



TG Metals Limited

ACN 644 621 830

**Interim Report
For the period ended 31 December 2024**

TG Metals Ltd Group
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31 December 2024

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TG Metals Ltd Group
Corporate directory
31 December 2024

Directors	Richard Bevan (Non-Executive Chair) Brett Smith (Non-Executive Director) Di (Gloria) Zhang (Non-Executive Director)
Company Secretary	Nicki Farley
Registered Office	Level 24, 44 St Georges Terrace PERTH WA 6000 Ph: +61 8 6211 5099
Principal Place of Business	Level 2, Suite 3 28 Ord Street West Perth WA 6005
Share Registry	Automic Registry Services Level 5, 191 St Georges Terrace PERTH WA 6000
Auditors	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring St PERTH WA 6000
Stock Exchange Listing	Australian Securities Exchange Home Exchange: Perth ASX code: TG6
Corporate Governance Statement	https://tgmetals.com.au/about-us/corporate-governance/

TG Metals Ltd Group
Directors' report
31 December 2024

Your directors present the consolidated financial statements and notes of TG Metals Limited (**TG Metals** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2024.

TG Metals Limited was incorporated on 16 October 2020 and successfully achieved admission to the official list of the Australian Securities Exchange (ASX) on 24 May 2022.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Richard Bevan
- Brett Smith
- Di (Gloria) Zhang

Company Secretary

The following person held the position of Company Secretary during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Nicki Farley

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs

On 1 November 2024, an announcement was made for the cessation of 500,000 options expiring 31 October 2024.

TG Gold Pty Ltd was incorporated on 11 November 2024, which forms the consolidated group.

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

Review of operations

The loss for the consolidated Group after providing for income tax amounted to \$778,707 (2023: loss of \$1,377,534). The current period loss includes \$nil (2023: \$664,213) of non-cash items for share-based payments and \$76,472 (2023: \$25,457) for non-cash depreciation expense.

During the half-year the consolidated Group made cash payments of \$1,975,531 (2023: \$1,783,450) relating to exploration and evaluation.

As at 31 December 2024, the consolidated Group held cash and cash equivalents of \$5,320,323 (2023: \$8,049,856).

TG Metals is a Perth-based, Australian resource company focused on exploring and developing gold and lithium assets at its wholly owned Lake Johnston Project and 80% owned (acquiring) Van Uden Gold Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, hosts the Burmeister high grade lithium deposit, Jaegermeister lithium pegmatites and several surrounding lithium prospects. Burmeister is in proximity to four lithium processing plants and undeveloped deposits. The Van Uden Gold Project contains past producing gold mines and is in proximity to operating gold processing Plants.

Exploration Activities

Lake Johnston Project

Overview

The Lake Johnston Project encompasses a +50 kilometre prospective strike located within Western Australia's Lake Johnston Greenstone Belt (Figure 1).

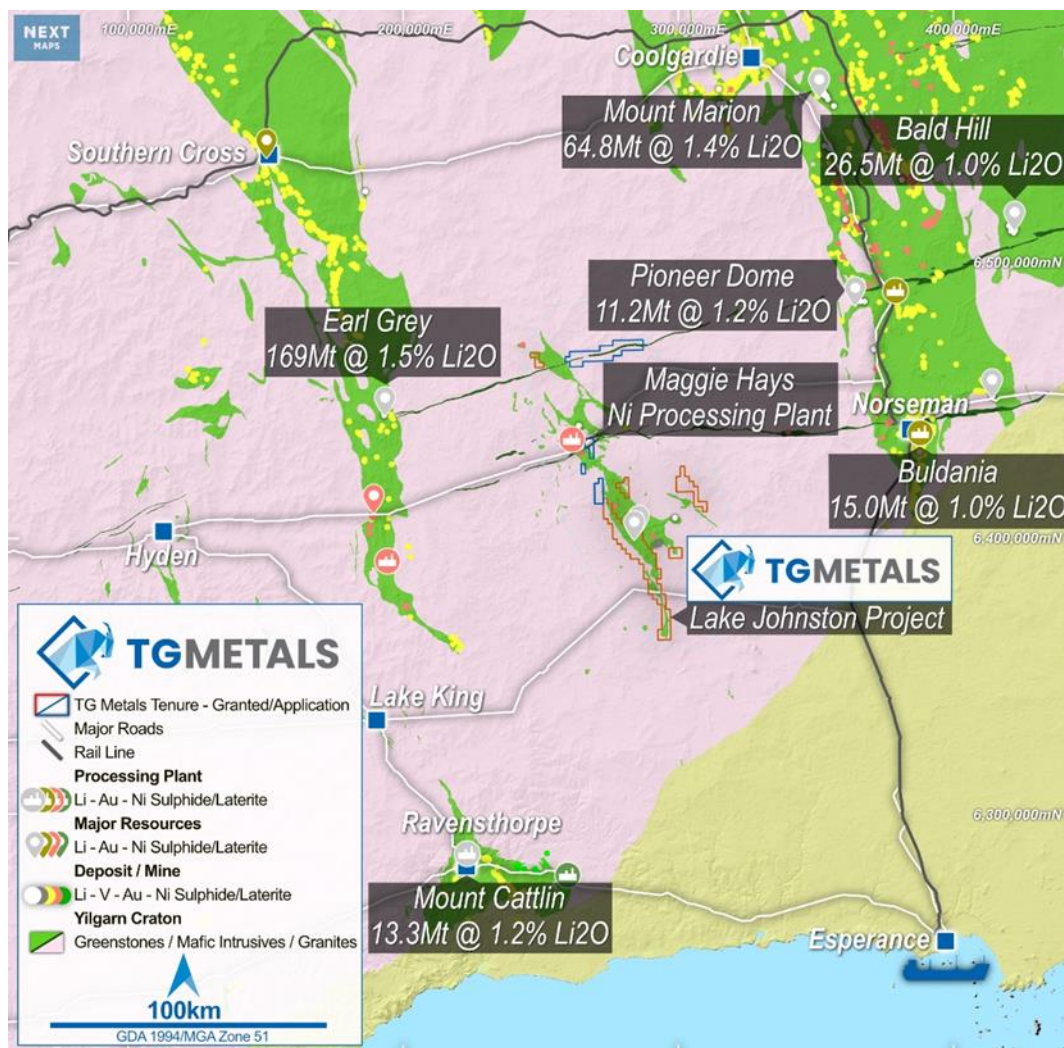


Figure 1 – Lake Johnston Project Location

TG Metals continued to advance its spodumene lithium discoveries within the Lake Johnston Project. Following on from the discovery of the Burmeister deposit in October 2023, first drilling at Jaegermeister, located 4km to the north of Burmeister, yielded high grade lithium pegmatite intercepts including:

- **10.0m @ 1.19% Li₂O from 73.0m**
 - including 2.0m @ 2.07% Li₂O from 77.0m
- **6.0m @ 1.38% Li₂O from 76.0m**
 - including 2.0m @ 2.00% Li₂O from 76m
- **3.0m @ 1.22% Li₂O from 49.0m and 3.0m @ 1.24% Li₂O from 63.0m (same hole)**
 - including 1.0m @ 2.68% Li₂O from 50m

The mineralised pegmatites discovered at Jaegermeister are again non-outcropping and were targeted via extensive soil sampling. They are open in all directions and have an apparent thickening towards the west, see Figures 2 and 3.

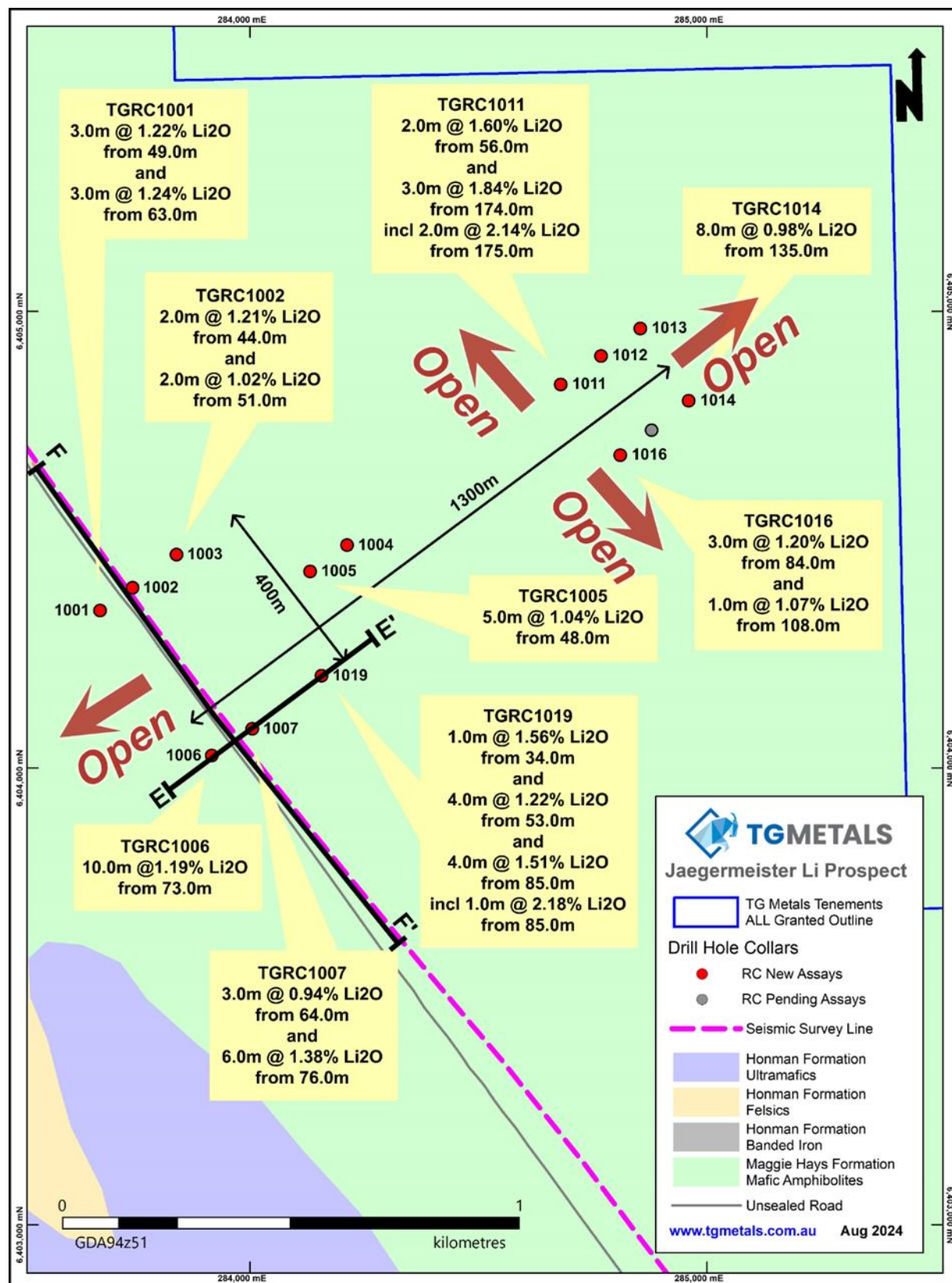


Figure 2 – Jaegermeister lithium pegmatite RC drilling showing lithium pegmatite intercepts. Datum: AMG Zone 51 (GDA94).

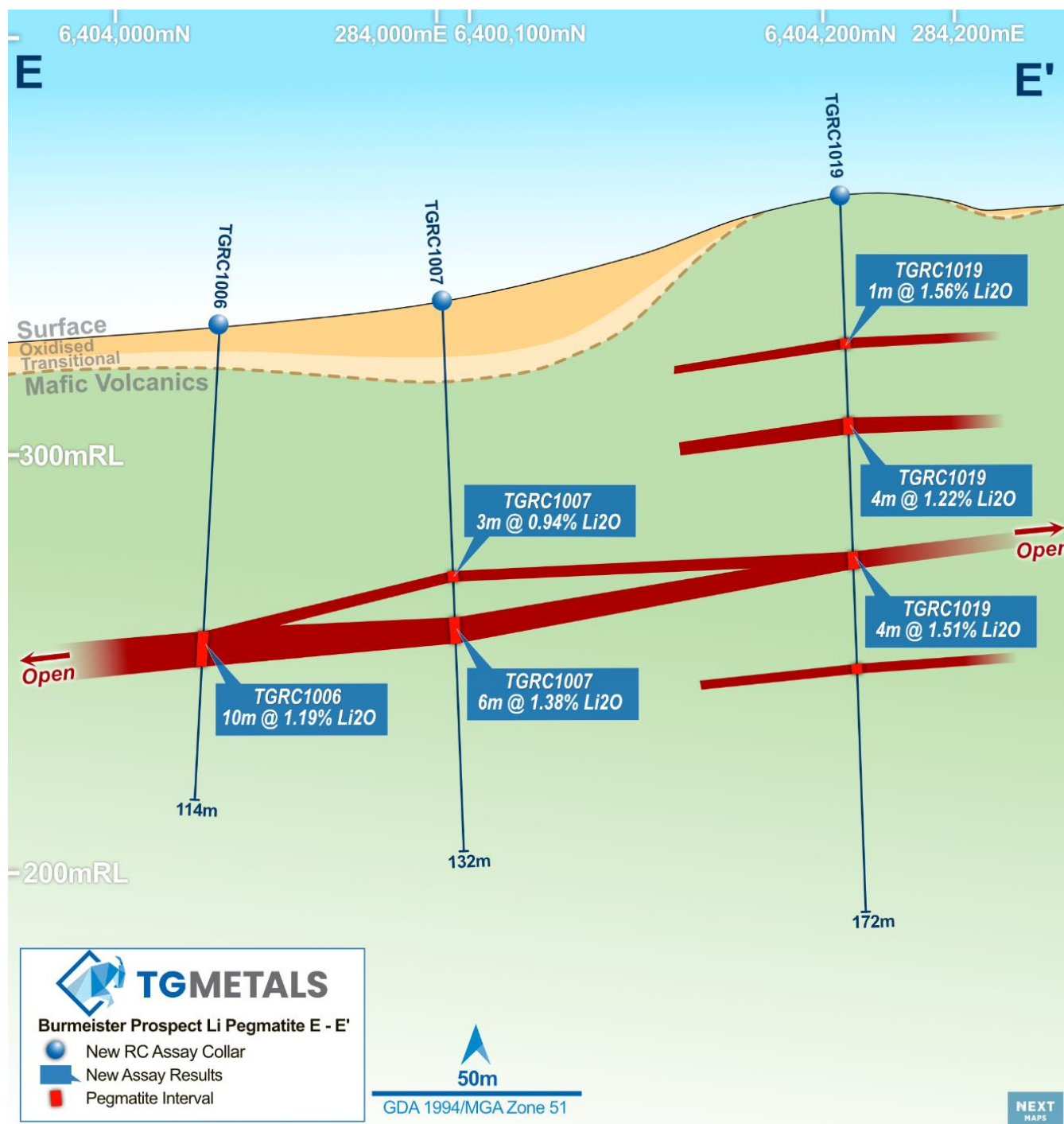


Figure 3 –Cross section E-E' showing lithium pegmatite intercepts in drillholes at Jaegermeister.

The Jaegermeister discovery has the potential to be of a similar size or greater than the Burmeister deposit, adding significantly to the scale of the overall Lake Johnston Project lithium endowment.

In addition to exploration drilling for lithium, metallurgical testwork commenced on the drill core collected from the Burmeister drilling from 2023 and 2024. The results of this metallurgical work yielded outstanding spodumene concentrate results from heavy liquid separation (HLS) tests performed at Independent Metallurgy Operations (IMO) laboratory. Concentrate grades up to 6.31% Li₂O were achieved. In addition, ore sorting technology was applied to preconditioning the testwork feed samples and this worked well in rejecting waste rock basalt from the feed prior to the HLS tests.

Further to this initial work, flotation tests were carried out on the fines fraction post the application of HLS. This testwork provided a final overall combined recovery (HLS +Flotation) of between 75.5% to 80.2% and a combined

concentrate grade range of 5.28% Li₂O to 5.74% Li₂O. Tables 1 to 3 below detail the individual process results and the Overall Process concentrate results for each of the three composites used in the testwork.

Tables 1 to 3 – Summary cumulative results for 3 composite samples

Table 1 – Composite 1

Process Stage	Product Type	Composite 1		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	23.6%	0.18	3.8%
HLS	Tailings	34.7%	0.21	6.4%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	8.5%	5.85	43.8%
	Tailings	2.2%	2.78	5.3%
Deslime	Tailings	0.6%	0.71	0.4%
Magnetic Separation (Fines)	Tailings	1.4%	0.60	0.8%
Flotation	Fine Concentrate	9.0%	4.73	36.4%
	Tailings	19.9%	0.19	3.2%
Overall Process	Overall Concentrate	17.5%	5.28	80.2%
	Overall Tailings	82.5%	0.27	19.8%

Table 2 – Composite 2

Process Stage	Product Type	Composite 2		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	14.1%	0.35	3.8%
HLS	Tailings	40.4%	0.20	7.0%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	8.0%	6.31	42.0%
	Tailings	1.2%	2.51	2.5%
Deslime	Tailings	0.6%	0.91	0.4%
Magnetic Separation (Fines)	Tailings	1.0%	1.00	0.8%
Flotation	Fine Concentrate	8.4%	5.21	36.6%
	Tailings	26.3%	0.31	6.9%
Overall Process	Overall Concentrate	16.4%	5.74	78.6%
	Overall Tailings	83.6%	0.31	21.4%

Table 3 – Composite 3

Process Stage	Product Type	Composite 3		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	24.4%	0.23	5.2%
HLS	Tailings	31.7%	0.20	6.2%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	5.6%	5.34	29.5%
	Tailings	1.4%	1.21	1.7%
Deslime	Tailings	0.5%	0.84	0.4%
Magnetic Separation (Fines)	Tailings	1.9%	0.86	1.6%
Flotation	Fine Concentrate	8.6%	5.68	46.1%
	Tailings	25.9%	0.39	9.4%
Overall Process	Overall Concentrate	14.2%	5.55	75.5%
	Overall Tailings	85.8%	0.30	24.5%

The results confirm that a hybrid flowsheet consisting of Dense Media Separation (DMS) to produce a coarse concentrate and Flotation technology to produce a fines concentrate post DMS is appropriate for Burmeister spodumene pegmatite mineralisation. This flowsheet has the potential to lower required capital and operating expenditure compared to a 100% Flotation processing circuit. These results will go forward as inputs into future feasibility studies on the Burmeister deposit.

Further work going forward will involve infill drilling and additional metallurgical testwork to expand on the results and findings of the research conducted so far.

Competent Person Statement

Information in this Interim Financial Report that relates to exploration results, exploration strategy, exploration targets, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that 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 Selfe has consented to the inclusion in this report of matters based on their information in the form and context in which it appears.

Information in this Interim Financial Report that relates to metallurgical results, is based on information compiled by Mr David Selfe and has been reviewed by Mr Michael Rodriguez who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Rodriguez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Metallurgical Results. Mr Rodriguez has consented to the inclusion in this report of matters based on their information in the form and context in which it appears.

Events subsequent to reporting date

Subsequent to the end of the period on 6th March 2025, TG Metals announced the acquisition of 80% of the Van Uden Gold Project. The project consists of 4 granted Mining Leases, 3 Exploration Licences and 2 Miscellaneous licences in the Forrestania region of Western Australia. The project has an extensive drilling database, historic resources and previously mined shallow open pits within trucking distance to two gold processing Plants. The acquisition consideration is an upfront cash payment of A\$2.5 million and the issue of 5,714,285 fully paid ordinary shares in TG Metals and a deferred cash payment of \$0.5 million on the earlier of 12 months after transaction completion or an equity raising of a minimum \$1.0 million. The cash consideration for the acquisition will be funded from existing cash reserves.



Figure 4 – Location Map Van Uden Gold Project tenements

This strategic acquisition provides TG Metals with an advanced gold project with opportunities for near term cash flow, at a time of record prices for gold. It is located very near to our existing Lake Johnston lithium deposits, which allows opportunities for operational synergies for both of the Company's projects. The Van Uden Gold Project has historically only been subject to shallow drilling, providing significant exploration upside through testing the known mineralisation down dip along its entire plus 2,000m strike length.

There are several near-term high priority opportunities, including defining a JORC 2012 mineral resource estimate from the extensive historical database, and assessing the viability of existing ore stockpiles for toll treatment.

TG Metals Ltd Group
Directors' report
31 December 2024

No other matter or circumstance has arisen since the end of the financial period 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 future periods.

Environmental regulations

The Group's operations are not currently subject to any other significant environmental regulations in the jurisdictions it operates in, namely Australia.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:



Richard Bevan
Director

Dated 11 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF TG METALS LIMITED

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

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

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

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

11 March 2025

TG Metals Ltd Group
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Revenue		
Interest income	188,571	510
Expenses		
Consulting and professional fees	(172,079)	(75,165)
Depreciation expense	(76,472)	(25,457)
Employee and contractor expenses	(480,287)	(376,870)
Finance costs	(5,173)	(1,321)
Other expenses	(218,437)	(156,531)
Share-based payment expense	-	(664,213)
Exploration and evaluation expenditure	(14,830)	(78,487)
Loss before income tax expense	(778,707)	(1,377,534)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of TG Metals Ltd	(778,707)	(1,377,534)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of TG Metals Ltd	(778,707)	(1,377,534)
	Cents	Cents
Basic earnings per share	(1.10)	(2.32)
Diluted earnings per share	(1.10)	(2.32)

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

TG Metals Ltd Group
Consolidated statement of financial position
As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		5,320,323	8,049,856
Other receivables		109,198	341,712
Total current assets		<u>5,429,521</u>	<u>8,391,568</u>
Non-current assets			
Plant and equipment		153,422	173,991
Right-of-use assets		152,951	7,282
Capitalised exploration and evaluation	2	<u>6,921,095</u>	<u>5,436,006</u>
Total non-current assets		<u>7,227,468</u>	<u>5,617,279</u>
Total assets		<u>12,656,989</u>	<u>14,008,847</u>
Liabilities			
Current liabilities			
Trade and other payables		149,540	895,396
Lease liabilities		52,993	8,704
Employee benefit provisions		<u>75,870</u>	<u>77,193</u>
Total current liabilities		<u>278,403</u>	<u>981,293</u>
Non-current liabilities			
Lease liabilities		106,950	-
Employee benefit provisions		<u>22,789</u>	<u>-</u>
Total non-current liabilities		<u>129,739</u>	<u>-</u>
Total liabilities		<u>408,142</u>	<u>981,293</u>
Net assets		<u>12,248,847</u>	<u>13,027,554</u>
Equity			
Issued capital		15,754,442	15,754,442
Reserves		2,799,138	2,830,263
Accumulated losses		<u>(6,304,733)</u>	<u>(5,557,151)</u>
Total equity		<u>12,248,847</u>	<u>13,027,554</u>

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

TG Metals Ltd Group
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	6,380,823	1,995,846	(3,281,951)	5,094,718
Loss after income tax expense for the half-year	-	-	(1,377,534)	(1,377,534)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,377,534)	(1,377,534)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	9,512,823	-	-	9,512,823
Share-based payments	-	664,213	-	664,213
Transfer to/(from) reserves	53,979	(53,979)	-	-
Balance at 31 December 2023	<u>15,947,625</u>	<u>2,606,080</u>	<u>(4,659,485)</u>	<u>13,894,220</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	15,754,442	2,830,263	(5,557,151)	13,027,554
Loss after income tax expense for the half-year	-	-	(778,707)	(778,707)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(778,707)	(778,707)
<i>Transactions with owners in their capacity as owners:</i>				
Expiry of options	-	(31,125)	31,125	-
Balance at 31 December 2024	<u>15,754,442</u>	<u>2,799,138</u>	<u>(6,304,733)</u>	<u>12,248,847</u>

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

TG Metals Ltd Group
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(873,081)	(657,350)
Interest received	188,571	510
Finance cost	(5,173)	-
Payments for exploration and evaluation (inclusive of GST)	(14,830)	-
	<u>(704,513)</u>	<u>(656,840)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for plant and equipment	(12,201)	(2,504)
Payments for exploration and evaluation	(1,960,701)	(1,783,450)
	<u>(1,972,902)</u>	<u>(1,785,954)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	-	10,112,823
Share issue transaction costs	-	(600,000)
Repayment of lease liabilities	(52,118)	(16,368)
	<u>(52,118)</u>	<u>9,496,455</u>
Net cash (used in)/from financing activities		
Net (decrease)/increase in cash and cash equivalents	(2,729,533)	7,053,661
Cash and cash equivalents at the beginning of the financial half-year	<u>8,049,856</u>	<u>3,789,694</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>5,320,323</u></u>	<u><u>10,843,355</u></u>

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

TG Metals Ltd Group
Notes to the consolidated financial statements
31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by TG Metals at the end of the reporting period. A controlled entity is any entity over which TG Metals has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the year of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions, balances, and any unrealised gains and losses or income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Note 2. Capitalised exploration and evaluation

	31 December 2024 \$	30 June 2024 \$
Capitalised exploration and evaluation	<u>6,921,095</u>	<u>5,436,006</u>

TG Metals Ltd Group
Notes to the consolidated financial statements
31 December 2024

Note 2. Capitalised exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	\$
Balance at 1 July 2024	5,436,006
Expenditure during the half-year	<u>1,485,089</u>
Balance at 31 December 2024	<u><u>6,921,095</u></u>

Note 3. Commitments for expenditure

There have been no material changes to commitments from the prior reporting period.

Note 4. Contingent assets and liabilities

There have been no material changes to contingent liabilities and contingent assets from the prior reporting period.

Note 5. Segment information

The Group operates predominately in one business segment, which is the exploration for mineral deposits, and predominately in one geographical area which is Western Australia. The operating segment is based on the internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM), being the Board of Directors, in assessing performance and in determining the allocation of resources.

The Company is domiciled in Australia. All assets are located in Australia.

Note 6. Events after the reporting period

Subsequent to the end of the period on 6th March 2025, TG Metals announced the acquisition of 80% of the Van Uden Gold Project. The project consists of 4 granted Mining Leases, 3 Exploration Licences and 2 Miscellaneous licences in the Forrestania region of Western Australia. The project has an extensive drilling database, historic resources and previously mined shallow open pits within trucking distance to two gold processing Plants. The acquisition consideration is an upfront cash payment of A\$2.5 million and the issue of 5,714,285 fully paid ordinary shares in TG Metals and a deferred cash payment of \$0.5 million on the earlier of 12 months after transaction completion or an equity raising of a minimum \$1.0 million. The cash consideration for the acquisition will be funded from existing cash reserves.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

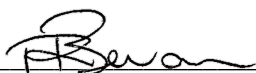
TG Metals Ltd Group
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



11 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of TG Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of TG Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 11 March 2025