

BURLEY MINERALS LTD

ABN: 44 645 324 992

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Financial Statements for the year ended 30 June 2024 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.

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CORPORATE INFORMATION

DIRECTORS

Dan Bahen
Stewart McCallion
Bryan Dixon

COMPANY SECRETARY

Kieran Witt

PRINCIPAL & REGISTERED OFFICE

Level 3, 30 Richardson Street
WEST PERTH WA 6005

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange: **BUR**

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity consisting of Burley Minerals Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Burley is a company limited by shares that is incorporated and domiciled in Australia. Its listed equity securities are quoted on the Australian Securities Exchange (ASX).

Directors

The names of the directors in office at any time during, or since the end of, the financial period are:

Dan Bahen

Stewart McCallion

Bryan Dixon

David Crook – resigned 3 February 2025

Jeff Brill – resigned 24 February 2025

Directors were in office for the entire period unless otherwise stated.

Principal Activities

The principal activity of the Company during the financial period was the acquisition, exploration and evaluation of mineral resource projects.

Review and Results of Operations

A summary of consolidated revenues and results for the half-year is set out below:

	2024		2023	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Burley Minerals Ltd (Loss)	7,935	(8,752,380)	9,575	(5,170,512)

Significant Changes in State of Affairs

Corporate

Other than as disclosed in this interim financial report, no significant changes in the state of affairs of the Company occurred during the financial period.

DIRECTORS' REPORT

Exploration

Burley continued exploration and evaluation on its two Western Australian iron ore projects in the world class Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production province. Burley completed its maiden drill programme over its Broad Flat Well Iron Ore Project. Burley also had its Cane Bore Iron Ore Project granted in September 2024 and began its exploration of the Project. Preparations for the maiden drill programme at Cane Bore are well advanced with all requisite drilling approvals expected later this month.

During the period, Burley continued to confirm access rights to explore the Yerecoin Iron Project located east of New Norcia, Western Australia via the Warden's Court.

During the period the Company continued to maintain the Chubb Lithium Project in good standing with minimal expenditure due to the downturn in lithium prices. As such the carrying value of the Projects of \$7,728,427 was written off.

Full details of the Company's exploration are set out in the Company's Quarterly reports and announcements released on ASX.

Annual General Meeting

The Company's Annual General Meeting was held on 26 November 2024 at which the requisite majority passed all resolutions presented to shareholders.

Subsequent Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of directors.



Dan Bahen

Chairman

Date: 14 March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Burley Minerals Ltd 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:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

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

		Six Months ended 31 December 2024 \$	Six Months ended 31 December 2023 \$
REVENUE			
Finance Revenue		7,935	9,575
EXPENDITURE			
Administration expenses		(301,749)	(266,749)
Depreciation and amortisation expenses		(12,996)	(3,666)
Employee benefits expenses		-	(66,738)
Compliance and regulatory expenses		(84,537)	(138,051)
Occupancy expenses		(25,700)	(28,842)
Directors' fees		(114,008)	(49,167)
Share-based payments expense	5	(492,898)	(23,620)
New project generation		-	(11,632)
Exploration and evaluation assets written off	4	(7,728,427)	(4,591,622)
LOSS BEFORE INCOME TAX		(8,752,380)	(5,170,512)
Income tax benefit/(expense)		-	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(8,752,380)	(5,170,512)
Other comprehensive income		(65,632)	(53,871)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(8,818,012)	(5,224,383)
Loss for the period attributable to:			
Members of the parent entity		(8,752,226)	(5,170,417)
Non-controlling interest		(154)	(95)
		(8,752,380)	(5,170,512)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(8,817,858)	(5,224,288)
Non-controlling interest		(154)	(95)
		(8,818,012)	(5,224,383)
(Loss)/earnings per share (cents)			
Basic and diluted (loss)/profit per share		(\$0.06)	(\$0.05)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	762,580	2,399,299
Trade and other receivables		555,358	605,436
TOTAL CURRENT ASSETS		1,317,938	3,004,735
NON CURRENT ASSETS			
Plant and equipment		108,625	121,622
Exploration and evaluation	4	7,285,082	14,129,616
TOTAL NON CURRENT ASSETS		7,393,707	14,251,238
TOTAL ASSETS		8,711,645	17,255,973
CURRENT LIABILITIES			
Trade and other payables		420,209	633,924
TOTAL CURRENT LIABILITIES		420,209	633,924
TOTAL LIABILITIES		420,209	633,924
NET ASSETS		8,291,436	16,622,049
EQUITY			
Issued capital	5	24,727,048	24,727,048
Reserves		901,104	479,337
Accumulated losses		(17,333,778)	(8,581,552)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY		8,294,374	16,624,833
Non-controlling interest		(2,938)	(2,784)
TOTAL EQUITY		8,291,436	16,622,049

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Reserves	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 1 JULY 2023	22,123,512	390,705	(2,747,215)	19,767,002	(2,689)	19,764,313
Comprehensive income						
Loss for the period	-	-	(5,170,417)	(5,170,417)	(95)	(5,170,512)
Other comprehensive loss	-	(53,871)	-	(53,871)	-	(53,871)
TOTAL COMPREHENSIVE LOSS	-	(53,871)	(5,170,417)	(5,224,288)	(95)	(5,224,383)
Transactions with owners, in their capacity as owners, and other transfers:						
Share based payments	-	23,620	-	23,620	-	23,620
BALANCE AT 31 DECEMBER 2023	22,123,512	360,454	(7,917,632)	14,566,334	(2,784)	14,563,550

	Issued Capital	Reserves	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 1 JULY 2024	24,727,048	479,337	(8,581,552)	16,624,833	(2,784)	16,622,049
Loss for the period	-	-	(8,752,226)	(8,752,226)	(154)	(8,752,380)
Other comprehensive loss	-	(65,631)	-	(65,631)	-	(65,631)
TOTAL COMPREHENSIVE LOSS	-	(65,631)	(8,752,226)	(8,817,857)	(154)	(8,818,011)
Transactions with owners, in their capacity as owners, and other transfers:						
Share based payments	-	487,398	-	487,398	-	487,398
BALANCE AT 31 DECEMBER 2024	24,727,048	901,104	(17,333,778)	8,294,374	(2,938)	8,291,436

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Six Months ended 31 December 2024 \$	Six Months ended 31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(681,276)	(645,340)
Interest received	7,935	9,575
Net cash (outflow)/inflow from operating activities	(673,341)	(635,765)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(70,000)	(55,955)
Payments for evaluation and exploration	(893,378)	(2,806,502)
Net cash outflow from investing activities	(963,378)	(2,862,457)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of share issue transaction costs	-	-
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(1,636,719)	(3,498,222)
Cash and cash equivalents at the beginning of the half-year	2,399,299	5,506,670
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	762,580	2,008,448

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2024 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**the AASB**) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half-year ended 31 December 2024. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Company and, therefore, no change is necessary to Group accounting policies.

Critical accounting judgements, estimates and assumptions

The critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024.

Going Concern

The condensed consolidated half year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half year of \$8,752,380 (2023: \$5,170,512) and net cash outflows used in operating activities of \$673,341 (2023: \$635,765). As at 31 December 2024, the Group had a cash balance of \$762,580 (June 2024: \$2,399,299).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity or debt markets and managing cashflow in line with the available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Going Concern

The Directors are satisfied that the going concern basis of preparation of the condensed consolidated half-year financial report is appropriate due to:

- The Company has a history of successful fund raising to date and the Directors are confident of the Company's ability to raise additional funds as and when they are required through;
 - raising equity funds through capital markets and/or strategic investors; and/or
 - exploring strategic joint venture and offtake funding opportunities.
- The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a period of 12 months from the date of this report.

Based on the reasons above, the Directors believe it is appropriate that the condensed consolidated half year financial report be prepared on a going concern basis. Should the Group 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 Group be unable to continue as a going concern and meet its debts as and when they fall due.

2. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment being exploration activities. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Company's mineral assets.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

3. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and on hand	762,580	2,399,299

	31 December 2024	30 June 2024
Cash and cash equivalents held in different currencies:	\$	\$
Cash and cash equivalents (AUD)	761,887	2,267,453
Cash and cash equivalents (CAD)	693	131,846
Funds available	762,580	2,399,299

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. EXPLORATION AND EVALUATION

	31 December 2024	30 June 2024
	\$	\$
Beginning of the period	14,129,616	14,388,997
Additions	883,893	4,332,241
Exploration and evaluation assets written off	(7,728,427)	(4,591,622)
End of the period	<u>7,285,082</u>	<u>14,129,616</u>

The value of the Company's interest in exploration expenditure is dependent upon:

- The continuance of the Company's rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets	<u>7,285,082</u>	<u>14,129,616</u>
Beginning of the period	14,129,616	14,388,997
Acquisition of 100% of Aurora Lithium Pty Ltd	-	401,500
Exploration expenditure for the period	883,893	3,930,741
Exploration and evaluation assets written off ⁽ⁱ⁾	<u>(7,728,427)</u>	<u>(4,591,622)</u>
Total	<u>(6,844,534)</u>	<u>(259,381)</u>
Balance	<u>7,285,082</u>	<u>14,129,616</u>

⁽ⁱ⁾ During the Period, the Company continued to maintain the Chubb Lithium Project in good standing with minimal expenditure due to the downturn in lithium prices. As such exploration and evaluation assets of \$7,728,427 were written off.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. ISSUED CAPITAL

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
a. Share capital				
Ordinary shares fully paid	150,370,944	24,727,048	150,370,944	24,727,048

b. Movements in ordinary share capital	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Shares	\$	Shares	\$
Balance as at 1 July	150,370,944	24,727,048	101,296,756	22,123,512
Issues of ordinary shares during the half-year				
Issue of shares at \$0.165 each	-	-	2,000,000	330,000
Issue of shares on conversion of performance rights	-	-	1,000,000	5,500
Issue of shares at \$0.05 each	-	-	26,074,188	1,303,710
Issue of shares at \$0.05 each	-	-	20,000,000	1,000,000
Costs of the issue of shares	-	-	-	(35,674)
Balance as at 31 December	150,370,944	24,727,048	150,370,944	24,727,048

c. Reserves

	31 December 2024	30 June 2024
	\$	\$
Opening balance	479,337	390,705
Share based payments	487,398	152,474
ForEx gain/(loss)on consolidation of subsidiaries	(65,631)	(58,342)
Conversion of performance rights	-	(5,500)
Closing balance	901,104	479,337

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. ISSUED CAPITAL (Continued)

Performance Rights

On 30 August 2024, the Company issued 14,500,000 \$0.1927, 30 August 2027 Options to Directors of the Company as detailed in the Notice of Meeting lodged on ASX on 16 July 2024.

The Options were issued on the terms and conditions set out below and further detailed in the Notice of General Meeting as announced on ASX on 16 July 2024.

The Director Options will vest as follows:

- (a) Tranche #1: after the later of the Company completing a minimum of 1,500m drilling and six (6) months following the issue of the Director Options;
- (b) Tranche #2: upon the Company announcing to the ASX an inferred iron ore resource of at least 10Mt @ +54% Fe on the Broad Flat Wells Project and a scoping study with a +40% IRR after tax within 9 months of the Director Options being issued;
- (c) Tranche #3: upon the Company announcing to the ASX a Prefeasibility Study on the Broad Flat Wells Project detailing a +40% IRR after tax within 18 months of the Director Options being issued;
- (d) Tranche #4: upon the Company completing both its permitting and its maiden drilling program on the Cane Bore Project within 12 months of the Director Options being issued;
- (e) Tranche #5: upon the Company announcing to the ASX an Inferred Resource of at least 50Mt @ +54% Iron ore on the Cane Bore Project within 15 months of the Director Options being issued;
- (f) Tranche #6: upon the Company completing a scoping study for the Cane Bore Iron ore Project identifying +40% IRR after tax and an NPV greater than \$1billion using an 8% discount rate within 18 months of the Director Options being issued; and
- (g) Tranche #7: upon the Company completing a binding agreement with a strategic partner/acquirer over the Yerecoin Iron Project or Chubb Lithium Project.

On 30 August 2024, the Company issued 2,500,000 options with an exercise price of \$0.10, expiring on 30 August 2027 to a Corporate Advisor to the Company as detailed in the Notice of Meeting lodged on ASX on 16 July 2024.

The Options were issued on the terms and conditions detailed in the Notice of General Meeting as announced on ASX on 16 July 2024.

On 30 August 2024, the Company issued 1,900,000 options with an exercise price of \$0.1927, expiring on 30 August 2027 to consultants to the Company on the same terms and conditions as Tranche #1 (900,000), Tranche #2 (500,000) and Tranche #4 (500,000) options detailed above and also detailed in the Notice of Meeting lodged on ASX on 16 July 2024. The consultant's options were issued pursuant to the Company's Securities Incentive Plan.

A share-based payment expense of \$492,898 was recorded during the period in relation to options and performance rights granted during the period and the continued expensing of those granted in prior periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. COMMITMENTS AND CONTINGENCIES

There has been no change in the nature of commitments and contingent liabilities since the last annual reporting period.

7. DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of trade and other receivables and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amounts of the financial assets and liabilities approximate their fair value.

9. SUBSEQUENT EVENTS

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in future financial periods.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the interim period ended on that date.
2. In the Directors' opinion 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 made in accordance with a resolution of the Board of Directors.



Dan Bahen

Non-executive Chairman

Perth, 14` March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BURLEY MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Burley Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") 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, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of 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 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$8,752,380 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. 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 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 Consolidated Entity'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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day March 2025
Perth, Western Australia