

RED METAL LIMITED
AND CONTROLLED ENTITIES

A.C.N. 103 367 684

INTERIM FINANCIAL REPORT 31 DECEMBER 2024

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RED METAL LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The directors present the financial report of the consolidated entity consisting of Red Metal Limited (“Red Metal” or “the Company”) and the entities it controlled (together referred to as “the Group”) 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 directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

R C Barwick (Non-Executive Chairman)
R A Rutherford (Managing Director)
J N Pitt (Non-Executive Director)

Results

The result for the half-year ended 31 December 2024 was a loss after tax of \$10,014,110 (2023: \$4,510,114).

Subsequent Events

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

Review of Operations

RED METAL FUNDED PROJECTS

The **Sybella** rare earth oxide (REO) discovery is a new granite-hosted deposit type located just 20 kilometres southwest of Mount Isa in Northwest Queensland. During the period the first phase of step-out drilling was completed – the program covered an 8.4 by 3.0 kilometre portion of the REO enriched granite and outlined two wide parallel mineralised zones of significant strike length.

Analysis of the step-out drilling enabled the definition of a globally significant Inferred Mineral Resource from surface to 100 metres depth of 4.8 billion tonnes of Magnet Rare Earth Oxide (MREO) mineralisation grading 302 ppm NdPr with 28 ppm DyTb, including 788 million tonnes of moderately weathered granite starting at surface grading 297 ppm NdPr and 28 ppm DyTb.

Infill drilling to establish an Indicated Mineral Resource and sample collection for additional metallurgical optimisation test work on the Weathered Granite were initiated, and pH optimisation tests on the Weathered Granite from the eastern Kary Zone are in progress.

Heritage surveying over key magnetic and arsenic in soil targets at the **Pardoo Project** was completed in preparation for proof-of-concept drilling early in the 2025 field season.

Drilling was completed on a regional standout gravity target on the **Gidyea Project** supported by a \$240,000 collaborative grant from the Queensland Government. The drill hole intersected dense gabbroic rock from 485.3 to 782.2 metres (EOH) that explained the gravity anomaly. Although the gabbro shows locally strong chlorite and biotite alteration no significant visible copper or gold mineralisation was encountered.

A drill test was completed on the BB1 gravity target at the **Lawn Hill Project** supported by a \$150,000 collaborative drilling grant from the Queensland Government. The hole intersected a dense, heavily pyritic, dolomitic and carbonaceous siltstone over a significant down-hole intercept width of 338.2 metres that explained the gravity target. Assays results from this drilling are due in Q1 2025.

RED METAL LIMITED AND CONTROLLED ENTITIES

A proof-of-concept magneto-telluric survey line was completed over the key airborne electromagnetic target at the **Brunette Downs Project** successfully confirming the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation.

CORPORATE

During the reporting period Red Metal completed a capital raising via a share purchase plan. The Company issued 60 million shares at \$0.10 per share for a total of \$6.0 million (before costs).

In addition, the Company issued 149,321 shares pursuant to the exercise of 149,321 options at 13 cents each (expiring 25 October 2025).

At the **Maronan Project**, the Company's 44% owned subsidiary Maronan Metals Ltd (ASX: MMA) completed an infill drilling program comprising a total of twenty holes for 9894.6 drill metres. Assay results for the bulk of this program are pending, but early results from MRN24005 and MRN24006 highlight more wide intercepts of ore-grade silver with lead mineralisation within the Starter Zone growing the confidence in the Maronan resource model.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 11 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the lead auditor for the review undertaken by BDO Audit Pty Ltd to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 3 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.



R Rutherford
Director

Dated this 13th day of March 2025



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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF RED METAL LIMITED

As lead auditor for the review of Red Metal 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 Red Metal Limited and the entities it controlled during the period.

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

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
13 March 2025

RED METAL LIMITED AND CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Income from ordinary activities			
Interest income		71,001	38,138
Government grants		25,000	250,000
R&D tax refund		-	211,652
Project management fees		32,961	367,149
Other income		-	3,220
Expenses from ordinary activities			
Exploration expenditure written off		(6,966,627)	(4,306,802)
Employee and consultant expenses		(261,621)	(271,006)
Share based compensation	8	(2,439,007)	(278,677)
Depreciation		(107,684)	(92,324)
Other expenses		(368,133)	(431,464)
Loss before income tax (expense) / benefit		(10,014,110)	(4,510,114)
Income tax (expense) / benefit		-	-
Net loss for the period from ordinary activities		(10,014,110)	(4,510,114)
Other comprehensive income		-	-
Total comprehensive loss attributable to members of the Company		(10,014,110)	(4,510,114)
Loss for the period is attributable to:			
Non-controlling interest		(3,852,630)	(1,657,166)
Owners of Red Metal Limited	6	(6,161,480)	(2,852,948)
		(10,014,110)	(4,510,114)
Earnings per share attributable to the owners of Red Metal Limited		Cents	Cents
Basic and diluted loss per share		(1.9)	(1.1)

The above statements should be read with the accompanying notes to the financial statements.

RED METAL LIMITED AND CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	10,803,524	12,205,437
Other receivables		344,000	378,087
Other		12,713	31,786
TOTAL CURRENT ASSETS		11,160,237	12,615,310
NON-CURRENT ASSETS			
Other receivables		96,433	97,645
Property, plant and equipment		250,131	279,530
Right-of-use assets		337,891	436,197
Exploration, evaluation and development expenditure		444,123	444,123
TOTAL NON-CURRENT ASSETS		1,128,578	1,257,495
TOTAL ASSETS		12,288,815	13,872,805
CURRENT LIABILITIES			
Trade and other payables		1,524,875	1,365,227
Lease liabilities		142,041	165,616
Employee benefits		275,359	235,239
TOTAL CURRENT LIABILITIES		1,942,275	1,766,082
NON-CURRENT LIABILITIES			
Lease liabilities		199,687	367,697
TOTAL NON-CURRENT LIABILITIES		199,687	367,697
TOTAL LIABILITIES		2,141,962	2,133,779
NET ASSETS		10,146,853	11,739,026
EQUITY			
Issued capital	8	46,621,480	40,628,526
Reserves	7	17,126,396	15,793,633
Accumulated losses	6	(56,212,396)	(50,050,916)
Equity attributable to the owners of Red Metal Limited		7,535,480	6,371,243
Non-controlling interest		2,611,373	5,367,783
TOTAL EQUITY		10,146,853	11,739,026

The above statements should be read with the accompanying notes to the financial statements.

RED METAL LIMITED AND CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued Capital	Accumulated Losses	Reserves	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	36,352,443	(44,408,390)	11,562,879	2,669,944	6,176,876
Total comprehensive loss	-	(2,852,948)	-	(1,657,166)	(4,510,114)
Transactions with non-controlling interest	-	-	95,219	(30,216)	65,003
Transactions with owners in their capacity as owners					
- Shares issued during the period	4,482,186	-	-	-	4,482,186
- Share issue costs	(340,197)	-	-	-	(340,197)
- Cost of share-based payments	-	-	315,118	-	315,118
Balance at 31 December 2023	40,494,432	(47,261,338)	11,973,216	982,562	6,188,872
Balance at 1 July 2024	40,628,526	(50,050,916)	15,793,633	5,367,783	11,739,026
Total comprehensive loss	-	(6,161,480)	-	(3,852,630)	(10,014,110)
Transactions with non-controlling interest	-	-	860,618	1,096,220	1,956,838
Transactions with owners in their capacity as owners					
- Shares issued during the period	6,019,412	-	-	-	6,019,412
- Share issue costs	(26,458)	-	-	-	(26,458)
- Cost of share-based payments	-	-	472,145	-	472,145
Balance at 31 December 2024	46,621,480	(56,212,396)	17,126,396	2,611,373	10,146,853

The above statements should be read with the accompanying notes to the financial statements.

RED METAL LIMITED AND CONTROLLED ENTITIES**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the half-year ended 31 December 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Cash payments in the course of operations	(939,592)	(548,643)
Cash payments for exploration and evaluation	(6,637,329)	(5,339,452)
Project management fees received	47,046	432,637
Grants received	120,944	-
Interest received	71,001	38,138
Interest paid	(7,230)	(10,013)
Other income received	-	11,580
NET CASH USED IN OPERATING ACTIVITIES	(7,345,160)	(5,415,753)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Advances to joint venture	(5,210)	(234,826)
Reimbursement of advances to joint venture	2,538	242,683
Bonds recovered	2,000	11,000
Purchase of property, plant and equipment	(1,976)	(2,294)
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES	(2,648)	16,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	6,019,412	4,482,186
Share issue costs	(21,500)	(238,752)
Proceeds from issue of shares by controlled entity	1,795	-
Costs of issue of shares by controlled entity	(11,820)	-
Repayment of lease liabilities	(41,992)	(46,924)
NET CASH PROVIDED BY FINANCING ACTIVITIES	5,945,895	4,196,510
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD	(1,401,913)	(1,202,680)
Cash and cash equivalents at the beginning of the financial period	12,205,437	6,647,847
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10,803,524	5,445,167

There were no non-cash financing and investing activities during the period.

The above statements should be read with the accompanying notes to the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1. General information

The interim financial statements are for the consolidated entity consisting of Red Metal Limited and its subsidiaries (“the Group” or “the consolidated entity”). Red Metal Limited is a listed for-profit public company, incorporated and domiciled in Australia.

2. Statement of compliance

The interim financial report is a general purpose financial report which 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 Group 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 and any public announcements made by Red Metal Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

This interim financial report was approved by the Board of Directors on 13 March 2025. The Directors have the authority to amend and reissue the interim financial report.

3. Statement of material accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its financial report as at and for the year ended 30 June 2024, including that Cash and cash equivalents include balances on term deposit which may incur some form of financial penalty (which has been assessed as insignificant) should the Group be required to access these funds prior to their maturity date.

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 Group and effective for the current reporting period. There is no material impact of the new and revised Standards and Interpretations on the Group.

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 Group and, therefore, no change is necessary to Group accounting policies.

4. Subsequent Events

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

RED METAL LIMITED AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued) For the half-year ended 31 December 2024

5. Individually significant items

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest paid	(7,230)	(10,013)
Interest income	71,001	38,138
R&D tax refund	-	211,652

In January 2019 the Company entered into a multi-project option and joint venture agreement (Alliance JV Agreement) with OZ Minerals Limited (acquired in May 2023 by BHP Group Limited, "BHP"). Alliance exploration activities are conducted by and expenditure incurred in the name of Red Metal as the project manager, and funded directly by BHP. For the period Alliance exploration expenditure of \$191,286 (2023: \$528,486) is netted off against the immediate funding of such expenditure by BHP.

6. Accumulated losses

	31 Dec 2024	31 Dec 2023
	\$	\$
Accumulated losses at the beginning of the half-year	(50,050,916)	(44,408,390)
Net loss attributable to members of the Company	(6,161,480)	(2,852,948)
Accumulated losses at the end of the half-year	(56,212,396)	(47,261,338)

7. Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Option Reserve	4,091,217	3,619,072
Transactions with Non-Controlling Interest Reserve	13,035,179	12,174,561
	17,126,396	15,793,633
<i>Options Reserve:</i>		
Balance at the beginning of the period	3,619,072	3,240,043
Incentive options to directors and staff	472,145	277,584
Broker options	-	101,445
Balance at the end of the period	4,091,217	3,619,072
<i>Transactions with Non-Controlling Interest Reserve:</i>		
Balance at the beginning of the period	12,174,561	8,322,836
Equity-based compensation	865,026	32,502
Capital raising by controlled entity	-	3,835,203
Other items	(4,409)	(15,980)
Balance at the end of the period	13,035,179	12,174,561

The Transactions with Non-Controlling Interest Reserve recognizes the Group's share of equity related transactions in a controlled entity. During the period Maronan Metals Limited issued 16,200,000 options to staff and directors and incurred equity based compensation totalling \$1,966,863 (June 2024: \$65,004).

RED METAL LIMITED AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued) For the half-year ended 31 December 2024

8. Issued capital

	31 Dec 2024 \$	30 Jun 2024 \$
Issued and paid-up share capital		
359,658,006 (June 2024: 299,508,685) ordinary shares, fully paid	46,621,480	40,628,526

(a) Ordinary shares

Shares issued:

Balance at the beginning of the period	40,628,526	36,352,443
Issued for cash – share purchase plan	6,000,000	4,482,186
Issued for cash – exercise of options	19,412	134,095
Share issue costs	(26,458)	(340,198)
Balance at the end of the period	46,621,480	40,628,526

(b) Share options

Exercise Period	Exercise Price	Balance 1 Jul 2024 No.	Options Issued No.	Options Expired / Exercised No.	Balance 31 Dec 2024 No.
On or before 30 Nov 2024	\$0.13	8,250,000	-	(8,250,000)	-
On or before 28 Jul 2025	\$0.11	2,475,000	-	-	2,475,000
On or before 28 Nov 2025	\$0.09	4,600,000	-	-	4,600,000
On or before 18 Nov 2026	\$0.10	10,350,000	-	-	10,350,000
On or before 25 Oct 2025	\$0.13	31,642,016	-	(149,321)	31,492,695
On or before 10 Nov 2027	\$0.14	-	15,200,000	-	15,200,000
		57,317,016	15,200,000	(8,399,321)	64,117,695

Director Options

During the period the Company issued 10,000,000 Options to the Directors. A total of 5,000,000 of these options vested immediately on issue, with the remaining 5,000,000 options vesting 12 months from the date of 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 \$264,466 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 set out below.

Employee Options

During the period the Company issued 5,200,000 Options to employees. A total of 2,600,000 of these options vested immediately on issue, with the remaining 2,600,000 options vesting 12 months from the date of 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 \$123,682 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 set out below.

RED METAL LIMITED AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued) For the half-year ended 31 December 2024

8. Issued capital (Continued)

During the period Maronan Metals Limited issued 16,200,000 options to staff (6,200,000 options) and directors (10,000,000 options) and incurred equity based compensation totalling \$1,966,863 (Note 7).

Key inputs

Variable	Company		Maronan Metals Limited	
	Director Options	Employee Options	Director Options	Staff Options
Grant date	11 November 2024	20 November 2024	15 November 2024	12 August 2024
Exercise price	\$0.14	\$0.14	\$0.275	\$0.30
Underlying share price	\$0.11	\$0.105	\$0.225	\$0.225
Risk Free Rate	4.10%	4.08%	4.17%	3.66%
Volatility	70%	70%	90%	90%
Option Life	3 years	3 years	3 years	3 years
Expected dividends	Nil	Nil	Nil	Nil
Fair value per option	4.66 cents	4.29 cents	12.32 cents	11.81 cents

Total share based compensation recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income of \$2,439,007 comprises:

- (i) an amount of \$472,145 in respect of the vesting of options issued in current and prior periods by the Company; and
- (ii) an amount of \$1,966,863 in respect of the vesting of options issued in current period by Maronan Metals Limited.

9. Related Party Transactions

During the period the Company issued 10,000,000 options to the Directors (refer to note 8(b)) and Maronan Metals Limited issued 4,000,000 options to Mr Robert Rutherford (these options vested immediately on issue and are convertible into fully paid ordinary shares).

In October 2024 the Company raised \$6 million pursuant to a share purchase plan (SPP). The SPP entitled eligible shareholders to purchase shares in the capital of the Company at an issue price of \$0.10 per share. The number of additional shares in the Company acquired by key management personnel (and their related parties) pursuant to the SPP is as follows:

Director	Number of shares acquired
Russell Barwick	300,000
Robert Rutherford	1,000,000
Joshua Pitt	1,200,000

10. Contingent Liability

During the period there was a fire incident at the Sybella Project. The Company expects to be reimbursed by its insurer in the event the Company is deemed responsible for any losses incurred by third parties resulting from the fire.

11. Segment Reporting

During the period the Group operated predominantly in the mining industry in Australia.

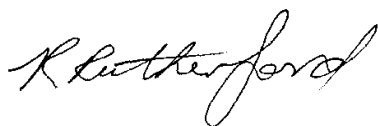
RED METAL LIMITED AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the opinion of the directors of Red Metal Limited ("the Company"):

1. The financial statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



R Rutherford
Director

Sydney
13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Red Metal Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Red Metal Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed 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 dark ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 13 March 2025