



ACN 156 269 993

Interim Report

For the Half Year Ended 31 December 2024

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Directors	Simon Bird Richard Carlton Robert Rutherford
Company Secretary	Ian Gebbie
Registered office	Level 15 323 Castlereagh Street Sydney NSW 2000 Ph: +61 2 9281 1805
Principal Place of Business	15 Griffith St Cloncurry QLD 4824
Share Register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth WA 6000 Ph: +61 2 9698 5414 Fax: +61 2 8583 3040
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4 The Reid Buildings 16 Milligan Street Perth WA 6000
Bankers	Westpac Banking Corporation 671 George Street Sydney NSW 2000
Securities Exchange Listing	Maronan Metals Limited shares are listed on the Australian Securities Exchange (ASX code: MMA)
Website address	www.maronanmetals.com.au

DIRECTORS' REPORT

For the half year ended 31 December 2024

The directors of Maronan Metals Limited (the "Company") submit herewith the financial report 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 names of the directors of the Company during or since the end of the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Simon Bird	appointed 23 March 2021
Richard Carlton	appointed 23 March 2021
Robert Rutherford	appointed 14 March 2012

COMPANY SECRETARY

Ian Gebbie	appointed 16 October 2023
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PRINCIPAL ACTIVITIES

The principal activity of the Company during the half year ended 31 December 2024 was the exploration, evaluation and development of lead-silver, copper-gold and other mineral deposits with a view to becoming a miner in the short to medium term. No change in the principal activity occurred during this period.

RESULTS AND REVIEW OF OPERATIONS

The result of the Company for the half-year ended 31 December 2024 was a loss after tax of \$6,877,242 (31 December 2023: loss \$3,314,334).

The 2024 Starter Zone infill drilling campaign was completed late in the December 2024 quarter having drilled 10,076 metres since the program commenced in June 2024.

Assay results from the first five holes in the program show more wide intercepts of ore-grade silver with lead mineralisation within the Starter Zone growing our confidence in the Maronan resource model.

Importantly these results and from holes hitting the target areas and returning excellent results have led to the acceleration of project related studies that will determine potential mineability. A review of the Mineral Resource on the strength of the drilling and reviewing the financials at Scoping Study level will be undertaken in the first half of 2025.

Mine ready studies progressed this quarter include:

- metallurgical flotation optimisation and ore sorting testwork,
- advanced mine scenario modelling assessing alternative underground mining methods and surface portal locations, and
- geotechnical assessments for underground infrastructure and surface portal excavation.

In addition to that key steps necessary for grant of a Mineral Development Licence over a proposed exploration decline were outlined in readiness for a formal lodgement.

For more detailed results, refer to the Company's website and the list of ASX Announcements.

EVENTS SUBSEQUENT TO REPORTING DATE

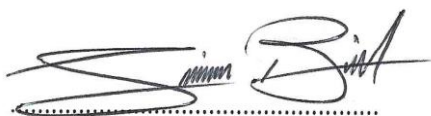
The Directors are not aware of any matter or circumstance not otherwise dealt with in this Report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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.

A handwritten signature in black ink, appearing to read 'Simon Bird', with a stylized flourish at the end.

Simon Bird
Chairman
Sydney, 24 February 2025



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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MARONAN METALS LIMITED

As lead auditor for the review of Maronan 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.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

24 February 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	Half year ended 31 December 2024	Half year ended 31 December 2023
		\$	\$
Income from ordinary activities			
Interest income		50,742	27,295
Expenses			
Corporate and administrative expense		472,494	432,008
Exploration expenditure expensed		4,485,556	2,844,617
Share based payments	8, 12	1,966,863	65,004
Total expenses		(6,924,913)	(3,341,629)
Loss from operating activities		(6,874,171)	(3,314,334)
Finance Costs		3,071	-
Loss before income tax		(6,877,242)	(3,314,334)
Income tax expense		-	-
Loss from continuing operations after income tax		(6,877,242)	(3,314,334)
Other comprehensive income for the half year		-	-
Total comprehensive loss for the half year		(6,877,242)	(3,314,334)
Loss per share			
Basic - cents per share	11	(3.42)	(2.21)
Diluted - cents per share	11	(3.42)	(2.21)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Current assets			
Cash and cash equivalents	3	5,395,046	10,146,100
Trade and other receivables	4	191,282	141,914
Prepayments		12,714	31,786
Total current assets		5,599,042	10,319,800
Non-current assets			
Tenement acquisition cost	5	5,691,713	5,691,713
Right of use assets		67,497	92,808
Plant and equipment		40,184	55,180
Deposits		28,488	27,700
Total non-current assets		5,827,882	5,867,401
Total assets		11,426,924	16,187,201
Current liabilities			
Trade and other payables	6	953,940	801,806
Lease liability		49,364	49,364
Provisions		161,667	129,445
Total current liabilities		1,164,971	980,615
Lease Liability		19,771	44,000
Total non-current liabilities		19,771	44,000
Total liabilities		1,184,742	1,024,615
Net assets		10,242,182	15,162,586
Equity			
Contributed equity	7	29,733,778	29,743,803
Reserves	8	4,256,173	2,289,310
Accumulated losses	9	(23,747,769)	(16,870,527)
Total equity		10,242,182	15,162,586

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

STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Note	Issued capital	Reserves	Acc. losses	Total
		\$	\$	\$	\$
2024					
Balance at 1 July 2024		29,743,803	2,289,310	(16,870,527)	15,162,586
Total comprehensive loss for the half year		-	-	(6,877,242)	(6,877,242)
Total		29,743,803	2,289,310	(23,747,769)	8,285,344
<u>Transactions with owners in their capacity as owners</u>					
Transaction costs on issue of ordinary shares		(10,025)	-	-	(10,025)
Movement in Share Based Payments Reserve	12	-	1,966,863	-	1,966,863
Balance at 31 December 2024		29,733,778	4,256,173	(23,747,769)	10,242,182
2023					
Balance at 1 July 2023		21,023,469	2,224,306	(12,327,205)	10,920,570
Total comprehensive loss for the half year		-	-	(3,314,334)	(3,314,334)
Total		21,023,469	2,224,306	(15,641,539)	7,606,236
<u>Transactions with owners in their capacity as owners</u>					
Movement in reserves		-	65,004	-	65,004
Balance at 31 December 2023		21,023,469	2,289,310	(15,641,539)	7,671,240

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

STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	Note	Half year ended 31 December 2024	Half year ended 31 December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(606,984)	(260,880)
Payments for exploration		(4,182,023)	(3,671,790)
Proceeds from interest received		50,742	27,295
Net cash used in operating activities	10	(4,738,265)	(3,905,375)
Cash flows from investing activities			
Payment for deposits		(788)	-
Payment for plant and equipment		(1,976)	(380)
Net cash used in investing activities		(2,764)	(380)
Cash flows from financing activities			
Proceeds from Share Issue		1,795	-
Capital raising costs		(11,820)	-
Net cash used in financing activities		(10,025)	-
Net decrease in cash held		(4,751,054)	(3,905,756)
Cash at beginning of the period	3	10,146,100	5,930,226
Cash at the end of the period	3	5,395,046	2,024,470

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

1. Reporting Entity

The financial report is for the entity Maronan Metals Limited (referred herein also as the "Company" or "Maronan") as an individual entity. Maronan Metals Limited is a company limited by shares incorporated and domiciled in Australia with its registered address at Level 15, 323 Castlereagh Street Sydney Australia. Maronan Metals Limited is listed on the ASX.

The principal activity of the Company during the half year was the exploration for and evaluation of its silver-lead and copper-gold mineral deposits.

2. Basis of Preparation

This interim financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full 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 Company as in the full financial report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024.

This interim financial report was approved by the Board of Directors on 24 February 2025. The Directors have the authority to amend and reissue the interim financial report.

Statement of material accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2024.

For 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. There is no material impact of the new and revised Standards and Interpretations on the Company.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

New or amended Accounting Standards and Interpretations adopted

The company 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

As disclosed in the financial statements, the Company incurred a loss of \$6,877,242 for the half-year ended 31 December 2024 (31 December 2023: \$3,314,334). As at that date, the Company had net current assets of \$4,434,071 (30 June 2024: \$9,339,185).

The directors believe the available cash is sufficient to fund ongoing operations of the company through managing ongoing expenditure. The Directors are confident that the Company will be able to meet its liabilities as and when they fall due, and as a consequence of this belief, the Directors believe that the Company remains a going concern at the date of this Report. Notwithstanding this, funds may be sought through the issue of additional shares to provide further resources for the Company to advance its exploration, evaluation and development activities.

3. Cash and Cash Equivalents

Cash at bank

Total cash and cash equivalents

31 Dec 2024	30 Jun 2024
\$	\$
5,395,046	10,146,100
5,395,046	10,146,100

4. Trade and Other Receivables

GST recoverable

Total trade and other receivables

191,282	141,914
191,282	141,914

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

31 Dec 2024	30 Jun 2024
\$	\$

5. Tenement Acquisition Cost

Total tenement acquisition - EPM 13368	5,691,713	5,691,713
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The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project.

6. Trade and Other Payables

Trade creditors	459,270	685,457
Accruals	494,670	116,349
Total trade and other payables	953,940	801,806

7. Contributed Equity

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares fully paid	201,252,826	201,246,843	29,733,778	29,743,803

5,983 fully paid shares were issued on 19 October 2024 pursuant to the exercise of 5,983 unlisted options with an exercise price of \$0.30, raising \$1,795.

A further invoice for Capital raising costs of \$11,820 was received on 1 July 2024. This was in relation to the May 2024 Share placements. This was capitalised against the Issued Capital.

8. Reserves

Share Based Payment Reserve

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at the beginning of the period	2,289,310	2,224,306
<u>Share based payments made during the period</u>		
15 November 2024 - 10,000,000 options issued and vested to Directors	1,232,311	-
12 August 2024 - 6,200,000 options issued and vested to staff	732,523	-
1 July 2024 – 87,214 options issued and vested to advisor	2,029	-
21 December 2023 - 500,000 options issued and vested to staff	-	65,004
Balance at the end of the half year	4,256,173	2,289,310

9. Accumulated Losses

	31 Dec 2024	31 Dec 2023
	\$	\$
Balance at the beginning of the period	(16,870,527)	(12,327,205)
Total comprehensive loss for the period	(6,877,242)	(3,314,334)
Balance at the end of the half year	(23,747,769)	(15,641,539)

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

10. Cash Flow Information

Reconciliation of cash

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.

Cash at bank

Reconciliation of cash flow from operations with loss from ordinary activities after income tax

Loss from ordinary activities after income tax

Non-cash items

Depreciation

Share-based payments

Add: movements in working capital

Decrease in prepayments

(Increase) / decrease in trade and other receivables

(Increase) / decrease in trade and other payables

Net cash used in operating activities

31 Dec 2024	31 Dec 2023
\$	\$
5,395,046	2,024,470
(6,877,242)	(3,314,334)
16,973	24,234
1,966,863	65,004
19,071	36,621
(49,368)	114,316
185,438	(849,717)
(4,738,265)	(3,905,375)

11. Loss Per Share

Ordinary share number 2024

Balance at 1 July 2024

Shares issued during the period

19 October 2024 - quoted unrestricted ordinary shares

Balance at 31 December 2024

Ordinary share number 2023

Balance at 1 July 2023

Shares issued during the period

21 December 2023 - quoted unrestricted ordinary shares

Balance at 31 December 2023

No	No
	Weighted Av.
201,246,843	201,246,843
5,983	1,197
201,252,826	201,248,040
150,006,951	150,006,951
9,500,000	520,548
159,506,951	150,527,499
31 Dec 2024	31 Dec 2023
\$	\$
(6,877,242)	(3,314,334)
(3.42)	(2.21)
(3.42)	(2.21)

Total comprehensive loss for the half year

Loss per share

Basic - cents per share

Diluted - cents per share

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

12. Share Based Payments

Share Options

Type	Issued	Expiry	Exercise Price	Vested	Unvested
Options issued prior years	67,500,000			67,500,000	
Options converted to shares in prior period	(168,415)			(168,415)	
Balance 30 June 2024	67,331,585		various	67,331,585	-
Options converted to shares during the half year ended 31 December 2024	(5,983)		\$0.30	(5,983)	
Additional options issued					
a) Employee Options	6,200,000	12 Aug 27	\$0.30	6,200,000	-
b) Director options	10,000,000	15 Nov 27	\$0.275	10,000,000	-
c) Advisor secondary options	87,214	30 Jun 25	\$0.60	87,214	-
	16,287,214			16,287,214	-
Options expired in the period					
d) Advisor Options	(3,000,000)	19-Oct-24	\$0.30	(3,000,000)	-
e) Free attaching Options	(24,940,002)	19-Oct-24	\$0.30	(24,940,002)	-
f) Bonus Options	(24,885,600)	19-Oct-24	\$0.30	(24,885,600)	-
g) Other option	(2,800,000)	28-Jul-24	\$0.43	(2,800,000)	-
	(55,625,602)			(55,625,602)	-
Balance 31 December 2024	27,987,214			27,987,214	-

a) Employee Options

The Company issued 6,200,000 Options on 12 August 2024 to staff. All 6,200,000 of these options vested immediately on issue. All of these options are convertible into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of \$732,523 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	12 August 2024
Exercise price	\$0.30
Calculation date	12 August 2024
Underlying share price	\$0.225
Risk Free Rate	3.66%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	11.81 cents

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

b) Director Options

The Company issued 10,000,000 Options on 15 November 2024 to the Directors. All 10,000,000 of these options vested immediately on issue. All of these options are convertible into fully paid ordinary shares that are escrowed for 24 months from the date of quotation.

The Company has valued these options using the Black-Scholes option pricing model and an amount of \$1,232,311 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	15 November 2024
Exercise price	\$0.275
Calculation date	15 November 2024
Underlying share price	\$0.225
Risk Free Rate	4.17%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	12.32 cents

c) Secondary options

The Company issued 87,214 Secondary Options in the half year ended 31 December 2024. One secondary option is issued for every two shares exercised under the primary options. All 87,214 of these options vested immediately on issue. All of these options are convertible into fully paid ordinary shares.

The Company has valued these options using the Black-Scholes option pricing model and an amount of \$2,029 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	
Grant date	Various dates
Exercise price	\$0.60
Calculation date	1 July 2024
Underlying share price	\$0.20
Risk Free Rate	4.12%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	2.33 cents

No other features of the option grant were factored into the calculation of the option value.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

13. Related Party Transactions

The Company issued 10,000,000 Options on 15 November 2024 to the Directors. All 10,000,000 of these options vested immediately on issue. All of these options are convertible into fully paid ordinary shares that are escrowed for 24 months from the date of quotation.

The Company has valued these options using the Black-Scholes option pricing model and an amount of \$1,232,311 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

14. Commitments and Contingencies

The Company holds an exploration tenement (EPM 13368) ("Tenement") in Queensland, Australia. In order to retain its current rights of tenure to the Tenement, the Company is required to comply with tenement obligations specified by the State Government, including the completion of activities-based works programmes which are assessed over the life of the Tenement. There are no set annual expenditure amounts. If Tenement obligations are not met it may result in the loss of the Tenement or a reduction in the Tenement area. The Company is presently on track to meet all of its Tenement obligations. There have been no changes to the commitments and contingencies since disclosed at 30 June 2024.

15. Operating Segments

The company is organised into one operating segment, being the exploration of minerals in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

16. Subsequent Events

No matters or circumstances have arisen since the end of the December 2024 half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

For the half year ended 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 consolidated entity'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 company 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;

A handwritten signature in black ink, appearing to read 'Simon Bird', with a horizontal line underneath.

Simon Bird
Chairman

Sydney, 24th February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Maronan Metals Limited

Report on the Half-Year Financial Report

Conclusion

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

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

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

Basis for conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

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

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Jh', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 24 February 2025