



ABN 71 142 411 390

Interim Financial Report - 31 December 2024

eMetals Limited
Corporate directory
31 December 2024

Directors	Mathew Walker - Executive Director Gary Lyons - Non-executive Chairman Teck Wong - Non-executive Director
Company secretary	Rhys Waldon
Registered office and principal place of business	Level 3, 88 William Street, Perth WA 6000 Telephone: (08) 9463 2463 Fax: (08) 9463 2499
Share register	Automic Registry Services Level 5, 191 St Georges Terrace, Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth WA 6000
Solicitors	Steinepreis Paganin Lawyers and Consultants Level 4, Next Building, 16 Milligan Street, Perth WA 6000
Bankers	National Australia Bank Level 1, 1238 Hay Street, West Perth WA 6005
Stock exchange listing	eMetals Limited shares are listed on the Australian Securities Exchange (ASX code: EMT)
Website	www.emetalslimited.com.au

eMetals Limited
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31 December 2024

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of eMetals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of eMetals Limited during the whole of the financial half-year and up to the date of this report.

Mathew Walker
Gary Lyons
Teck Wong

Executive Director
Non-executive Chairman
Non-executive Director

Principal activities

The principal activity of the Group during the financial period was mineral exploration within Australia and Uganda.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$334,698 (31 December 2023: \$3,490,337).

MUBENDE GOLD PROJECT

The Mubende Gold Project, in which the Company acquired an 80% interest during the half-year, is an extensive landholding of 202 square kilometers that covers a series of metasediments, predominantly characterised by meta-wacke's and phyllitic slates, with occasional interbedded quartzite units and mafic volcanics. Late-stage granites have intruded the metasediments, mainly in the southern part of the licence.

At the Bukuya prospect within the Mubende Gold Project, mineralisation appears confined to a deformation zone within the metapelites, and hosts three subsets of veins exploited by artisanal workers. The first subset includes quartz veins with hematite mineralisation, iron-oxide staining, and goethite/limonite filled vugs, seen in southern shafts with NW trending foliation. The second subset comprises metallic veins of blueish-grey and black ferro-manganese mineralisation with botryoidal textures and specular hematite, found in northern shafts with EW trending foliation. The third set comprises massive milky white quartz veins.

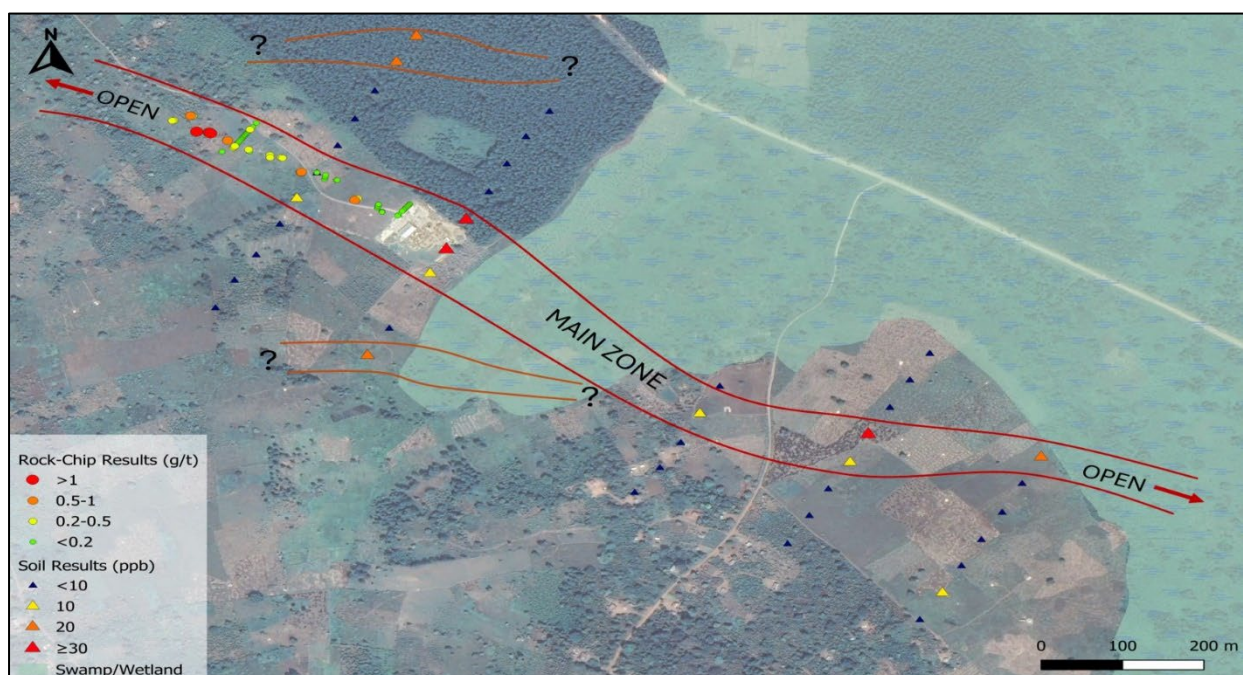


Figure 1: Annotated map showing the soil and rock-chip sample results obtained from the Bukuya target. Refer to Appendix 1 of the ASX Announcement dated 13 September 2024 titled "Exploration Update – Mubende Gold Project, Uganda" for a table of the full soil and rock-chip sample results.

Soil samples show a continuation of a gold-in-soil anomaly for over 1.2km within the “main zone” as illustrated. Two potential parallel zones are illustrated in orange and warrant follow up work and infill soil sampling.

The Company has engaged with neighbouring land holders and exploration license holders to explore the possibility of partnering with them to explore and develop the Mubende Gold project not currently owned by eMetals. These discussions remain ongoing, incomplete and non-binding. The Company will update the market if a commercial arrangement is completed.

MEKA PROJECT

The Meka Project (E20/0976) is an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue. A number of magnetic anomalies lie directly along strike from the Gnangooragoo Complex on the interpreted terrane boundary between the Murchison Domain and the Narryer Terrane and comprise of a series of prominent magnetic features composed of both positive and negative amplitude magnetic anomalies. A number of these magnetic anomalies are present within proximity to the interpreted terrane boundary and represent exploration opportunities untested to date. Following on from recent reconnaissance and mapping activities the Company has completed an initial hand auger geochemical program which was mobilised in December 2024. The program targeted a number of geophysical anomalies defined by the airborne survey completed in 2023. A total of 151 hand auger samples were collected along old fence lines and tracks with an average depth of one metre. Samples were collected on wide line spacing (N-S) and on 200 metre spacing along each line.

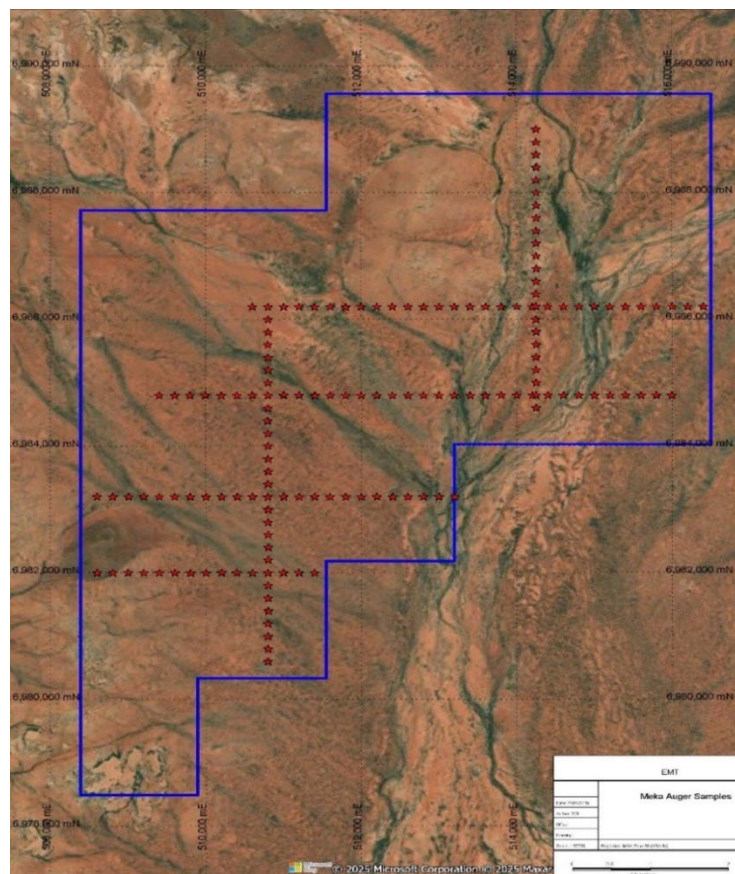


Figure 2: Meka auger sample locations

Samples were submitted to Intertek for multielement ICP analysis with no significant results returned. A review of sample locations relative to any geophysical anomalies will now be completed to ensure the defined targets have been adequately tested.

SALMON GUMS PROJECT

The Company holds five exploration licenses (E63/2049, E63/2066, E63/2477, E63/2478, E63/2479) covering an area of 274 blocks of the Eucla Basin in the Albany Fraser Range Province of southern Western Australia considered prospective for gold and rare earths elements. The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands and salt lakes.

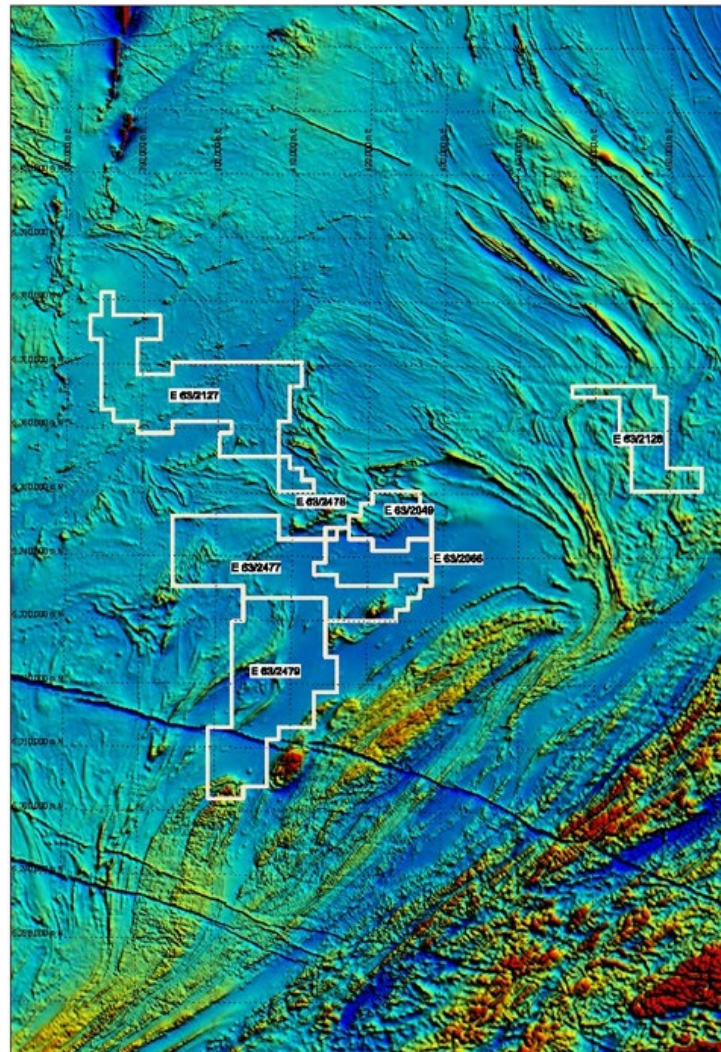


Figure 3: Salmon Gums Tenure Map on Magnetics

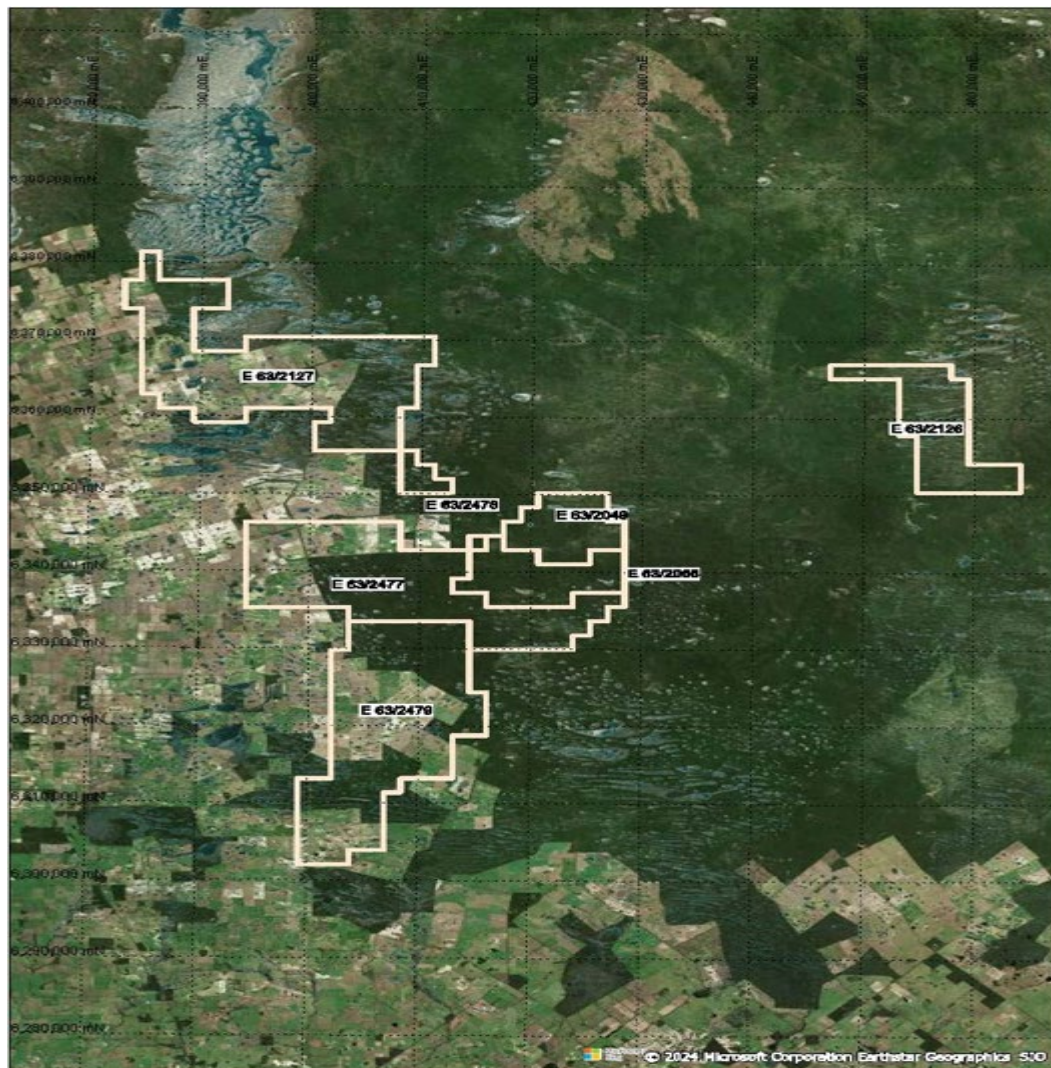


Figure 4: Salmon Gums Tenure Map on Aerial Imagery

Tenement Schedule

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
E20/0976	LIVE	MEKA	100	19 Blocks	2/08/2021	1/08/2026
E63/2049	LIVE	SALMON GUMS	100	26 Blocks	21/09/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31 Blocks	10/12/2020	9/12/2025
E63/2126#	LIVE	SALMON GUMS	100	41 Blocks	15/03/2022	14/03/2027
E63/2127#	LIVE	SALMON GUMS	100	121 Blocks	15/03/2022	14/03/2027
E63/2477	LIVE	SALMON GUMS	100	101 Blocks	08/08/2024	07/08/2029
E63/2478	LIVE	SALMON GUMS	100	1 Block	08/08/2024	07/08/2029
E63/2479	LIVE	SALMON GUMS	100	115 Blocks	08/08/2024	07/08/2029
EL00379	LIVE	MUBENDE GOLD^	80	202.7 km ²	03/05/2024	02/05/2028
TN03955	PENDING*	MUBENDE GOLD^	80*	68.3 km ²	(27/04/2023)	NA
TN/EL/04109	PENDING*	MUBENDE GOLD^	80*	32.8 km ²	(31/10/2023)	NA
TN03968	PENDING*	MUBENDE GOLD^	80*	6.6 km ²	(31/05/2023)	NA
TN03976	PENDING*	MUBENDE GOLD^	80*	77.9 km ²	(07/06/2023)	NA

*Applications pending.

^ Acquired during the half-year

Surrendered subsequent to the half-year.

Competent Persons Statement – Mubende Gold Project, Uganda

The information in this announcement that relates to exploration results in relation to the Mubende Gold Project, Uganda was previously announced with a competent person statement on 13 September 2024 in the ASX announcement titled “Exploration Update – Mubende Gold Project, Uganda”. The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Persons Statement – Meka Project and Salmon Gums Project

The information in this announcement that relates to Exploration Results in relation to the Meka Project and Salmon Gums Project is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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’ (“JORC Code”). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to exploration results in relation to the Meka Project was previously announced with a competent person statement on 28 January 2025 in the ASX announcement titled “Exploration Update – Meka Project”. The Company is not aware of any new information or data that materially affects that information included in this announcement.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Significant changes in the 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 financial half-year

No 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.

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



Gary Lyons
Non-Executive Chairman

13 March 2025
Perth

AUDITOR'S INDEPENDENCE DECLARATION

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

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

Perth, Western Australia
13 March 2025



L Di Giallonardo
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

eMetals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Other income	4	43,602	28,086
Expenses			
Fair value loss on financial assets	6	(30,000)	(3,290,000)
Administration expenses	4	(180,936)	(97,281)
Director and executive fees		(104,760)	(104,640)
Write off of deferred exploration expenditure	7	(45,527)	-
Exploration expenditure expensed		(17,077)	(2,936)
Share-based payment expenses		-	(23,566)
Loss before income tax expense		(334,698)	(3,490,337)
Income tax expense		-	-
Loss after income tax expense for the half-year		(334,698)	(3,490,337)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(334,698)	(3,490,337)
		Cents	Cents
Basic loss per share	5	(0.04)	(0.41)
Diluted loss per share	5	(0.04)	(0.41)

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

eMetals Limited
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		3,101,300	3,624,123
Trade and other receivables		10,081	40,631
Financial assets at fair value through profit or loss	6	780,000	945,000
Total current assets		<u>3,891,381</u>	<u>4,609,754</u>
Non-current assets			
Deferred exploration expenditure	7	1,066,547	664,632
Total non-current assets		<u>1,066,547</u>	<u>664,632</u>
Total assets		<u>4,957,928</u>	<u>5,274,386</u>
Liabilities			
Current liabilities			
Trade and other payables		61,580	43,340
Total current liabilities		<u>61,580</u>	<u>43,340</u>
Total liabilities		<u>61,580</u>	<u>43,340</u>
Net assets		<u>4,896,348</u>	<u>5,231,046</u>
Equity			
Issued capital	8	20,036,905	20,036,905
Reserves	9	1,346,385	1,346,385
Accumulated losses		<u>(16,486,942)</u>	<u>(16,152,244)</u>
Total equity		<u>4,896,348</u>	<u>5,231,046</u>

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

eMetals Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	20,036,905	1,296,661	(10,441,405)	10,892,161
Loss after income tax expense for the half-year	-	-	(3,490,337)	(3,490,337)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,490,337)	(3,490,337)
<i>Transactions with owners in their capacity as owners:</i>				
Performance rights vested during the period	-	23,566	-	23,566
Balance at 31 December 2023	20,036,905	1,320,227	(13,931,742)	7,425,390
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	20,036,905	1,346,385	(16,152,244)	5,231,046
Loss after income tax expense for the half-year	-	-	(334,698)	(334,698)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(334,698)	(334,698)
Balance at 31 December 2024	20,036,905	1,346,385	(16,486,942)	4,896,348

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

eMetals Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(280,789)	(228,628)
Interest received	70,408	28,086
Net cash used in operating activities	(210,381)	(200,542)
Cash flows from investing activities		
Payments for exploration and evaluation (including acquisition of Sifang)	(447,442)	(30,199)
Proceeds from disposal of investments	135,000	-
Net cash used in investing activities	(312,442)	(30,199)
Net decrease in cash and cash equivalents	(522,823)	(230,741)
Cash and cash equivalents at the beginning of the financial half-year	3,624,123	4,163,974
Cash and cash equivalents at the end of the financial half-year	<u>3,101,300</u>	<u>3,933,233</u>

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

Note 1. General information

The financial statements cover eMetals Limited as a Group consisting of eMetals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is eMetals Limited's functional and presentation currency.

eMetals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 88 William Street, Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025.

Note 2. 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 Company 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 are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

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

Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Note 3. Operating segments

AASB 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one segment being the mineral exploration sector in Western Australia. Accordingly, under the "management approach" outlined above only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

eMetals Limited
Notes to the financial statements
31 December 2024

Note 4. Loss before income tax expense

The following revenue and expense items are relevant in explaining the performance for the half-year from continuing operations:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Income:		
Interest income	43,240	28,086
Other income	362	-
	<u>43,602</u>	<u>28,086</u>
Administration expenses:		
Legal	17,029	1,980
Accounting and audit	15,080	5,898
Corporate fees	48,426	48,000
ASX and registry fees	21,759	30,979
Consultants	25,000	-
Other administration expenses	53,642	10,424
	<u>180,936</u>	<u>97,281</u>

Note 5. Loss per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax	<u>(334,698)</u>	<u>(3,490,337)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	850,000,000	850,000,000
	Cents	Cents
Basic loss per share	(0.04)	(0.41)
Diluted loss per share	(0.04)	(0.41)

Note 6. Financial assets at fair value through profit or loss

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
<i>Current assets</i>		
Ordinary shares - designated at fair value through profit or loss	780,000	945,000
	<u>780,000</u>	<u>945,000</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening fair value	945,000	5,530,000
Disposals	(135,000)	-
Fair value loss	(30,000)	(4,585,000)
	<u>780,000</u>	<u>945,000</u>
Closing fair value	<u>780,000</u>	<u>945,000</u>

This balance represents the Company's shareholding of 6,000,000 shares in Minerals 260 Limited (ASX: MI6).

The Group's financial assets are measured at fair value through profit or loss at the end of the reporting period based on Level 1 inputs in the fair value hierarchy.

Note 7. Deferred exploration expenditure

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
<i>Non-current assets</i>		
Deferred exploration expenditure	1,066,547	664,632
	<u>1,066,547</u>	<u>664,632</u>

Reconciliations

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

Consolidated	Deferred exploration expenditure \$
Balance at 1 July 2024	664,632
Expenditure incurred during the period	403,161
Cash consideration on acquisition of tenements (i)	44,281
Write off of deferred exploration expenditure	<u>(45,527)</u>
Balance at 31 December 2024	<u>1,066,547</u>

The recoverability of the carrying amount of deferred exploration expenditure is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 7. Deferred exploration expenditure (continued)

(i) On 26 July 2024, the Company announced that it had entered into a binding terms sheet with Sifang Mineral Resources (Sifang) a Ugandan incorporated company, and its shareholders to acquire an interest in a granted exploration licence (EL00379) located in central Uganda (the Mubende Gold Project) through the purchase of 80% of the ordinary shares in Sifang. Sifang is the 100% legal and beneficial owner of the Mubende Gold Project and four exploration license applications located in central Uganda.

The collective purchase consideration was as follows:

- USD10,000 paid on completion of due diligence period (17 September 2024)
- USD20,000 paid on settlement date (24 September 2024)

The acquisition of Sifang was determined to be an asset acquisition, rather than a business combination since Sifang does not carry on a business.

There exists a non-controlling interest of 20% in Sifang. This has not been disclosed in the interim financial report as the amount involved is insignificant.

For a period of 24 months from completion of the acquisition the Company has the option to purchase another 10% interest in Sifang by paying the remaining Sifang shareholders USD 1 million such that the Company will have a total interest in Sifang of 90%. If the Company does not exercise this option within the 24 month period, the Company will be deemed to have withdrawn from the project and must transfer 100% of its shares to the remaining Sifang shareholders.

The Company has agreed to fund all exploration activities at the Mubende Gold Project up to the delivery of a definitive feasibility study in accordance with the JORC Code (2012 Edition).

Note 8. Issued capital

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares - fully paid	850,000,000	850,000,000	20,036,905	20,036,905

Note 9. Reserves

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Share-based payments reserve	1,346,385	1,346,385

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 10. Dividends

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

Note 11. Contingent liabilities

The Group has no contingent liabilities at the end of the period.

Note 12. Financial Instruments

The Group has a number of financial assets and liabilities not measured at fair value on a recurring basis. The carrying amounts of these financial assets and liabilities approximate their fair value.

Note 13. Events after the reporting period

No 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.

eMetals Limited
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 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



Gary Lyons
Non-Executive Chairman

13 March 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of eMetals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of eMetals Limited ("the Company") and its controlled entities ("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, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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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 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.

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



L Di Giallonardo
Partner