

Half Year Financial Report

December 2024











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General Information

The consolidated condensed Financial Report of SSH Group Ltd ("the Company") as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as "the Group"). The Financial Statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Registered Office

Level 3, 88 William St, Perth, Western Australia, 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 the Directors on 25th February 2025.

Directors' Report

In accordance with the *Corporations Act 2001*, the SSH Group Ltd (ABN 79 140 110 130) (referred to hereafter as the 'Company'), and its subsidiaries (referred to hereafter as the 'Group') provides this Report for the six months ended 31 December 2024.

Directors

The Directors who held office during or since the end of the period are:

Bruce Lane Non-Executive Chairman

Daniel Cowley-Cooper Managing Director

Stefan Finney Executive Director

Company Secretary

Carly Terzanidis

Shares and Units on Issue

Shares issued in the Company during the period were unchanged with 65,899,853 on issue.

Principal Activities

During the period, the principal activities of the Group consisted of providing equipment and workforce solutions to the Mining, Civil and Construction Industries.

Dividends

There were no dividends paid, recommended, or declared during the current or comparative period for the six months ended 31 December 2024.



1H FY25 Financial Performance

Profit and Loss





Cashflow



Balance Sheet





- *The Group reports EBITDA and EBIT as key financial measures that reflect core earnings, adjusted for interest, tax, and for EBITDA depreciation and amortisation.
- ** Operating asset debt refers to the net balance on the Group's total hire purchase liabilities that are funding the revenue generating equipment assets.

Non recurring expenses of \$319k were incurred during the period for:

- Legal fees \$46k
- Corporate and organisational restructuring costs \$118k
- Project development spend \$153k

Review of Operations

Strategic Focus and Market Positioning

SSH Group has continued to strengthen its position in the Mining, Civil and Construction industries by realigning its businesses and management to service major tier-one clients and also unlock opportunities with mid-tier and junior miners. The Group has actively pursued opportunities through joint ventures, strategic alliances, project management, and asset ownership. Thus, enhancing its market presence and operational capability.

SSH Group has been focused on developing and implementing its strategy to grow and refine its core strategic offerings of:

- rental equipment,
- maintenance,



- workforce solutions, and
- project management.

The Group's strategy is to expand into the industrials minerals sector, and support clients on their projects in the mining, civil, infrastructure construction and quarries sectors.

The Group has commenced restructuring internally to ensure improved efficiencies, enable stronger internal collaboration and unity, drive a more effective brand strategy and further leverage valued existing client relationships.

To further enhance the Group's capabilities, it is developing strategic alliances and joint ventures with partners that bring supplementary skills and expertise.

Operational Performance and Financial Strength

SSH Group delivered improved financial performance compared to the prior corresponding period, achieving revenue growth and bottom-line improvements. Operational efficiencies were driven by fleet optimisation, enhanced service delivery, and corporate restructuring.

During the half-year, SSH incurred \$0.3M in one-off expenses related to its strategic shift towards Mining. Adjusted EBITDA increased by **16%** on the same period last year, and debt on revenue generating equipment was reduced by **19%**. Positive operating cash flows of **\$2.6M** for the half year further reinforce the Group's financial resilience.

Business Development and Growth

SSH Group maintained a strong focus on its core business offerings, while also advancing its strategic expansion in the Mining & Civil industries. Key developments during and subsequent to the end of the period include:

- **Notice of Preferred Tenderer:** Received a non-binding notice for full turnkey mining project management services¹.
- Strategic Alliance Agreement: Signed a non-binding Heads of Agreement (HOA) with ASX resource company with mining lease in the Kimberley to accelerate the development of their asset².
- Indigenous Partnerships: Strengthened relationships with 100% Indigenous-owned businesses and traditional landowners.
- **Supply Chain Expansion:** Enhanced capabilities through industry-leading mining service providers, improving geographical reach and technical capacity.

With these initiatives, SSH Group is firmly advancing its focus on Mining Resource and Infrastructure opportunities.

¹ Disclosed to ASX on 15/01/2025

² Disclosed to ASX on 03/02/2025



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 Director's Report.

This Report is made in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the Corporations Act 2001.

Daniel Cowley- Cooper

D. Co

Managing Director

25 February 2025





Auditor's Independence Verification



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 SSH Group Limited and its controlled entities 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 25th day of February 2025 Perth, Western Australia



PERTH . SYDNEY . MELBOURNE . BRISBANE . ADELAIDE . DARWIN

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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 Dec 2024	31 Dec 2023
Revenue	2	19,293,721	18,353,245
Cost of Sales		(12,698,056)	(11,043,626)
		6,595,665	7,309,619
Other income	2	23,046	54,040
Expenses			
Employee benefits expense		(2,444,765)	(3,134,829)
Administration costs		(709,724)	(985,754)
Depreciation and amortisation expense		(2,084,626)	(2,044,689)
Finance costs		(1,228,037)	(1,093,621)
Occupancy expenses		(103,238)	(69,441)
Impairment of assets		-	(17,120)
Profit before income tax		48,321	18,205
Tax benefit / (expense)		(15,007)	(6,630)
Net profit for the period		33,314	11,575
Net profit attributable to: Owners of the parent entity Non-controlling interest		33,314	11,575 -
		33,314	11,575
Earnings per share From operations:			
Basic earnings per share (cents)		0.05	0.02
Diluted earnings per share (cents)		0.05	0.02



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	2,202,358	2,601,463
Trade and other receivables		5,670,050	6,779,868
Other Assets	5	936,702	533,125
Total Current Assets		8,809,110	9,914,456
Non-Current Assets			
Property, Plant and Equipment	6	23,506,469	26,157,788
Deferred Tax Assets		460,368	475,376
Intangible Assets	7	5,642,658	5,648,651
Other Non-Current Assets	5	395,799	372,457
Right of Use Assets	8	646,674	846,930
Total Non-Current Assets		30,651,968	33,501,202
Total Assets		39,461,078	43,415,658
Current Liabilities			
Trade and Other Payables	9	5,249,371	5,132,844
Lease Liabilities		5,704,196	5,546,941
Borrowings		4,908,625	5,494,106
Provisions		218,588	363,118
Total Current Liabilities		16,080,780	16,537,009
Non-Current Liabilities			
Lease Liabilities		15,764,303	19,308,227
Provisions		30,527	18,268
Total Non-Current Liabilities		15,794,830	19,326,495
Total Liabilities		31,875,610	35,863,504
Net Assets		7,585,468	7,552,154
Equity			
Issued Capital	12	8,493,858	8,493,858
Reserves		1,950,742	1,950,742
Accumulated Losses		(2,859,132)	(2,892,446)
Total Equity		7,585,468	7,552,154



Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

Note	Issued equity / Capital	Reserves	Retained Earnings	Total Equity
Balance at 01 Jul 2023	8,437,674	2,021,540	(3,560,393)	6,898,821
Profit after income tax for the period	-	_	11,575	11,575
Total comprehensive income for the year	-	-	11,575	11,575
Capital raising costs	(14,614)			(14,614)
Conversion of performance rights	70,798	(70,798)		-
Balance at 31 Dec 2023	8,493,858	1,950,742	(3,548,818)	6,895,782
	0.400.050	4.050.740	(2.002.445)	7.550.454
Balance at 01 Jul 2024	8,493,858	1,950,742	(2,892,446)	7,552,154
Profit after income tax for the period	-	-	33,314	33,314
Total comprehensive income for the year	-	-	33,314	33,314
Capital raising costs	-			-
Conversion of performance rights	-	-		-
Balance at 31 Dec 2024	8,493,858	1,950,742	(2,859,132)	7,585,468



Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
Cash Flows from Operating Activities			
Receipts from customers		23,297,714	20,135,907
Payments to suppliers and employees		(19,519,573)	(16,967,249)
Interest received		2,772	601
Finance costs	_	(1,220,104)	(1,187,289)
Net cash generated by / (used in) operating activities	-	2,560,809	1,981,970
Cash Flows from Investing Activities			
Proceeds from disposal of property, plant and equipment		803,366	675,204
Purchase of property, plant and equipment		(27,583)	(445,299)
Proceeds from sale of investments	_	49	-
Net cash (used in) / generated by investing activities	-	775,832	229,905
Cash Flows from Financing Activities			
Payment of capital raising/share issue costs		-	(14,613)
Proceeds from borrowings other		2,903,697	298,739
Repayment of borrowings other	_	(6,639,443)	(2,630,357)
Net cash (used in) / provided by financing activities	-	(3,735,746)	(2,346,231)
Net (decrease) / increase in cash and cash equivalents		(399,105)	(134,356)
Cash and cash equivalents at the beginning of the period		2,601,463	2,049,474
Cash and cash equivalents at the end of the financial year	3	2,202,358	1,915,118



Notes to Condensed Consolidated Financial Statements

NOTE 1. Material Accounting Policies

Basis of preparation

SSH Group Limited (Company) is a for-profit company domiciled in Australia. The condensed consolidated interim financial report of the Company as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is a portfolio of industrial service businesses focused on service delivery to the mining, civil and construction industries.

This condensed interim financial report does not include notes of the type normally included in an annual report and should be read in conjunction with the most recent annual financial report, found on the Company's website at www.sshgroup.com.au.

The accounting policies adapted in preparing this half year financial report are consistent with those adapted in the Group's 2024 financial report.

Going concern

The half year financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2024 the Group incurred a profit before tax of \$48,321 and net cash outflow for the period of \$399,105, whilst net cashflows contributed from operations totalled \$2,560,809 (2023: operating cash inflows \$1,981,970).

As at the balance date, the Group has a working capital deficit of \$7,271,670. However, in monitoring its working capital, the Group excludes the current portion of its hire purchase liabilities with a value of \$5,303,936, as at 31 December 2024. These liabilities are supported by the Group's revenue generating fleet of light vehicles and equipment totalling \$23,315,955. These assets are disclosed as non-current assets. Future revenues (through medium to long term contracts) generated by these assets are not recognised as at 31 December 2024 but will be available to meet the debt repayments as and when they fall due.

The Group continues to meet its debt obligations when they fall due.

The ability of the Group to continue as a going concern is principally dependent on the capacity of the entity to continue to generate net cash inflows from operating activities and manage its working capital.

The Directors have prepared a cash flow forecast, which indicates that the Group 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.

Given the Group's history of raising capital, the Directors are confident of the Group's ability to raise additional funds if required. Furthermore, the Group has sufficient equity in its assets to generate cash through liquidation of assets or restructure its current debt profile.

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.



Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2. Revenue and Other Income

	31 Dec 2024	31 Dec 2023
Sources of revenue		
Revenue from agreements with customers	19,293,721	18,353,245
Total revenue	19,293,721	18,353,245
Other income	2 702	600
Interest received Gain on disposal of property, plant, and equipment	2,792 2,889	600 32,027
Insurance/debtor recoveries	665	21,413
Sub lease rental income	16,700	-
Total other income	23,046	54,040
Total revenue and other income	19,316,767	18,407,285

NOTE 3. Cash and Cash Equivalents

Cash on hand	453 2,202,358	2,601,463
Cash at bank	2,201,905	2,601,010
	31 Dec 2023	30 Jun 2024

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	2,202,358	2,601,463
	2,202,358	2,601,463



NOTE 4. Trade and Other Receivables

	31 Dec 2024	30 Jun 2024
Current		
Trade receivables	5,078,018	5,941,217
Accrued income	607,770	856,234
Provision for impairment	(15,738)	(17,583)
Total current trade and other receivables	5,670,050	6,779,868
Total trade and other receivables	5,670,050	6,779,868

NOTE 5. Other Assets

	31 Dec 2024	30 Jun 2024
Current		
Inventory	21,498	21,498
Prepayments	910,266	501,627
Other	4,938	10,000
Total current other assets	936,702	533,125
Non-Current		
Security deposits	171,101	168,308
Receivable	134,957	134,757
Borrowing costs prepaid	82,641	62,292
Other non-current assets	7,100	7,100
Total non-current other assets	395,799	372,457
Total other assets	1,332,501	905,582



NOTE 6. Property, Plant, and Equipment

	31 Dec 2024	30 Jun 2024
Plant and equipment		
At cost	14,023,311	14,376,755
Accumulated depreciation	(3,404,150)	(2,827,705)
	10,619,161	11,549,050
Motor Vehicles		
At cost	16,547,051	17,380,884
Accumulated depreciation	(3,850,257)	(2,990,963)
	12,696,794	14,389,921
Computers and Office Equipment		
At cost	467,914	462,024
Accumulated depreciation	(399,859)	(384,587)
	68,055	77,437
Leasehold Improvements		
At cost	214,916	214,916
Accumulated depreciation	(92,457)	(73,536)
	122,459	141,380
Total property, plant, and equipment	23,506,469	26,157,788



	Plant and Equipment	Motor Vehicles	Computers and Office Equipment	Leasehold Improvements	Total
Balance at 1 Jul 2024	11,549,050	14,389,921	77,437	141,380	26,157,788
Additions	11,414	10,190	5,890	-	27,494
Disposals	(364,858)	(844,023)	-	-	(1,208,881)
Depreciation expense	(576,445)	(859,294)	(15,272)	(18,921)	(1,469,932)
Balance at 31 Dec 2024	10,619,161	12,696,794	68,055	122,459	23,506,469
Balance at 1 Jul 2023	10,287,141	12,867,109	137,250	171,561	23,463,061
Additions	3,499,403	4,097,157	3,506	6,568	7,606,634
Disposals	(535,542)	(600,262)	(21,957)	-	(1,157,761)
Depreciation expense	(1,701,952)	(1,974,083)	(41,362)	(36,749)	(3,754,146)
Balance at 30 June 2024	11,549,050	14,389,921	77,437	141,380	26,157,788

NOTE 7. Intangibles

	31 Dec 2024	30 Jun 2024
Goodwill		
Cost	5,622,920	5,622,920
Accumulated impairment	-	-
Net carrying amount	5,622,920	5,622,920
Website Development Costs		
Costs	84,662	84,662
Accumulated amortisation and impairment	(64,924)	(58,931)
Net carrying amount	19,738	25,731
Total intangible assets	5,642,658	5,648,651



NOTE 8. Right-of-Use Assets

	31 Dec 2024	30 Jun 2024
Right of use assets		
Leased assets	1,620,415	1,785,826
Accumulated depreciation	(973,741)	(938,896)
Total right of use asset	646,674	846,930
Movement in carrying amounts:		
Opening net carrying amount	846,930	1,292,554
Depreciation expense	(200,256)	(445,624)
Net carrying amount at end of period	646,674	846,930

AASB 16-Related Amounts Recognised in the Statement of Profit or Loss

	31 Dec 2024	31 Dec 2023
Right of use assets		
Depreciation charge related to right-of-use assets	200,256	222,811
Interest expense on lease liabilities	25,116	38,115

NOTE 9. Trade and Other Payables

	31 Dec 2024	30 Jun 2024
Current		
Trade payables	4,488,204	4,114,093
Sundry payables and accrued expenses	761,167	1,018,751
Total Trade and other Payables	5,249,371	5,132,844



NOTE 10. Borrowings and Lease liabilities

	31 Dec 2024	30 Jun 2024
Current		
Unsecured borrowings	188,420	-
Secured borrowings:		
Debtor finance facility	4,720,205	3,725,597
Bank loans	-	1,421,000
Other	-	347,509
Total current borrowings	4,908,625	5,494,106
Secured lease liabilities – amortised:		
Hire purchase liabilities	5,303,936	5,138,172
Right of use asset liabilities	400,260	408,769
Total current lease liabilities	5,704,196	5,546,941
Total current borrowings and lease liabilities	10,612,821	11,041,047
Non-Current		
Secured lease liabilities – amortised:		
Hire purchase liabilities	15,427,229	18,767,198
Right of use asset liabilities	337,074	541,029
Total non-current lease liabilities	15,764,303	19,308,227
Total borrowings and lease liabilities	26,377,124	30,349,274



NOTE 11. Provisions

Balance at end of period	249,115	381,387
Additional provisions	(132,272)	43,808
Opening balance	381,387	337,579
	31 Dec 2024	30 Jun 2024

Analysis of Provisions

	31 Dec 2024	30 Jun 2024
Current	218,588	363,118
Non-current	30,527	18,269
Total provisions	249,115	381,387

NOTE 12. Issued Capital

65,899,853 fully paid ordinary shares (30 June 2024; 65,899,853 fully paid ordinary shares)	9,662,753	9,662,753
Less: Share issue and capital raising costs	(1,168,895)	(1,168,895)
	8,493,858	8,493,858

Movement for the period	Qty	\$
At the beginning of the reporting period	65,899,853	8,493,858
Conversion of performance rights	-	-
Share issue and capital raising costs	-	-
At the end of the reporting period	65,899,853	8,493,858



NOTE 13. Financial Reporting by Segments

a) Identification of Reportable Segments

The Group operated in two primary segments in the six months to 31 December 2024, Rental Equipment *(Rental)* and Workforce Solutions *(Workforce)*. The Corporate segment is the Group's corporate and shared services function.

b) Segment Results

Segment Performance

31 December 2024	Workforce	Rental	Corporate	Total
External sales	12,863,639	6,535,082	(105,000)	19,293,721
Intersegment sales	5,769	41,096	(46,865)	
Total segment revenue	12,869,408	6,576,178	(151,865)	19,293,721
Segment profit from operations	546,573	3,833,705	(1,019,294)	3,360,984
Depreciation and amortisation	(35,467)	(1,945,695)	(103,464)	(2,084,626)
Finance and interest costs	(201,701)	(1,014,512)	(11,824)	(1,228,037)
Tax (expense)/ benefit	39,106	(251,067)	196,954	(15,007)
Net profit	348,511	622,431	(937,628)	33,314

31 December 2023	Workforce	Rental	Corporate	Total
External sales	11,853,918	6,566,665	(67,338)	18,353,245
Intersegment sales	102,388	97,405	(199,793)	
Total segment revenue	11,956,306	6,664,070	(267,131)	18,353,245
Segment profit from operations	622,316	3,928,330	(1,377,012)	3,173,634
Depreciation and amortisation	(37,647)	(1,887,093)	(137,068)	(2,061,808)
Finance and interest costs	(112,922)	(960,590)	(20,109)	(1,093,621)
Tax (expense)/ benefit	(87,422)	(392,552)	473,344	(6,630)
Net profit	384,325	688,095	(1,060,845)	11,575



Segment Assets and Liabilities

	Workforce	Rental	Corporate	Total
Segment assets				
31 December 2024	7,524,125	25,931,392	6,005,561	39,461,078
30 June 2024	8,701,099	26,826,872	7,887,687	43,415,658
Segment liabilities				
31 December 2024	5,347,449	25,130,102	1,398,059	31,875,610
30 June 2024	6,997,109	27,960,219	906,176	35,863,504

NOTE 14. Related Party Transactions

The following persons were Directors during the financial period, and this table contains details of the benefits and payments received during the period:

		31 Dec 2024	31 Dec 2023
Executive Director Salaries			
Daniel Cowley Cooper		159,219	166,530
Stefan Finney		147,096	153,750
		306,315	320,280
Director Fees and Services			
Bruce Lane	Chairman	-	24,400
Daniel Cowley Cooper	Managing Director	-	25,000
Stefan Finney	Executive Director	-	25,000
Matthew Foy	Company Secretary (Retired)	-	6,000
Sonu Cheema	Company Secretary (Retired)	8000	4,000
Carly Terzanidis	Company Secretary (since 1 Sept 2024)	17,000	-
		25,000	84,400



NOTE 15. Subsequent Events

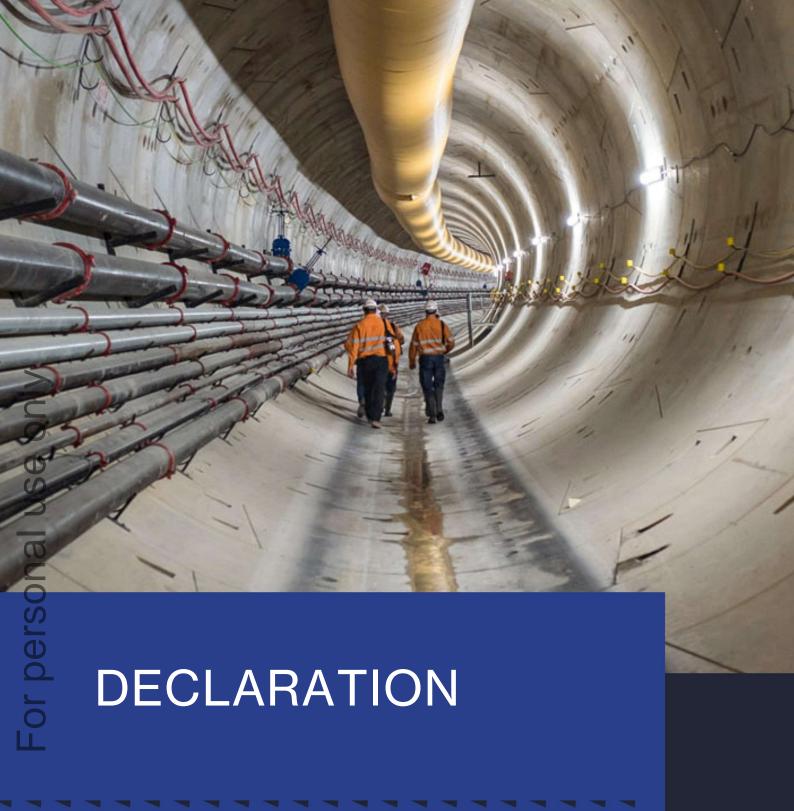
There have been no subsequent events post 31 December 2024 that would affect the interpretation of these financial statements, prior to the signing of these accounts.

NOTE 16. Commitments

Other than as elsewhere disclosed in this half year report there no material commitments for the Group as of 31 December 2024 (30 June 2024 nil).

NOTE 17. Contingencies

There are no Contingent Liabilities as of 31 December 2024 (30 June 2024 nil)





Directors' Declaration

The Directors of the Company declare that:

- 1. The financial statements and notes as set out on pages 10 to 24, are in accordance with the *Corporations Act 2001*, and:
- i. Comply with Accounting Standard AASB 134: Interim Financial Reporting; and
- *ii.* Give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date.
- 2. In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity 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 pursuant to section 305(5)(a) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the Directors by:

Daniel Cowley-Cooper

Managing Director

25th February 2025

Independent Auditor's Review Report



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SSH GROUP LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of SSH Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") 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, condensed consolidated statement of changes in equity and condensed 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 SSH Group Limited and Controlled Entities does not comply 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
 of its performance for the half-year ended on that date; and
- 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity had a working capital deficit of \$7,271,670 as at 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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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 25th day of February 2025 Perth, Western Australia