

Invex Therapeutics Ltd

(ACN 632 145 334)

APPENDIX 4D – HALF-YEAR FINANCIAL REPORT

Reporting period

Current period: Half year ended 31 December 2024

Previous corresponding period: Half year ended 31 December 2023

Results for announcement to market

	% increase/ (decrease)	31 December 2024	31 December 2023
Other income	(69%)	115,650	376,642
Loss from ordinary activities after tax attributable to members	(83%)	356,535	2,112,699
Net loss for the period attributable to members	(83%)	356,535	2,112,699

Dividends

No dividends have been declared or paid during the period ended 31 December 2024. The Directors do not recommend the payment of a dividend in respect of the period ended 31 December 2024.

The Group does not have any dividend reinvestment plan in operation.

Explanation of results

Please refer to Results and Review of Operations within the Directors' Report for an explanation of the results.

Net tangible assets per security

Net tangible asset per share	31 December 2024 cents per share	30 June 2024 cents per share
Net tangible asset per share	7	7

Other

The Group has not gained or lost control of any other entities during the period.

There are no associates or joint ventures held by the Group.

Review Conclusion

This Report is based on the Half year financial report for the period ended 31 December 2024. The financial report has been subject to a review by an independent auditor and the review is not subject to a qualification.

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HALF YEAR FINANCIAL REPORT

for the half year ended 31 December 2024

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Invex Therapeutics Ltd
Half Year Report 31 December 2024

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CORPORATE INFORMATION

Directors

Dr Thomas Duthy	Executive Director
Mr David McAuliffe	Non-Executive Director
Mr David Wheeler	Non-Executive Director

Company Secretary

Ms Narelle Warren

Registered and principal administrative office

Level 2, 38 Rowland Street
Subiaco WA 6008
Telephone: +61 8 9382 0137

Share Registry

Automatic Registry Services
Level 5
126 Phillip Street
Sydney NSW 2000

Solicitors

Steinepreis Paganin
Level 1
Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 14
109 St Georges Terrace
Perth WA 6000

Auditors

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing

Invex Therapeutics Ltd is listed on the Australian Securities Exchange (ASX Code: IXC)

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Invex Therapeutics Ltd

Half Year Report 31 December 2024

DIRECTORS' REPORT

Your Directors have pleasure in submitting their report together with the condensed consolidated financial statements of Invex Therapeutics Ltd (**Invex** or **Group**) and its controlled entity (**Invex UK**) 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 Directors in office at any time during the period and until the date of this report are as follows:

Dr Thomas Duthy	Executive Director
Mr David McAuliffe	Non-Executive Independent Director
Mr David Wheeler	Non-Executive Independent Director

The Directors have been in office since the start of the period to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

Invex is a biopharmaceutical Group focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure (ICP). The principal activity of the Group during the period has been the development of Exenatide, including generating new pre-clinical data in Alzheimer's Disease (AD) under a collaboration with Tessara Therapeutics. In addition, the Group has held a number of productive discussions with a number of potential third parties with complementary assets that could generate additional opportunities and value for Invex shareholders.

RESULTS

The net loss attributable to members of the Group for the half year ended 31 December 2024 was \$356,535 (31 December 2023: \$2,112,699). This loss included share-based payments, patent and R&D costs and the compliance and administration costs of an ASX listed company. The Group's cash at bank was \$5,806,459 at 31 December 2024.

REVIEW OF OPERATIONS

Operational Highlights

For the half year ended 31 December 2024, the Group's primary focus has been on demonstrating additional scientific evidence of the effects of Exenatide on a well-validated pre-clinical model of Alzheimer's Disease (AD) and corporate development initiatives that could generate additional value for Invex shareholders.

On 15 August 2024, the Group entered into a Research Collaboration Agreement with Tessara Therapeutics Pty Ltd (Tessara), who were contracted to run an analysis of the therapeutic efficacy and safety of Exenatide on Tessara's Disease (AD) model, ADBrain™ neural micro-tissues. ADBrain™ models the Aβ42-mediated neurodegeneration seen in AD. Tessara is an Australian company commercialising its RealBrain® technology, scalable 3D human brain tissue models, for application to drug discovery and regenerative medicine treatments.

On 16 December 2024, the Group announced the initial results of three different concentrations of Exenatide on the ADBrain™ platform. The results demonstrated important new information for the Group as it relates to the applicability of Exenatide in alternative neurological diseases, including AD. This is the first time a GLP-1 receptor agonist (GLP-1RA), namely Exenatide, has shown evidence of benefit in a three-dimensional human brain model in AD. The main efficacy findings were:

- (1) Low dose Exenatide (0.1 μM) increased cell viability by approximately 24% in the presence of a sub-lethal concentration of hydrogen peroxide (H₂O₂), a potent inducer of oxidative stress in cell culture systems.
- (2) Exenatide protected cell membrane integrity in ADBrain™ micro-tissues when H₂O₂ was increased to a normally lethal concentration.

DIRECTORS' REPORT (CONT'D)

- (3) In the RSL3/ferroptosis assay 10 µM Exenatide was associated with a 45% increase in cell viability relative to vehicle only control in the presence of 1 µM RSL3.
- (4) A 25% increase in cell viability associated with 0.1 and 1 µM Exenatide respectively in the absence of RSL3 similar to the positive effect observed for the hydrogen peroxide assay.

There is now emerging evidence that GLP-1RAs may protect against AD dementia shrinking in the parts of the brain that control memory, learning, language and decision-making by up to 50%. In addition, based on Medicare data in the United States, the use of Exenatide by type 2 diabetics is associated with reduced incidence of AD.

The Company plans to explore additional activities with Tessara that may provide additional new insights into the mechanism of action of Exenatide in AD and potential effects in other neurodegenerative diseases, including traumatic brain injury.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial period not otherwise disclosed in this report or the financial statements.

EVENTS OCCURRING AFTER REPORTING PERIOD

On 15 January 2025 the Company's subsidiary Invex Therapeutics Ltd (UK) received a R&D tax rebate of £113,967 (approximately A\$220,000) relating to R&D expenditure incurred during the financial year ended 30 June 2024.

There have been, no other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS

Other than as disclosed elsewhere in this report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental Commonwealth or State regulations or laws.

DIVIDENDS

There were no dividends paid or declared or recommended since the start of the period.

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



David McAuliffe
Non-Executive Director
6 February 2025

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF INVEX THERAPEUTICS LTD

As lead auditor for the review of Invex Therapeutics Ltd 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 Invex Therapeutics Ltd and the entity it controlled during the period.



Ashleigh Woodley
Director

BDO Audit Pty Ltd

Perth

6 February 2025

Invex Therapeutics Ltd
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income	2	115,650	376,642
Research and development expenses		(90,440)	(1,757,903)
Administration and corporate costs		(365,450)	(613,096)
Share based payments	3	(16,295)	(118,343)
Loss before income tax		(356,535)	(2,112,699)
Income tax benefit/(expense)		-	-
Loss after tax for the period attributable to the members of Invex Therapeutics Ltd		(356,535)	(2,112,699)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		36,257	59,922
Total comprehensive loss for the period attributable to the members of Invex Therapeutics Ltd		(320,278)	(2,052,777)
Basic and diluted loss per share (cents per share) for the period attributed to the members of Invex Therapeutics Ltd		(0.47)	(2.81)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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Invex Therapeutics Ltd
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		5,806,459	6,025,068
Other receivables		57,848	94,983
Total Current Assets		5,864,307	6,120,051
TOTAL ASSETS		5,864,307	6,120,051
LIABILITIES			
Current Liabilities			
Trade and other payables	4	479,869	431,630
Total Current Liabilities		479,869	431,630
TOTAL LIABILITIES		479,869	431,630
NET ASSETS		5,384,438	5,688,421
EQUITY			
Issued capital	5	22,412,270	22,412,270
Reserves	6	2,549,820	2,497,268
Accumulated losses		(19,577,652)	(19,221,117)
TOTAL EQUITY		5,384,438	5,688,421

The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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Invex Therapeutics Ltd
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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 2024	22,412,270	2,497,268	(19,221,117)	5,688,421
Loss for the period	-	-	(356,535)	(356,535)
Fx reserve movement	-	36,257	-	36,257
Total comprehensive loss for the period	-	36,257	(356,535)	(320,278)
Share-based payment reserve		16,295	-	16,295
Issue of share capital, net of transaction costs	-	-	-	-
Balance at 31 December 2024	22,412,270	2,549,820	(19,577,652)	5,384,438

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	36,413,432	2,397,314	(17,579,308)	21,231,438
Loss for the period	-	-	(2,112,699)	(2,112,699)
Fx reserve movement	-	59,922	-	59,922
Total comprehensive loss for the period	-	59,922	(2,112,699)	(2,052,777)
Share- based payments reserve	-	118,343	-	118,343
Transaction with owners, directly recorded in equity:				
Capital return to shareholders	(14,001,162)	-	-	(14,001,162)
Balance at 31 December 2023	22,412,270	2,575,579	(19,692,007)	5,295,842

The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(357,262)	(2,693,905)
Interest received	115,650	376,642
Net cash flows used in operating activities	(241,612)	(2,317,263)
Cash flows from financing activities		
Capital return to shareholders	-	(14,001,162)
Net cash flows used in financing activities	-	(14,001,162)
Net decrease in cash and cash equivalents	(241,612)	(16,318,425)
Cash and cash equivalents at beginning period	6,025,068	22,470,243
Unrealised fx (loss)/gain	23,003	-
Cash and cash equivalents at period end	5,806,459	6,151,818

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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Invex Therapeutics Ltd

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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

NOTE 1: BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT

Invex Therapeutics Ltd (**Invex** or **Company**) is a listed public company incorporated and domiciled in Australia and is the parent Company. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2024 comprises the Company and its subsidiary (together referred to as the “Group”).

A description of the nature of the Group’s operations and its principal activities is included in the Directors’ Report which does not form part of this financial report.

The condensed consolidated financial statements were authorised by the Board of Directors on the date of signing the Directors’ Declaration.

a) Basis of Preparation

The half year financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards 134 ‘Interim Financial Reporting’ and the Corporations Act 2001.

The half year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half year condensed financial statements, the half year has been treated as a discrete reporting period.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2024 and any public announcements made by Invex Therapeutics Ltd during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Invex Therapeutics Ltd is a company Ltd by shares. The financial report is presented in Australian currency and all amounts noted are in Australian dollars unless otherwise noted. Invex Therapeutics is a for profit entity.

The accounting policies have been consistently applied by the consolidated entity and are consistent with those applied in the previous financial period.

b) Adoption of new and revised accounting standards

These condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the period ended 30 June 2024, except for the impact of the new and amended standards and interpretations issued by the AASB.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

c) Changes to critical accounting estimates and judgements

The preparation of the Group’s condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

The critical accounting estimates and judgements adopted in the half year financial report are consistent with those applied in the preparation of the Group’s annual report for the period ended 30 June 2024.

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Invex Therapeutics Ltd
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NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2024

NOTE 2: OTHER INCOME

	31 December 2024 \$	31 December 2023 \$
Interest and other income		
Interest revenue	115,650	376,642
	115,650	376,642

NOTE 3: SHARE-BASED PAYMENTS

Share-based payments made during the period ended 31 December 2024 are summarised below.

(a) Recognised Share-based Payment Expense

	31 December 2024 \$	31 December 2023 \$
Options lapsed to Directors and Employees incentive	-	(163,998)
Options granted to Directors and Employees as incentive	16,295	282,341
	16,295	118,343

(b) Options granted to Directors and Employees for services

The Company's Employee Share Incentive Plan (**Incentive Plan**) was approved by shareholders on 25 November 2021 and updates the previous Plan under which the current unlisted options on issue were granted to Employees and Directors. The Incentive Plan is designed to provide medium and long term incentives for all employees (including non-executive and executive directors) and to attract and retain experienced employees, board members and executive officers and provide motivation to make the Company more successful. A new Incentive Plan proposed was not approved at the 2024 Annual General Meeting by shareholders and the Company does not currently have an Incentive Plan available to issue incentive securities as remuneration for services. Performance securities issued to Directors are subject to shareholder approval.

During the period the Company did not issue any incentive securities the expense relates to options granted in 2022 which continue to vest.

Appropriate values for these Directors, Key management personnel and employee options vesting during the period using the Black Scholes Model applying the following inputs.

	Directors	Key management personnel and employee
Share price	\$0.55	\$0.58
Exercise price	\$0.87	\$0.87
Expected volatility	60%	60%
Expiry date (years)	4.00	4.00
Expected dividends	Nil	Nil
Risk free rate	3.86%	3.86%
Value per option	\$0.21	\$0.23

The vesting conditions attached to the Director and Employee Options which have not lapsed are as follows:

- 25% of the Options will vest and become exercisable upon completion of 12 months continuous service from date of issue.
- 25% of the Options vest and become exercisable upon completion of 24 months continuous service from date of issue.

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NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2024

NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
Current:		
Trade payables ⁽¹⁾	450,309	5,598
Accruals & other payables	29,560	426,032
	479,869	431,630

(1) Current trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 5: ISSUED CAPITAL

	Number of Shares	Value
		\$
Opening balance – 1 July 2024	75,153,848	22,412,270
Closing balance – 31 December 2024	75,153,848	22,412,270

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Capital Management

When managing capital, the Board’s objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company.

The Board reviews the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets to reduce debt.

The Group was not subject to any externally imposed capital requirements during the period.

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NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2024

NOTE 6 RESERVES

Nature and Purpose of Reserve

The Share-based payment reserve records the value of options, performance rights and performance shares issued to the Group's directors, employees, and third parties. The value of the amount disclosed during the period reflects the value of options, performance rights and performance shares issued by the Group.

The Foreign currency translation reserve records exchange differences arising on translation of foreign controlled entities.

	31 December 2024	30 June 2024
	\$	\$
Foreign currency translation reserve	16,851	(19,406)
Share-based payment reserve	2,532,969	2,516,674
Total Reserves	2,549,820	2,497,268

Options outstanding at 31 December 2024

The following options over ordinary shares of the Company at reporting date:

Grant Date	Expiry Date	Exercise Price	Balance at start of Period (number)	Granted During the Period (number)	Exercised during the Period (number)	Forfeited during the Period (number)	Balance at Period end (number)	Vested and exercisable at Period end (number)
22 Nov 2022	1 Dec 2026	\$0.67	560,000	-	-	-	560,000	560,000
1 Dec 2022	1 Dec 2026	\$0.67	550,000	-	-	-	550,000	550,000
Total			1,110,000	-	-	-	1,110,000	1,110,000

Reconciliation of movement in Share-based payment reserve:

	\$
Opening Balance - 1 July 2024	2,516,674
Share-based payment expense in respect to options on issue as at 31 December 2024	16,295
Closing Balance – 31 December 2024	2,532,969

NOTE 7: SEGMENT REPORTING

The chief operating decision maker has been identified as the Board of Directors.

The Company has one operating segment being clinical drug development that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

In the half year ended 31 December 2024 the Group operated in one segment only.

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Invex Therapeutics Ltd
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NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

NOTE 8 RELATED PARTY TRANSACTIONS

There were no other related party transactions.

NOTE 9: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 15 January 2025 the Company's subsidiary Invex Therapeutics Ltd (UK) received a R&D tax rebate of £113,967 (approximately A\$220,000) relating to R&D expenditure incurred during the financial year ended 30 June 2024.

There have been, no other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 10: COMMITMENTS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

The Directors are not aware of any commitments and contingent liabilities that may arise from the Company's operations as at 31 December 2024.

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Invex Therapeutics Ltd
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DIRECTORS' DECLARATION

The directors of Invex Therapeutics Ltd declare that:

- (a) the financial statements comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
- i. comply with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - ii. give a true and fair view of the Group's financial position as at 31 December 2024
 - iii. and of its performance of the half year ended on that date
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



David McAuliffe
Non-Executive Director
6 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Invex Therapeutics Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Invex Therapeutics Ltd (the Company) and its subsidiary (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



Ashleigh Woodley
Director

Perth, 6 February 2025