Directors

The directors of the Company at any time during or since the end of the half-year were:

Michael Ruane  
Jeremy Atkinson  
Colin McCavana (appointed 5 August 2024)  
Sean Richardson (resigned 2 August 2024)

## Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2024 was \$473,017 (2023: \$579,616) primarily as a result of exploration expenditure of \$247,875 (2023: \$264,191).

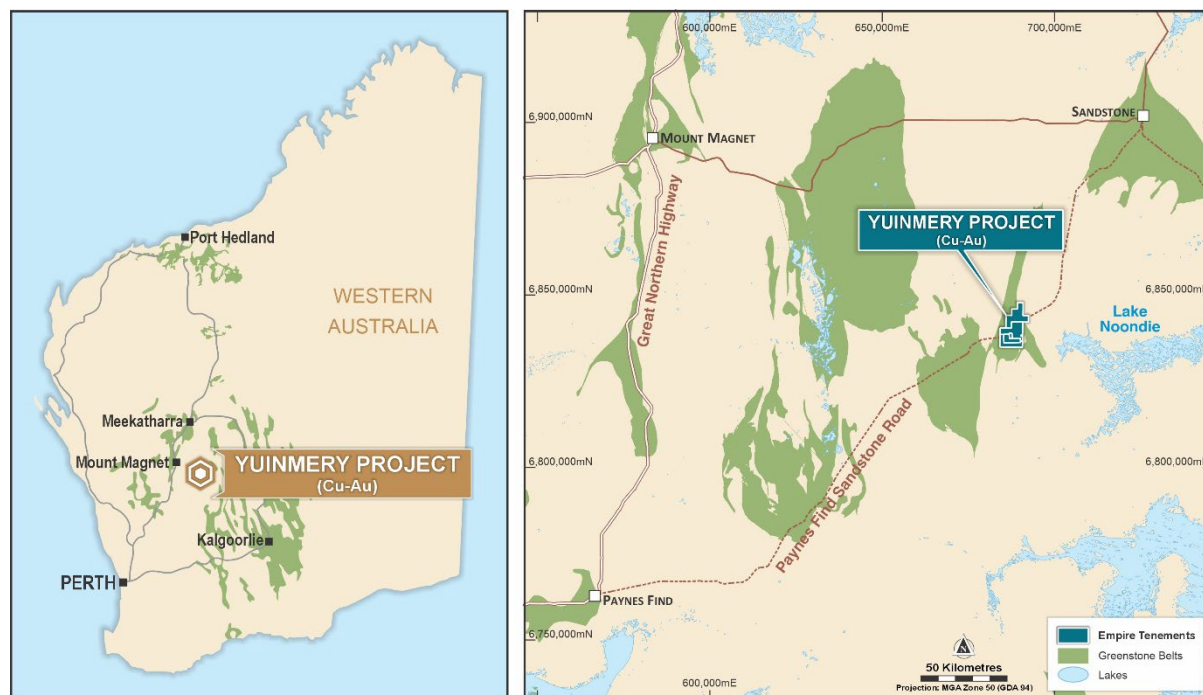
During the period the principal activities of the Group consisted of mineral exploration and evaluation of properties in Australia. There has been no significant change in these activities during the financial period.

During the half year the Company carried out the following activities:

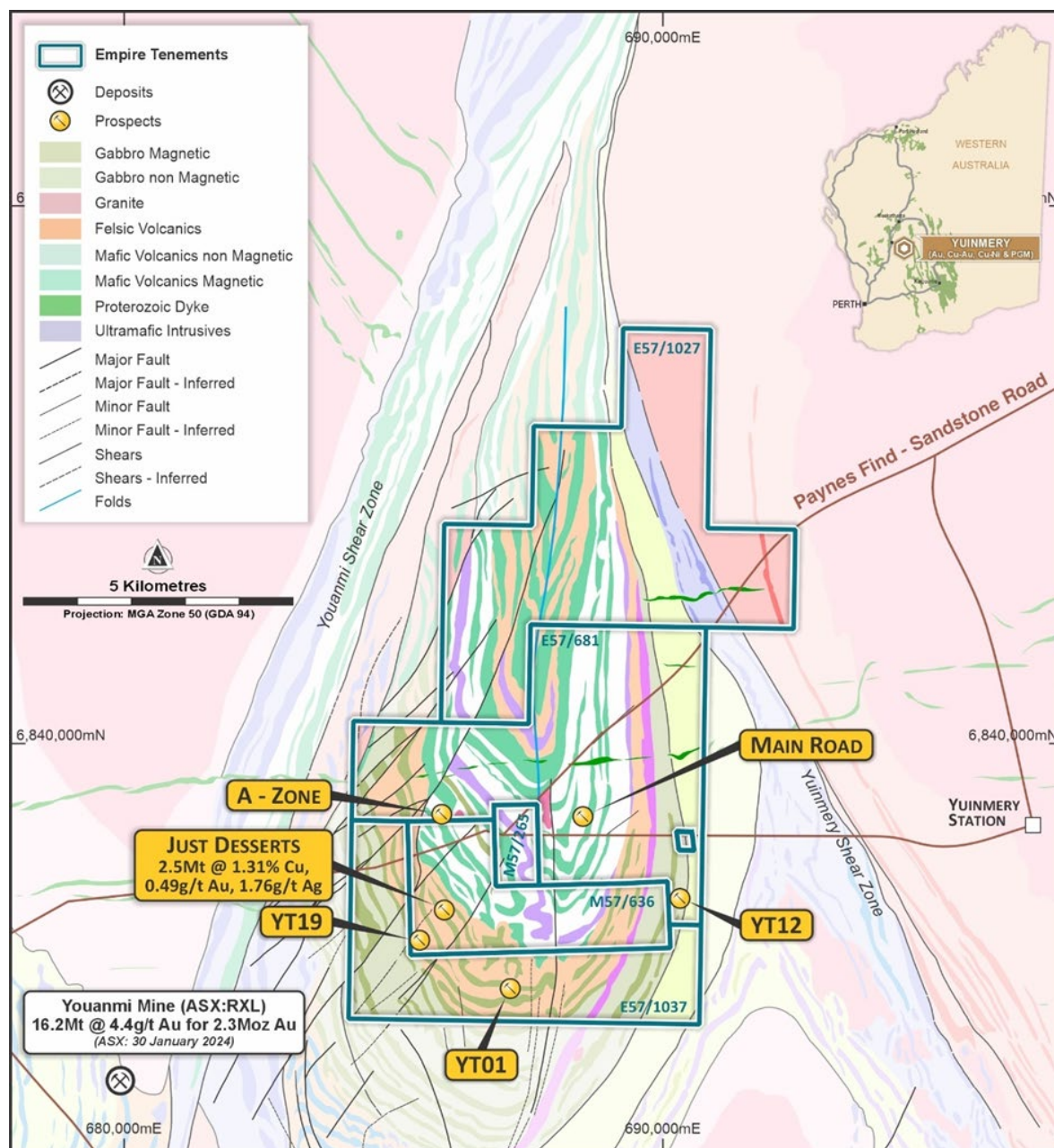
### Yuinmery Project - Exploration

The Yuinmery Project is situated approximately 470km northeast of Perth and 80km southwest of Sandstone, Western Australia (Figure 1). Access from Perth is via the Great Northern Highway to Paynes Find and then along the gravel surfaced Paynes Find-Sandstone Road for 152km.

The Yuinmery Project is host to the Just Desserts volcanogenic massive sulphide deposit with a JORC 2012 Resource of **2.52Mt @1.31% Cu, 0.49g/t Au and 1.76g/t Ag** using a 0.5% Cu cut-off.



**Figure 1 - Yuinmery Project location map**



**Figure 2 - Regional geology of the Yuinmery area interpreted from aeromagnetic data showing the location of the four prospects (YT01, YT19, Main Road, YT12) tested in this air core drilling program.**

During the period, Empire completed 31 holes of air core drilling at the Yuinmery project (1,483m) testing four individual targets, see Figure 2.

Copper-gold assay results received late in November 2024 provided highly encouraging copper-gold results for targets YT01, YT19 and YT12. Results for the Main Road gold only target were subdued but anomalous in keeping with results reported by previous explorers.

The October 2024 air core drilling at Yuinmery has shown that the copper-gold zone at YT01 extends for at least 700m east-west and is open to the west. The zone locally extends to a vertical depth of 260m albeit at low grades. However, there is potential improvement in copper grades in the open western sector.

A further 15 holes of slimline reverse circulation drilling (1,236m) were undertaken in January 2025. Assay results are pending at the time of reporting. Further work is planned for the Yuinmery copper-gold prospect in 2025. See Empire's ASX release dated 28 October 2024.

### **Penny's Find Royalty**

Empire is entitled to royalty payments on gold produced from the Penny's Find Gold Mine to the extent of 5% of gold recovered up to 50,000oz and 2.5% on gold produced above that amount. Empire is also entitled to milestone payment obligations:

- Mining commencement payment of \$200,000
- First gold pour payment of \$200,000

Now owned by Horizon Minerals Ltd (ASX:HRZ), the Penny's Find Gold Mine is located approximately 45km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia. See Figure 3.

In December 2024, Horizon released results of an updated Pre-feasibility Study (PFS) for the Penny's Find development. The study indicated that (underground) mining of the fully diluted resource of 329.9kt of ore grading 3.2g/t Au could return 29,800oz Au and \$24.0M free cash flow at a gold price of A\$3,600/oz.

The Penny's Find project is fully permitted with all statutory approvals in place.

On 24 October 2024, Horizon Minerals Ltd and Poseidon Nickel Ltd (ASX:POS) announced plans to merge by way of a Scheme of Arrangement.

Success of the merger will allow for conversion of the Poseidon 2Mt/a Black Swan nickel processing facility to a CIP gold plant to recover gold from the combined gold resources of the two entities.

The Black Swan mill site is located approximately 45km northeast of Kalgoorlie and 30km from Penny's Find, see Figure 3. Obviously, commissioning of the Black Swan plant to gold recovery will enhance potential for early mining of the Penny's Find Au resource and hence royalty returns to Empire.

### **Tenement Applications**

The Company lodged two Exploration Licence Applications (ELA) during the period (Figure 3). ELA 27/739 and ELA 28/3461 are located approximately 55km's northeast of Kalgoorlie. The Empire applications are first in line with competing applications by other parties having dropped away.

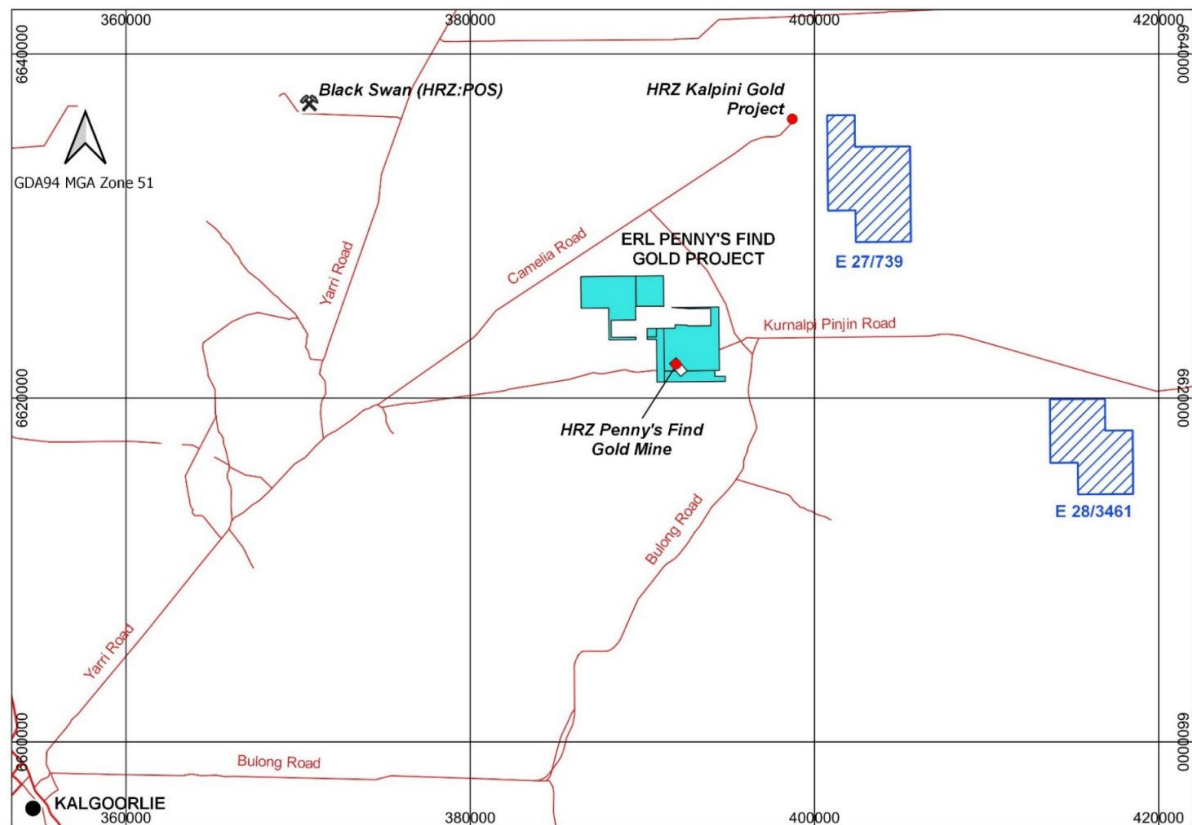
ELA 27/739 is located approximately 2.0km southeast of the 139,000oz Kalpini gold resource owned by Horizon Minerals Ltd and 35km east of the Black Swan ore processing facility (Figure 3).

ELA 27/739 comprises 9 graticular blocks at Kalpini South which are prospective for gold mineralisation as identified in historical geochemical soil surveys. Preliminary examination of soil sampling results documented in WAMEX Reports A82047 (Xtrata) and A92182 (Pioneer Resources Ltd) has identified anomalous zones of gold mineralisation that appear to be coincident with lithological contacts and faults. Kalpini South lies within 2km of and within the same structural corridor as Horizon Minerals' (ASX:HRZ) 139,000-ounce Kalpini Gold Project.

Tenement application ELA 28/3461 at Acra South comprising 7 graticular blocks lies approximately 15km south of the Kalpini South tenement application. The Acra South tenement application hosts a geophysical anomaly coincident with the regional Emu Fault and mapped eastern goldfields greenstones including ultramafic lithologies.

The Acra South area has had little modern exploration and represents a rare greenfield exploration opportunity in the Eastern Goldfields Region.





**Figure 3 – Location plan of pending exploration tenement applications E27/739 and E28/3461**

#### **Barloweerie Project (Zn-Pb-Ag-Au-Cu)**

The Company elected to withdraw from the Barloweerie project during the period. Exploration Licence 59/2306 was surrendered on 5 November 2024. Exploration Licence applications 59/2521 to 2523 were withdrawn. The withdrawal from the Barloweerie project follows access difficulties related to the Square Kilometre Array Telescope installation and difficult negotiations with Native Title parties.

#### **Nanadie Well Project (Cu-Au)**

The Company previously held three Exploration Licences of 127.3km<sup>2</sup> located 65km southeast of Meekatharra, Western Australia in the vicinity of Nanadie Well.

Following significant exploration and review of data E51/1985 and E20/968 were surrendered. The Company retains granted E51/1938 which lies immediately north along strike from the Nanadie Well copper-gold resource recently acquired by Solstice Minerals Ltd.

The Nanadie Well project has a JORC 2004 Inferred Resource of 40.4Mt @ 0.40% Cu and 0.10g/t Au – 162,000 tonnes of copper and 130,000oz of gold. Refer to ASX:CYM “Nanadie Well Mineral Resource Estimate” dated 19 July 2022.

The sequence hosting the Nanadie Well deposit is interpreted to continue north into Empire’s tenure. A regional shear, informally known as the Nanadie Well Regional Shear traverses the project from north to south. Several geochemical and geophysical anomalies have been identified along the Nanadie Well Regional Shear that warrant further investigation.

**CORPORATE ACTIVITIES**

**Business Development**

The Company continues to assess investment and project acquisition opportunities that suit the nature of the Company's current business activities. The Company assessed several prospective opportunities during the half year that had potential to be value accretive to Empire's business.

**Dividends**

No dividends have been paid during the period and no dividends have been recommended by the directors.

**Events subsequent to reporting date**

No matter or circumstance has arisen, since the end of the financial half year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 18 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



**Michael Ruane**

**Director**

Perth, Western Australia

14 March 2025



## Empire Resources Limited

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Half-Year Ended 31 December 2024

	Note	Consolidated	
		6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Interest income		2,779	5,225
Other income		-	110
Exploration expense		(247,875)	(264,191)
Interest expense	8	(1,233)	-
Legal expense		-	(9,726)
Employee benefits expense		(54,226)	(87,721)
Directors' fees expense		(50,656)	(36,000)
Accounting expense		(35,356)	(45,061)
ASX expense		(20,940)	(21,686)
Corporate relations expense		-	(45,796)
Insurance expense		(18,842)	(21,201)
Other expenses		(46,668)	(53,569)
<b>Loss before income tax</b>		<b>(473,017)</b>	<b>(579,616)</b>
Income tax benefit		-	-
<b>Net loss</b>		<b>(473,017)</b>	<b>(579,616)</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss</b>		<b>(473,017)</b>	<b>(579,616)</b>
Basic and diluted loss per share (cents per share)	11	<b>(0.03)</b>	<b>(0.05)</b>

*The accompanying notes form part of these financial statements.*

**Empire Resources Limited**  
**Condensed Consolidated Statement of Financial Position**  
As at 31 December 2024

	Note	Consolidated	
		31/12/2024 \$	30/06/2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	553,334	763,242
Trade and other receivables	6	72,425	30,708
Other financial assets		10,000	10,000
<b>Total Current Assets</b>		<b>635,759</b>	<b>803,950</b>
<b>TOTAL ASSETS</b>		<b>635,759</b>	<b>803,950</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	163,855	189,968
Borrowings	8	301,233	-
Other financial liabilities		29,706	-
<b>Total Current Liabilities</b>		<b>494,794</b>	<b>189,968</b>
<b>TOTAL LIABILITIES</b>		<b>494,794</b>	<b>189,968</b>
<b>NET ASSETS</b>		<b>140,965</b>	<b>613,982</b>
<b>EQUITY</b>			
Issued capital	9	28,046,957	28,046,957
Reserves		1,802,246	1,802,246
Accumulated losses		(29,708,238)	(29,235,221)
<b>TOTAL EQUITY</b>		<b>140,965</b>	<b>613,982</b>

*The accompanying notes form part of these financial statements.*

**Empire Resources Limited**
**Condensed Consolidated Statement of Changes in Equity**

For The Half-Year Ended 31 December 2024

	Consolidated			
	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total \$
<b>Balance at 1 July 2023</b>	27,352,416	(28,249,814)	1,802,246	904,848
Loss for the half year	-	(579,616)	-	(579,616)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(579,616)	-	(579,616)
<b>Balance at 31 December 2023</b>	<b>27,352,416</b>	<b>(28,829,430)</b>	<b>1,802,246</b>	<b>325,232</b>
<b>Balance at 1 July 2024</b>	<b>28,046,957</b>	<b>(29,235,221)</b>	<b>1,802,246</b>	<b>613,982</b>
Loss for the half year	-	(473,017)	-	(473,017)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	(473,017)	-	(473,017)
<b>Balance at 31 December 2024</b>	<b>28,046,957</b>	<b>(29,708,238)</b>	<b>1,802,246</b>	<b>140,965</b>

*The accompanying notes form part of these financial statements.*

**Empire Resources Limited**  
**Condensed Consolidated Statement of Cash Flows**  
For the Half-Year Ended 31 December 2024

	Note	Consolidated	
		6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		-	110
Payments for exploration and evaluation expenditure		(280,286)	(289,445)
Payments to employees and suppliers		(262,107)	(282,330)
Interest received		2,779	5,225
<b>Net cash outflow from operating activities</b>		<b>(539,614)</b>	<b>(566,440)</b>
<b>Cash Flows from Investing Activities</b>			
<b>Net cash inflow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		329,706	-
<b>Net cash inflow from financing activities</b>		<b>329,706</b>	<b>-</b>
<b>Net decrease in cash held</b>		<b>(209,908)</b>	<b>(566,440)</b>
Cash at the beginning of the period		763,242	1,013,756
<b>Cash at the end of the period</b>	<b>5</b>	<b>553,334</b>	<b>447,316</b>

*The accompanying notes form part of these financial statements.*

**Empire Resources Limited**  
**Notes to the Condensed Interim Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**1. Statement of Significant Accounting Policies**

**Basis of preparation**

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

This condensed 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 full an understanding of the financial performance, financial position and cash flows of the Group as in the full 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 Empire Resources Limited and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new Standards and Interpretations as disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial report has been prepared on a historical cost basis except for the revaluation of certain financial assets to fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and is a for-profit entity. All amounts are presented in Australian dollars.

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

**Statement of Compliance**

The interim financial report was authorised for issue on 14 March 2025.

The interim financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

**Adoption of New and Revised Standards**

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

**Empire Resources Limited**  
**Notes to the Condensed Interim Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Going Concern**

As disclosed in the Statement of Profit or Loss and Other Comprehensive Income, the Group recorded a net loss of \$473,017 (2023: \$579,616) for the half-year and as disclosed in the Statement of Cash Flows, the Group recorded cash outflows from operating activities of \$539,614 (2023: \$566,440), \$Nil cash inflow from investing activities (2023: \$Nil) and \$329,706 cash inflow from financing activities (2023: Inflow \$Nil). After consideration of these financial conditions, the Directors have assessed the following matters in relation to the adoption of the going concern basis of accounting by the Group:

- The Group expects to receive \$200,000 from Horizon Minerals Ltd upon commencement of mining at the Penny's Find project, and \$200,000 from Horizon Minerals Ltd at the first gold pour;
- The Group has working capital of \$140,965 (30 June 2024: \$613,982) at balance date; and
- The Company and Group have the ability, if required, to undertake mergers, acquisitions or restructuring activity or to wholly or in part, dispose of interests in mineral exploration assets.

Should these payments from Horizon Minerals Ltd not be received within specific timeframes or other sources of funding not be realised, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**2. Related Parties**

Arrangements with related parties continue to be in place. For details on these arrangements, refer to Note 8 for details of borrowings from related parties.

**3. Segment Reporting**

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Empire Resources Limited.

Consistent with prior year, the Group operates only in one business and geographical segment being predominantly in mineral exploration and evaluation of properties in Australia. The Group considers its business operations in mineral investment, exploitation and exploration to be its primary reporting function.

**4. Dividends**

No dividends were paid or declared payable during or since the half-year.

**Empire Resources Limited**  
**Notes to the Condensed Interim Financial Statements**  
For the Half-Year Ended 31 December 2024

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
<b>5. Cash and cash equivalents</b>		
Cash at bank	553,334	763,242
	<b>553,334</b>	<b>763,242</b>
<b>6. Trade and other receivables</b>		
<b>Current</b>		
GST receivables	12,056	16,598
Other receivables	60,369	14,110
	<b>72,425</b>	<b>30,708</b>
<b>7. Trade and other payables</b>		
Trade payables and accruals <sup>1</sup>	153,739	161,957
Employee benefits	10,116	28,011
	<b>163,855</b>	<b>189,968</b>

<sup>1</sup> Included in these balances are amounts owing to key management personnel and associated entities at balance date of \$91,721 (30 June 2024: \$46,200) for Director fees.

## 8. Borrowings

During the period ended 31 December 2024, the Company's Non-Executive Chairman, Dr Michael Ruane, loaned funds to the Company.

The loan is unsecured and carries an interest rate of 7.5% p.a. with interest payable quarterly in arrears. The term of the loan is for 12 months.

\$1,233 in interest was accrued during the period to 31 December 2024.

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
Loan from Director	300,000	-
Accrued interest	1,233	-
	<b>301,233</b>	<b>-</b>



**Empire Resources Limited**  
**Notes to the Condensed Interim Financial Statements**  
For the Half-Year Ended 31 December 2024

**9. Issued capital**

**(a) Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	31/12/2024	30/06/2024
	\$	\$
1,483,913,244 (30 June 2024: 1,483,913,244) fully paid ordinary shares	<b>28,046,957</b>	28,046,957

	Consolidated	
	6 months ended 31/12/2024	12 months ended 30/06/2024
	No.	No.
Balance at the beginning of the period	<b>1,483,913,244</b>	1,112,934,917
Issue of 370,978,327 shares at \$0.002 on 10 May 2024	-	370,978,327
<b>Balance at the end of the period</b>	<b>1,483,913,244</b>	1,483,913,244

	Consolidated	
	6 months ended 31/12/2024	12 months ended 30/06/2024
	\$	\$
Balance at the beginning of the period	<b>28,046,957</b>	27,352,416
Issue of 370,978,327 shares at \$0.002 on 10 May 2024	-	741,957
Less share issue costs	-	(47,416)
<b>Balance at the end of the period</b>	<b>28,046,957</b>	28,046,957

**(b) Options**

As at 31 December 2024, the Company had NIL options on issue over ordinary shares.

**Empire Resources Limited**  
**Notes to the Condensed Interim Financial Statements**  
For the Half-Year Ended 31 December 2024

**10. Financial Instruments**

The fair value of financial assets and liabilities approximate their carrying amounts at balance date. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

**11. Earnings Per Share**

	<b>Consolidated</b>	
	<b>6 months ended 31/12/2024 Cents</b>	<b>6 months ended 31/12/2023 Cents</b>
Basic and diluted loss per share (cents per share)	<b>(0.03)</b>	(0.05)
Loss used in the calculation of basic EPS (\$)	<b>(473,017)</b>	(579,616)
Weighted average number of shares outstanding during the period used in calculations of basic earnings per share	<b>1,483,913,244</b>	1,112,934,917

**12. Contingencies and Commitments**

There has been no material change in contingent assets, liabilities or expenditure commitments since the last annual reporting date.

**13. Events Subsequent to Reporting Date**

No matter or circumstance has arisen, since the end of the financial half-year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

## **Empire Resources Limited**

### **Directors' Declaration**

In the opinion of the Directors of Empire Resources Limited ("Company"):

1. The attached condensed financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
  - a) complying with Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; 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.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



**Michael Ruane**  
**Director**

Perth, Western Australia  
14 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

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

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



Perth, Western Australia  
14 March 2025

L Di Giallonardo  
Partner

**hlb.com.au**

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A Western Australian Partnership

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Empire Resources Limited

**Report on the Interim Financial Report***Conclusion*

We have reviewed the interim financial report of Empire Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Empire Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and 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 responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim 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 interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim 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.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**14 March 2025**



**L Di Giallonardo**  
**Partner**