

1. Company details

Reporting period: For the half-year ended 31 December 2024
Previous period: For the half-year ended 31 December 2023

2. Results for announcement to the market

	Reporting period		
Revenues from ordinary activities	Down	6%	to \$16,625
Income from ordinary activities after tax attributable to the owners of New Zealand Coastal Seafoods Limited	Down	319%	to (\$166,016)
Net income for the period attributable to the owners of New Zealand Coastal Seafoods Limited	Down	363%	to (\$166,016)

Comments

The loss for the Group after providing for income tax amounted to \$166,016 (31 December 2023: profit \$75,787).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Half-Year Report.

3. Net tangible assets

	Reporting period	Previous period
Net tangible assets per share (cents)	(0.08)	0.03

4. Details of entities over which control has been lost during the period, including;

Not applicable

5. Dividend reinvestment plans

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2024.

This report is based on the consolidated financial statements for the half year ended 31 December 2024 which have been reviewed by Christian Fox Accounting.



Peter Chai
Managing Director
Sydney
24 April 2025



NEW ZEALAND COASTAL SEAFOODS LIMITED

ABN 16 124 251 396

INTERIM FINANCIAL REPORT - 31 DECEMBER 2024

CONTENTS

	PAGE
CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	6
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
CONSOLIDATED STATEMENT OF CASH FLOWS	10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REVIEW REPORT	16

CORPORATE DIRECTORY

DIRECTORS

Peter Chai
John Lombardo
Melinda Orrock

COMPANY SECRETARY

Melinda Orrock

REGISTERED AND PRINCIPAL OFFICE

4 Georgia Lee Place
Clareville NSW 2107
Telephone: (02) 8065 4333
Website: www.ecofisheriesgroup.com.au
Email: info@ecofisheriesgroup.com.au

PRINCIPAL PLACE OF BUSINESS

56A Comport Street
Portsmith QLD 4870

AUDITORS

Christian Fox Audit & Assurance
Level 8, 65 York Street,
SYDNEY NSW 2000

SHARE REGISTRY

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: (08) 9324 2099

HOME EXCHANGE

Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000
ASX Code: NZS

SOLICITORS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

DIRECTORS' REPORT

The Directors present their report together with the financial report of New Zealand Coastal Seafoods Limited ("NZS") and its controlled entities ("the Group") for the half-year ended 31 December 2024 and the Auditor's Review Report thereon.

BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Peter Chai
- Melinda Orrock
- John Lombardo (appointed 2 December 2024)
- Ivan Wu (resigned 2 December 2024)

PRINCIPAL ACTIVITIES

NZS by its active subsidiaries, namely Nine Ocean Fishery Pty Ltd ("NOF") and PXY Pty Ltd ("PXY"), collectively known as "the Nine Ocean Companies" is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea. Products are wild caught, traceable and caught under a series of company-owned fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader ecosystem. NOF is also a direct supplier of premium and frozen seafood products to a wide customer base in Australia and across the Asia-Pacific region.

DIVIDENDS PAID OR RECOMMENDED

The Directors of NZS do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024 (31 December 2023: Nil).

OPERATING RESULTS

The Group's net loss after providing for income tax for the half-year ended 31 December 2024 amounted to \$166,016 (31 December 2023: net income after income tax of \$75,787).

REVIEW OF OPERATIONS

At 31 December 2024, total Group assets were \$2,517,955 (30 June 2024: \$2,665,541) and net assets were \$1,121,876 (30 June 2024: \$1,278,892). Cash at bank was \$6,763 (30 June 2024: \$152,997).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE HALF YEAR

After the Company confirmed the availability of abundant fish stocks in the Coral Sea Fishery (CSF), National Australia Bank (NAB Agribusiness) has facilitated the Company's purchase of fishing vessel MV Bluefin for \$984,500. MV Bluefin is a large 35m 387-ton steel hull multi-purpose vessel that is intended to operate in the Coral Sea for 10 months each year to assist the Company to realise the full potential of the CSF Fishing Permits: refer ASX Announcement 7/4/25.

Since 31 December 2024, the Company has raised additional funds totalling \$666,000 through Convertible Note subscriptions: refer ASX Announcements 12/2/25, 19/2/25, 5/3/25 and 21/3/25.

In addition, the Company has taken further steps to secure its financial future with Ilwella Pty Ltd (Ilwella) joining as its cornerstone investor. Ilwella is the family office investment vehicle of Brian and Peggy Flannery, running a

global diversified investment strategy spanning hospitality, property development, agriculture and natural resources. The Convertible Notes include 150,000,000 free-attaching options: refer ASX Announcement 5/3/25.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 has been received and can be found on page 6.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors.

A handwritten signature in black ink, appearing to be 'P. Chai', written in a cursive style.

Peter Chai
Executive Chairman
Sydney
24 April 2025

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

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001 TO THE DIRECTORS OF NEW ZEALAND
COASTAL SEAFOODS LIMITED**



Audit & Assurance
ABN: 81 371 017 280

As the lead auditor for the review of the financial report of New Zealand Coastal Seafoods Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

SYDNEY
Level 57
MLC Centre
19-29 Martin Place
Sydney NSW 2000
Tel: 02 92382310

INGLEBURN
Level 1
Centennial House
8 Ingleburn Rd
Ingleburn NSW 2565
Tel: 02 9829 3111

ALL MAIL
P.O. BOX 731
INGLEBURN
NSW 1890

Signed in Sydney on: 23 April 2025



Andre Christian, Registered Company Auditor 04421



Christian Fox Audit & Assurance

Level 57, MLC Centre
19-29 Martin Place
Sydney NSW 2000

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

	Notes	CONSOLIDATED	
		31 December 2024 (\$)	31 December 2023 (\$)
Revenue	3	16,625	283,204
Other income		-	207,330
Cost of materials		(12,553)	(378,698)
Write-down of inventories		-	-
Corporate and administration expenses		(75,965)	(313,316)
Depreciation and amortisation expenses		-	(47,882)
Finance expenses		(53,123)	(48,650)
Employee benefits expense		(41,000)	(538,191)
Gain on lease termination		-	1,082,686
Promotion and communication		-	-
Share based payments expense		-	-
Other operating expenses		-	(170,696)
INCOME/(LOSS) BEFORE INCOME TAX		(166,016)	75,787
Income tax benefit		-	-
INCOME/(LOSS) AFTER INCOME TAX		(166,016)	75,787
Other comprehensive income/(loss)		-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		-	-
Exchange difference on translation of foreign operations		-	(12,712)
Total comprehensive income/(loss) for the period		(166,016)	63,075
Basic earnings/(loss) per share (cents per share)	8	(0.01004)	0.005

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		CONSOLIDATED	
	Notes	31 December 2024	30 June 2024
		(\$)	(\$)
CURRENT ASSETS			
Cash and cash equivalents	4	6,763	152,997
Trade and other receivables		917	2,269
Inventories		-	-
TOTAL CURRENT ASSETS		7,680	155,266
NON-CURRENT ASSETS			
Intangibles	5	2,510,275	2,510,275
TOTAL NON-CURRENT ASSETS		2,510,275	2,510,275
TOTAL ASSETS		2,517,955	2,665,541
CURRENT LIABILITIES			
Trade and other payables		117,042	98,612
TOTAL CURRENT LIABILITIES		117,042	98,612
NON-CURRENT LIABILITIES			
Borrowing		1,000,000	1,000,000
Other Borrowing		279,037	279,037
TOTAL NON-CURRENT LIABILITIES		1,279,037	1,279,037
TOTAL LIABILITIES		1,396,079	1,377,649
NET ASSETS		1,121,876	1,287,892
EQUITY			
Contributed Equity	6	14,594,836	14,594,836
Reserves		1,601,878	1,601,878
Accumulated Losses		(15,074,838)	(14,908,822)
TOTAL EQUITY		1,121,876	1,287,892

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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

	Contributed Equity (\$)	Accumulated Losses (\$)	Share Based Payments Reserve (\$)	Foreign Currency Translation Reserve (\$)	Asset valuation Reserve (\$)	Total (\$)
Balance at 1 July 2024	14,594,836	(14,908,822)	(908,397)	-	2,510,275	1,287,892
Income for the half year	-	(166,016)	-	-	-	(166,016)
Other comprehensive income				-		
Exchange Difference	-	-	-	-	-	
Total comprehensive (loss)	-	(166,016)	-	-	-	(166,016)
Transactions with owners in their capacity as owners:				-		
Shares Issued pursuant to Offer		-	-	-	-	
Balance at 31 December 2024	14,594,836	(15,074,838)	(908,397)	-	2,510,275	1,121,876

	Contributed Equity (\$)	Accumulated Losses (\$)	Share Based Payments Reserve (\$)	Foreign Currency Translation Reserve (\$)	Asset valuation Reserve (\$)	Total (\$)
Balance at 1 July 2023	14,568,836	(15,049,955)	(908,397)	(155,822)	2,510,275	964,937
Income for the half year	-	75,787	-	-	-	75,787
Other comprehensive income						
Exchange Difference	-	-	-	(12,712)	-	(12,712)
Total comprehensive (loss)	-	75,787	-	(12,712)	-	(63,075)
Transactions with owners in their capacity as owners:						
Shares Issued pursuant to Offer	26,000	-	-	-	-	26,000
Balance at 31 December 2023	14,594,836	(14,974,168)	(908,397)	(168,534)	2,510,275	1,054,012

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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

	Notes	CONSOLIDATED	
		31 December 2024 (\$)	31 December 2023 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		17,978	467,162
Payments to suppliers and employees		(125,801)	(1,186,000)
Other revenue		-	-
Interest paid		(38,411)	(48,650)
Interest received			1,663
NET CASH USED IN OPERATING ACTIVITIES		(146,234)	(765,825)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash flows from loans to other entities		-	(74,336)
NET CASH USED IN INVESTING ACTIVITIES		-	(74,336)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	26,000
Proceeds from borrowings		-	1,000,000
Share issue costs		-	-
Lease principal repayments		-	(48,779)
Repayment of loan		-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	977,221
Net increase/(decrease) in cash held		(146,234)	137,060
Cash and cash equivalents at beginning of financial year		152,997	9,737
Foreign exchange translation of cash balances		-	8,763
Cash and cash equivalents at end of financial year	4	6,763	155,560

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

New Zealand Coastal Seafoods Limited (Company) or (Entity) is a public Company limited by shares, incorporated in Australia with operations in New Zealand. The Consolidated 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 nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for the purpose of preparing the Financial Statements.

(i) Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 23rd April 2025.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Going Concern – Material uncertainty

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Directors have considered current forecasts and consider that the Group has or has a realistic prospect of being able to access sufficient liquidity to continue in operational existence for at least 15 months from the date of this report.

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements particularly as the Group's ability to continue as a going concern has been improved significantly by the liquidation of chronic loss-making NZCS Operations Limited together with NAB funding of the Nine Oceans Fishery unit. However, there can be no assurance that management will be successful in attaining profitable operations and generating sufficient positive cashflows through the Nine Oceans Fishery unit or capital raising to sustain viable commercial operations. Accordingly, there is material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amount of liabilities that might result if the Group should become unable to continue as a going concern and meet its debts as and when they fall due.

For the half year ended 31 December 2024, the Group has incurred operating net cash outflows of \$146,234 and had a net loss after tax of \$166,016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - Continued

2. SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group’s chief operating decision maker, being the Board of Directors. Such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows. One segment is identified in the current reporting period, being the processing, distribution and export of premium seafood products in the Coral Sea Fishery region of Australia. The operation of the parent company New Zealand Coastal Seafoods Limited is considered to be part of the segment as its sole purpose is to provide financial, operational and strategic support to subsidiary entities.

3. REVENUE

	CONSOLIDATED	
	31 December 2024 (\$)	31 December 2023 (\$)
Sales of products		
Ling Maw	16,625	16,469
Nutraceuticals	-	16,015
Other	-	250,720
	16,625	283,204
Location of customers		
New Zealand	-	32,484
Rest of the world	16,625	250,720
	16,625	283,204

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	CONSOLIDATED	
	31 December 2024 (\$)	30 June 2024 (\$)
Cash at Bank and on hand	6,763	155,560

5. INTANGIBLE ASSETS

	CONSOLIDATED	
	31 December 2024 (\$)	30 June 2024 (\$)
Fishing Licences	2,510,275	2,510,275

A formal independent expert valuation report for the fishing licenses was provided by Grays on 12 June 2023. The Directors have tested the licences for impairment and assess both the carrying amount and the fair value of the licences to remain unchanged at \$2,510,275 as at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - Continued

6. CONTRIBUTED EQUITY

	CONSOLIDATED			
	31 December 2024 (Shares)	30 June 2024 (Shares)	31 December 2024 (\$)	30 June 2024 (\$)
Ordinary Shares	1,667,010,062	1,667,010,062	14,594,836	14,594,836
Total Share Capital	1,667,010,062	1,667,010,062	14,594,836	14,594,836

(a) Movements of share capital during the period

Date	Details	No of shares	Issue price (\$)	(\$)
	Opening Balance as at 1 July 2024	1,667,010,062		14,594,836
		-	-	-
	Balance as at 31 December 2024	1,667,010,062		14,594,836

Ordinary Shares

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. 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. Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

7. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/country of incorporation	Ownership Interest held by the Group		Principal Activities
		31 December 2024	30 June 2024	
Nine Ocean Fishery Pty Ltd	Australia	100%	100%	The processing, distribution and export of premium seafood products in Australia.
PXY Pty Ltd	Australia	100%	100%	License holding.

8. LOSS PER SHARE

	31 December 2024 (\$)	30 June 2024 (\$)
Basic profit / (loss) loss per share (cents per share)	(0.001)	(0.006)
Income/(loss) used in the calculation of Earnings (Loss) Per Share	(166,016)	(108,109)
Weighted average number of ordinary shares	1,667,010,062	1,667,010,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - Continued

9. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

After the Company confirmed the availability of abundant fish stocks in the Coral Sea Fishery (CSF), National Australia Bank (NAB Agribusiness) has facilitated the Company's purchase of fishing vessel MV Bluefin for \$984,500. MV Bluefin is a large 35m 387-ton steel hull multi-purpose vessel that is intended to operate in the Coral Sea for 10 months each year to assist the Company to realise the full potential of the CSF Fishing Permits: refer ASX Announcement 7/4/25.

Since 31 December 2024, the Company has raised additional funds totalling \$666,000 through Convertible Note subscriptions: refer ASX Announcements 12/2/25, 19/2/25, 5/3/25 and 21/3/25.

In addition, the Company has taken further steps to secure its financial future with Ilwella Pty Ltd (Ilwella) joining as its cornerstone investor. Ilwella is the family office investment vehicle of Brian and Peggy Flannery, running a global diversified investment strategy spanning hospitality, property development, agriculture and natural resources. The Convertible Notes include 150,000,000 free-attaching options: refer ASX Announcement 5/3/25.

10. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any other material contingent liabilities outstanding at 31 December 2024.

DIRECTORS' DECLARATION

In the opinion of the Directors of New Zealand Coastal Seafoods Ltd (the Group):

- (a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 7 to 14, are in accordance 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 performance, for the financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.



Peter Chai
Executive Chairman
Sydney
24 April 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NEW ZEALAND COASTAL SEAFOODS LIMITED

Report on the Half-year Financial Report

We have reviewed the half-year financial report of New Zealand Coastal Seafoods Limited (the Company), 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, condensed notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year period.

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 consolidated financial report of New Zealand Coastal Seafoods Limited and its controlled entities (collectively "the Group") does not comply with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated Group's financial position as at 31 December 2024 and of 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.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of Financial Report Performance 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

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



Audit & Assurance
ABN: 81 371 017 280

SYDNEY
Level 57
MLC Centre
19-29 Martin Place
Sydney NSW 2000
Tel: 02 92382310

INGLEBURN
Level 1
Centennial House
8 Ingleburn Rd
Ingleburn NSW 2565
Tel: 02 9829 3111

ALL MAIL
P.O. BOX 731
INGLEBURN
NSW 1890

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report, which gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such 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.

Signed in Sydney on 23 April 2025

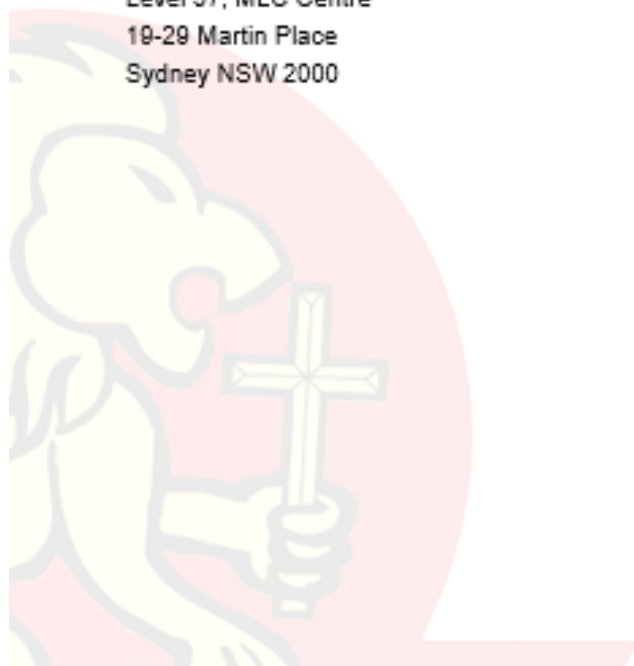


Andre Christian, Registered Company Auditor 04421



Christian Fox Audit & Assurance

Level 57, MLC Centre
19-29 Martin Place
Sydney NSW 2000



Liability Limited by a scheme approved under Professional Standards Legislation