



Interim Financial Report

For the Half Year Ended 31 December 2024



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Corporate Directory

Directors	Mr Michael Frayne (Non-Executive Chairman) Mr Timothy Armstrong (Non-Executive Director) Mr Andrew McLeod (Non-Executive Director)
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Company Secretary	Mr Alan Armstrong
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Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
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Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
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Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
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Share Register	Automatic Registry Services Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9324 2099
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Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: CPM
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ACN	647 594 956
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Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the half year ended 31 December 2024.

Directors

The names and details of the Company's Directors in office during the whole period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- **Mr Michael Frayne – Non-Executive Chairman**

Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America.

- **Mr Ian Warland – Managing Director (resigned 4th November 2024)***

Mr Warland is a highly experienced and successful geologist with 25 years' experience in Australia and internationally over a wide range of commodities. Notably, a career highlight, when he worked with Iluka Resources, was being joint recipient for "Explorer of the Year" in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits. Ian holds a Bachelor of Applied Science Geology with First Class Honours and university medal from the University of Technology Sydney. He also has a Graduate Diploma of Applied Finance and Investment and an Associate Diploma in Environmental Control.

In the last ten years Mr Warland has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota. After leading Twenty Seven Co Ltd (ASX: TSC) as their CEO for the last three years, Mr Warland is now Managing Director of Cooper Metals. Mr Warland was Managing Director of ASX listed company, Marmota Limited (ASX: MEU) (30 January 2017 to 2 June 2017).

Note: Mr Warland stepped down as a director of Cooper Metals on 4th November 2024

- **Mr Timothy Armstrong – Non-Executive Director**

Mr Armstrong is an institutional financial advisor with the Prenzler Group in Sydney with an extensive network across the financial PR, stock broking and investment banking industries in Australia and the UK. Previously worked in financial PR in Perth/London, which entailed advising numerous listed and private companies. He started his career in professional sport and spent five years as a first-class cricketer.

- **Mr Andrew McLeod – Non-Executive Director (appointed 4th November 2024)**

Mr McLeod is a geologist with over 15 years of experience in the Natural Resources sector. He holds a BSc in Physics (Hons) and a BSc in Geology, complemented by a Graduate Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors (GAICD). He also brings a deep understanding of corporate governance from a six-year tenure in Listing Operations at the Australian Securities Exchange (ASX). This background enables Mr McLeod to contribute significantly to board governance and compliance, ensuring adherence to high standards of transparency and accountability.



Principal Activity

The principal activity of the Company during the financial year was copper and gold exploration.

Operating Results

The operating result of the Company for the half year was a loss of \$372,154 (2023: loss of \$844,774).

Review of Operations

Mt Isa East Copper Gold Project, Queensland

Cooper is exploring for copper-gold (Cu-Au) deposits in the highly prospective Mt Isa Inlier in northwest Queensland. The Company has approximately 1600 km² of exploration permits in the region.

During the period geochemical sampling was completed on the Solo and Grasswren Cu-Au Prospects.

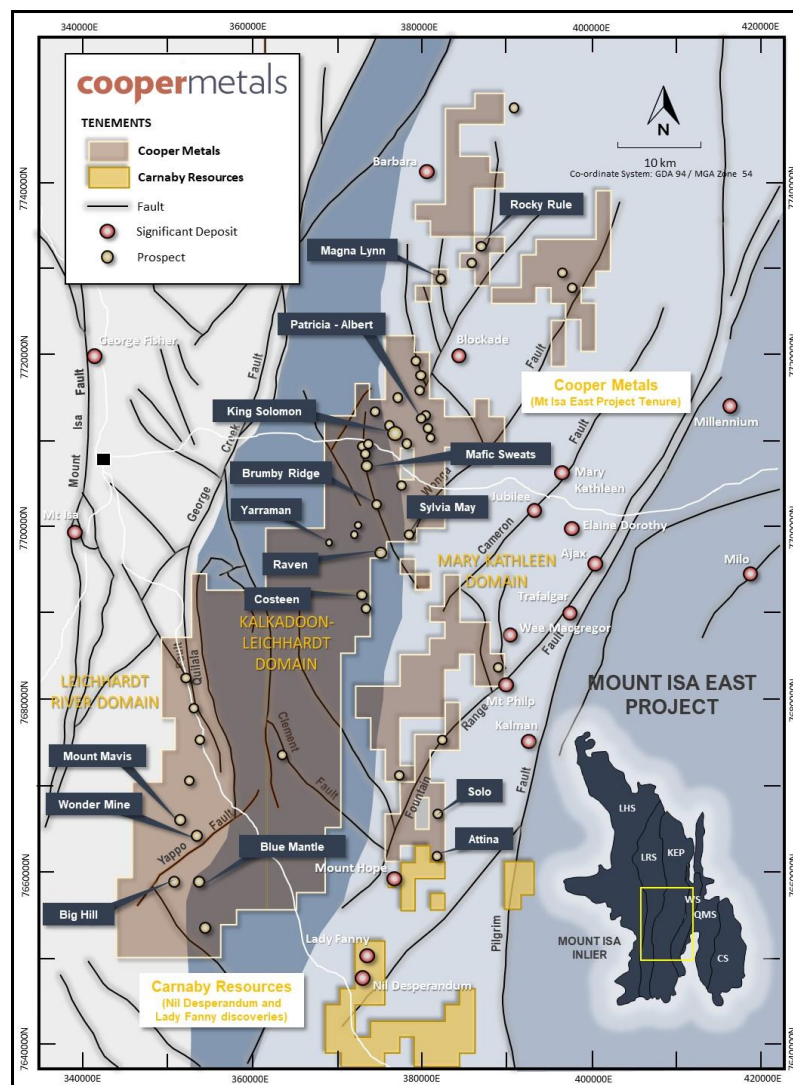


Figure 1: Mt Isa East Cu-Au Project



Grasswren Cu-Au Prospect

Cooper geologists located the Grasswren Cu-Au prospect when investigating a cluster of four high priority conductors identified in the 2022 Versatile Time Domain Survey (VTEM). The VTEM survey was flown on 300m east-west spaced lines, designed to look for iron sulphide copper gold (ISCG) dominated mineralisation. Geologists observed patchy mineralised quartz veining and iron oxide gossans with minor malachite staining (copper oxide mineralisation).

Due to encouraging signs at surface, the Company completed 249 pXRF soil samples and selected rock chip sampling which indicates a strong copper in soil anomaly coincident with the VTEM anomalies.

Soil sampling was conducted on approximately 50 to 70m spaced east-west lines, with samples 50 to 25m apart along the line. The copper in soil anomaly is quite extensive (>500ppm copper), being approximately 400m long and almost 100m wide. The copper anomaly is hosted in Corella Formation, and patchy traces of brecciated weakly mineralised quartz vein and iron oxide gossan can be traced through the centre of the soil anomaly. Outcrop is sparse and rocks appear to be leached, with the best result 0.53% Cu from an iron oxide gossan (MER388). Battle Mountain collected rock chips from the western end of the prospect in the mid 1990's which returned results up to 2.55% Cu and 0.15g/t Au (sample 5015943), and up to 1.07g/t Au and 0.11% Cu (sample 5015945).

A consultant geophysicist has analysed the VTEM conductors and the central VTEM conductor (2340b) has been modelled as a conductive plate approximately 340m long, dipping 72 degrees to the SW. The top of the plate is 25m below surface and extends to approximately 400m below surface. VTEM conductors can be caused by a range of sources including sulphides such as chalcopyrite, pyrite and pyrrhotite. The coincident copper in soil anomaly and anomalous rock chips are highly encouraging in the context of the VTEM anomaly at Grasswren.

Solo Cu-Au Prospect

The Solo Cu-Au Prospect has a discrete magnetic high on a N-S structure, coincident with the sheared contact between the Overlander Granite and Corella Formation. This sheared contact is thought to be a favourable location for Cu-Au mineralisation being fed from a NW trending fault splay that connects to the regionally significant Overlander Fault.

Cooper's soil sampling by pXRF delineated two copper anomalies over 300m long each. The stronger of the two is the eastern anomaly, coincident with the main Overlander Granite and Corella contact zone and extends for approximately 300m (500ppm (pXRF) Cu in soil. The eastern soil anomaly has been closed off to the south, however new sampling has delineated a new copper anomaly to the north.

Cooper's geologist collected four new rock chips at Solo, with the best copper grades taken from an iron oxide gossan near the centre of the eastern soil anomaly, returning 3.56% Cu and anomalous Au 0.03g/t Au (MER557). Encouragingly, all four rock chips have high selenium (SE) values that may indicate the copper is from a primary sulphide source such as chalcopyrite rather than remobilised copper oxide.



Regional Gravity Survey

In August, a detailed gravity survey commenced with results pending at the end of the period. The survey was funded under the 2024 Collaborative Exploration Initiative (CEI), the Queensland Government has awarded Cooper Metals \$116,523 to complete a regional gravity survey. The survey covered around 150km² of prospective tenure at 500m station spacing, from King Solomon in the north to Raven Cu-Au Prospect in the south.

The new gravity survey is four times more detailed than the historic data. Gravity surveys have long been demonstrated as key data in the direct and indirect targeting strategy for Cu-Au deposits, particularly IOCG and ISCG deposits. Used in conjunction with aeromagnetic data, it not only is key for defining higher density zones but also identifying end members within the IOCG spectrum of mineralisation which are more hematite rich (denser) and of low magnetic relief. Gravity data also complements the structural and solid geology interpretation of aeromagnetic data by delineating lithological contacts with weak or no magnetic signature but are still favourable locations for localizing faults and shear zones important for accumulation of Cu-Au mineralisation.

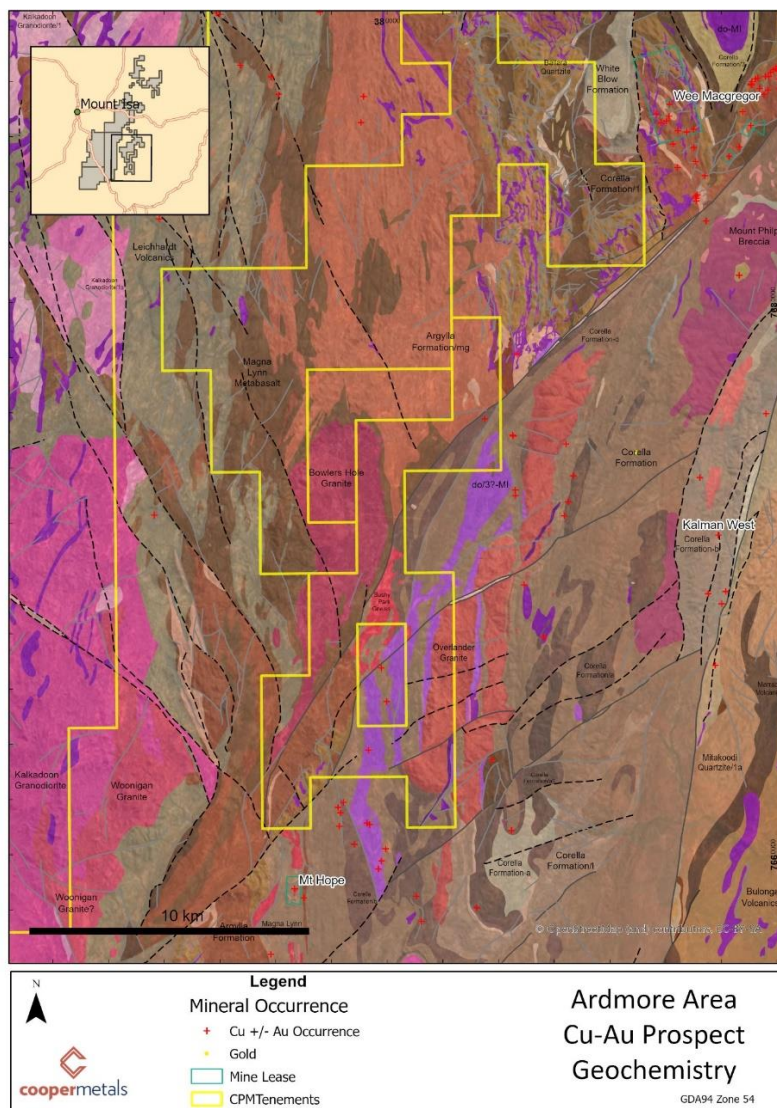


Figure 2: Prospect Location Map Mt Isa East Project



Pipeline of Exploration Opportunities

The Company continues to assess the significant exploration data it has gathered to date to better rank prospects. In our southern tenure we have so far delineated four prospects; Attina, Solo, North Ardmore and Grasswren that all show promising signs of significant Cu-Au mineralisation. The Company is continuing to build a pipeline of quality targets and work with regulators to get the necessary approvals required for further exploration.

Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Vault Minerals Limited's (ASX: VAU) Deflector mine. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn Craton.

No field work was completed during the period. The Company was notified that part of Cooper's tenure is within proposed nature reserves, which requires an extended approval process with the Department of Biodiversity, Conservation and Attractions. Given the pending change of status of this area, the approval process timeframes are uncertain and drilling will commence after the necessary regulatory approvals are received. There are several highly prospective targets at Gooroo, which are completely untested given the 26km of Greenstone lithology within the tenure was only identified in 2020, well after the Conservation Park was proposed. Drill targets include the Foxglove prospect, which earlier fieldwork by the Company, identified a strong geochemistry anomaly and rock chip results of up to 48.3g/t.

Competent Person's Statement

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australia Institute of Geoscientists. Mr Warland was employed by Cooper Metals Limited during the period of this report. Mr Warland is a full-time employee of Nile Exploration Pty Ltd. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.



Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period 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.

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2024.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

Michael Frayne

Non-Executive Chairman

Dated this 14th day of 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 Cooper Metals 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:

- 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

	Notes	31 December 2024 \$	31 December 2023 \$
Revenue		109,308	126,143
Administration and other expenses		(351,456)	(481,252)
Depreciation expense		(7,868)	(16,940)
Directors' fees		(97,800)	(81,000)
Impairment expense		-	(340,507)
Legal expenses		(12,208)	(36,494)
Share based payments		-	-
Travel expenses		(12,130)	(14,724)
Total expenditure		(481,462)	(970,917)
Loss before income tax		(372,154)	(844,774)
Income tax expense		-	-
Net loss for the year		(372,154)	(844,774)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(372,154)	(844,774)
Basic and diluted loss per share (cents)		(0.47)	(1.50)

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,138,183	2,966,698
Trade and other receivables		38,506	88,129
Total Current Assets		2,176,689	3,054,827
Non-Current Assets			
Exploration expenditure	4	8,801,191	8,451,723
Plant and equipment		43,222	51,089
Total Non-Current Assets		8,844,413	8,502,812
Total Assets		11,021,102	11,557,639
LIABILITIES			
Current Liabilities			
Trade and other payables	5	40,263	150,211
Provisions		-	61,276
Total Current Liabilities		40,263	211,487
Net Assets		10,980,839	11,346,152
EQUITY			
Issued capital	6	13,408,354	13,428,020
Reserves	7	980,867	954,360
Accumulated losses		(3,408,382)	(3,036,228)
Total Equity		10,980,839	11,346,152

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Receipts from government grants		108,930	126,000
Interest received		378	143
Payments to suppliers and employees		(595,196)	(623,799)
Net cash used in operating activities		(485,888)	(497,656)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(349,468)	(1,468,492)
Payments for purchase of plant and equipment		-	(5,290)
Net cash used in investing activities		(349,468)	(1,473,782)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	2,377,500
Proceeds from issue of options		23,507	-
Payments for share/option issue costs		(16,666)	(126,448)
Net cash from financing activities		6,841	2,251,052
Net (decrease)/increase in cash and cash equivalents		(828,515)	279,614
Cash and cash equivalents at the beginning of the period		2,966,698	1,560,223
Cash and cash equivalents at the end of the period		2,138,183	1,839,837

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	7,689,822	1,047,433	(1,724,063)	7,013,192
Loss for the period	-	-	(844,774)	(844,774)
Total loss for the period	-	-	(844,774)	(844,774)
Transactions with equity holders in their capacity as owners				
Issue of shares	2,566,500	-	-	2,566,500
Issue of options	-	186,544	-	186,544
Capital raising costs	(267,236)	-	-	(267,236)
Total transactions with equity holders in their capacity as owners	2,299,264	186,544	-	2,485,808
Balance at 31 December 2023	9,989,086	1,233,977	(2,568,837)	8,654,226
Balance at 1 July 2024	13,428,020	954,360	(3,036,228)	11,346,152
Loss for the period	-	-	(372,154)	(372,154)
Total loss for the period	-	-	(372,154)	(372,154)
Transactions with equity holders in their capacity as owners				
Issue of shares	-	-	-	-
Issue of options	-	26,507	-	26,507
Capital raising costs	(19,666)	-	-	(19,666)
Total transactions with equity holders in their capacity as owners	(19,666)	26,507	-	6,841
Balance at 31 December 2024	13,408,354	980,867	(3,408,382)	10,980,839

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements For the Half Year Ended 31 December 2024

Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

Cooper Metals Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) Going Concern

The 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 Company incurred a loss for the period of \$372,154 (2023: \$844,774) and net cash outflows of \$828,515 (2023: net cash inflows \$279,614). As at 31 December 2024, the Company has a working capital surplus of \$2,136,426 (2023: \$1,718,554).

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.



(c) New and Amended Accounting Policies Adopted by the Company

During the half year ended 31 December 2024, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration.

**Note 4. Exploration Expenditure**

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the period	8,451,723	5,495,940
Exploration costs capitalised	349,468	3,044,590
Impairment of Yamarna Project ⁽ⁱ⁾	-	(340,507)
Acquisition of EPM 19686 ⁽ⁱⁱ⁾	-	251,700
Carrying value at the end of the period	8,801,191	8,451,723

(i) The Company relinquished the Yamarna tenements in August 2023 and fully impaired its carrying value.

(ii) The Company issued 600,000 shares which at grant date had a fair value of \$0.315 per share and 300,000 unquoted options exercisable at \$0.25 on or before 15 December 2026.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation phase is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

Note 5. Trade and Other Payables

	31 December 2024	30 June 2024
	\$	\$
Trade Payables	23,756	128,193
Other Payables	914	22,018
Accruals	15,593	-
	40,263	150,211

Trade creditors are expected to be paid on 30-day terms. All trade creditors are unsecured and non-interest bearing.

**Note 6. Issued Capital**

	31 December 2024	30 June 2024
	\$	\$
Ordinary shares		
– issued and fully paid	13,408,354	13,428,020

	Number of Shares	\$
Movement in Ordinary Shares on Issue:		
On issue at 1 July 2024	78,355,650	13,428,020
Share issue costs	-	(19,666)
On issue at 31 December 2024	78,355,650	13,408,354

Note 7. Reserves

	31 December 2024	30 June 2024
	\$	\$
Share based payment reserve – options ⁽ⁱ⁾	980,867	954,360

The share based payment reserve is used to record the fair value of options issued.

- (i) In October 2024, the Company issued 5,625,494 CPMO listed options (exercisable at \$0.25 on or before 24 November 2026) as part of a Loyalty Offer to existing Cooper Metals shareholders. The Loyalty Offer offered eligible shareholders the ability to subscribe for 1 option for every 10 shares held at an issue price of \$0.003 per option.

Note 8. Related Party Disclosures

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2024.

Note 9. Commitments

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2024.

Note 10. Contingent Assets and Liabilities

In the opinion of the directors, there were no significant changes in contingent assets and liabilities during the period ended 31 December 2024.



Note 11. Events after Reporting Date

No matters or circumstances have arisen since the end of the period 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

In accordance with a resolution of the directors of Cooper Metals Limited, I state that:

(a) The attached financial statements and notes:

- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of the Company's performance, for the half-year ended on that date.

(b) 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 the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Michael Frayne
Non-Executive Chairman
Dated this 14th day of March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COOPER METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Cooper Metals Limited ("the Company") and controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 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.

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 of March 2025
Perth, Western Australia