



Sagalio Energy
中普能源

Listed on ASX (Stock Code : SAN)

Sagalio Energy Limited

Interim Financial Report

ARBN 152 971 821

7 March 2025

TABLE OF CONTENTS

TABLE OF CONTENTS	Page
Directors' Report	1
Interim Financial Statements	
Consolidated Statement of Comprehensive Income	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Cash Flows	5
Consolidated Statement of Changes in Equity	6
Notes to the Financial Information	7
Directors' Declaration	14
Independent Auditor's Review Report	15

DIRECTORS' REPORT

Your Directors submit the Interim Financial Statements of the consolidated Group for the half-year ended 31 December 2024.

DIRECTORS

The names of the Directors of Sagalio Energy Limited (**SAN** or the **Company**) in office during the half-year ended 31 December 2024 and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Name	Position	Appointed
Dr. Louis Yang Luwu	Chairman, Executive Director & CEO	9 July 2014
Mr. Zhang Baoliang	Executive director	13 April 2017
Ms. Zheng Lu	Executive director	23 January 2018

PRINCIPAL ACTIVITIES

Sagalio Energy Limited and its controlled entities (the **Group**) currently has an interest in three oil exploration and development projects in Kyrgyz Republic through the acquisition of PEI LLC which was completed in May 2015 and is principally engaged in the exploration and development of petroleum resources in the central Asia region.

REVIEW OF OPERATIONS

Set out below is a review of significant activity for Sagalio Energy Limited for the 6 months ended 31 December 2024.

CONTINUATION OF TRIAL PRODUCTION

The Company has continued trial production on the 12 initial wells drilled. The Company currently sells its extracted product to local refineries.

For the six months period ended 31 December 2024, the Company has trial produced and transported an aggregate of 1,022 tonnes (for the six months period ended 31 December 2023, 1,161 tonnes) of oil to Kyrgyzneftegaz OJSC (**KNG**), of which 60% is appropriated to the Company in accordance with the Co-Investment Agreement entered into between the Company and KNG.

CONTINUOUS PROJECT DEVELOPMENT

The Directors will continually seek external loans or financial support from the major shareholder to support the Kyrgyzstan oil project's exploration and exploitation, which is expected to significantly increase the oil production and sales revenue. Meanwhile, actions have been taken by the Directors to closely monitor the Company's expenditures and its development plan as an effort to better manage the cash outflows of the Company. The Company will also consider potential divestments of its existing sub-projects, or the acquisition of additional projects which provides positive cash flows if a commercial opportunity arises, if it's deemed in the best interests of shareholders.

RESULTS OF OPERATIONS

The Group has reported a net loss of US\$182 thousand for the period ended 31 December 2024.

Net cash outflow from operations and investing activities over the period amounted to US\$88 thousand. Cash on hand and at bank is US\$42 thousand as at 31 December 2024.

Gross profit amounted to US\$26 thousand for the period ended 31 December 2024.

DIRECTORS' REPORT

The Directors consider that the current outlook presents significant challenges in terms of development of the project. While the Directors are currently considering a range of measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future cash flows. The Directors are also pursuing alternative sources of funding in case additional resources are required, but have not yet secured a commitment. During the reporting period, the Company noted a fluctuation in oil price. The Company also observed that the Kyrgyzstan oil price has experienced a delay in catching up with global oil price and has been affected by the Russia-Ukraine conflict. Despite the negative pricing impacts, the Company has opted to maintain a steady production. The Company also considered the possibility of an increase in production in anticipation of further economic recovery. The Directors remain cautiously optimistic on the development of the Company.

The Directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern. However, the Directors remain cautiously optimistic on the recovery of the oil sector, and after making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operation for the foreseeable future. For these reasons the Company continue to adopt the going concern basis in preparing the financial statements.

The Directors will continue to evaluate financing opportunities and determine the appropriate time and terms for any fund raising activity. The Directors will also explore various opportunities in the oil and gas and resources sector if deemed in the best interests of shareholders. As part of this project evaluation, the Company will also consider optimising production of existing projects to enhance production, potential cooperation with interest parties, or the acquisition of additional projects which provides immediate cash inflow if a commercial opportunity arises.

CAPITAL STRUCTURE

A total number of 204,660,130 ordinary shares were on issue as at 31 December 2024.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the activities described in the Directors' report above, there were no other significant changes in the state of affairs of the Group for the 6 months period ended 31 December 2024.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial 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 Group in future financial years.

Signed in accordance with a resolution of the Directors.


Louis Yang Luwu
Chairman & CEO
7 March 2025

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM FINANCIAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 US\$'000	31-Dec-23 US\$'000
Sales		213	232
Cost of goods sold		(187)	(154)
Gross profit		<u>26</u>	<u>78</u>
Administration costs		(213)	(224)
Finance income/(costs)		5	33
Total operating expenses		<u>(208)</u>	<u>(191)</u>
Profit before tax		(182)	(113)
Income tax expense		-	-
Profit after tax for the period		<u>(182)</u>	<u>(113)</u>
Other comprehensive income/(loss) for the period		8	-
Total comprehensive income for the period		<u>(174)</u>	<u>(113)</u>
Total comprehensive income attributable to Members of the parent entity		<u>(174)</u>	<u>(113)</u>
Income per share from continuing operations			
Basic and diluted earnings/(loss) per share (US cents per share)	2	(0.09)	(0.06)

This statement should be read in conjunction with the notes to the consolidated interim financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM FINANCIAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31-Dec-24 US\$'000	30-Jun-24 US\$'000
Current assets			
Cash and cash equivalents	3	42	133
Inventory		-	-
Trade and other receivables	4	2	7
Total current assets		<u>44</u>	<u>140</u>
Non-current assets			
Property, plant & equipment		1	2
Total non-current assets		<u>1</u>	<u>2</u>
Total assets		<u>45</u>	<u>142</u>
Current liabilities			
Trade and other payables		8,873	8,795
Lease Liabilities		-	1
Total current liabilities		<u>8,873</u>	<u>8,796</u>
Total liabilities		<u>8,873</u>	<u>8,796</u>
Net liabilities		<u>(8,828)</u>	<u>(8,654)</u>
Deficit			
Contributed equity	6	26,563	26,563
Reserves	7	804	796
Accumulated losses		(36,195)	(36,013)
Total deficit		<u>(8,828)</u>	<u>(8,654)</u>

This statement should be read in conjunction with the notes to the consolidated interim financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INTERIM FINANCIAL STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 US\$'000	31-Dec-23 US\$'000
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Receipts from customers		236	265
Payments to suppliers and employees		(314)	(331)
NET OPERATING CASH FLOWS	9	(78)	(66)
CASHFLOWS RELATED TO INVESTING ACTIVITIES			
Payments for exploration and evaluation activities		(10)	(528)
NET INVESTING CASH FLOWS		(10)	(528)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Proceeds from related party loan		-	101
Repayment of related party loans		(2)	-
NET FINANCING CASH FLOWS		(2)	101
NET INCREASE IN CASH HELD		(90)	(493)
Foreign currency translation of cash and cash equivalents		(1)	(1)
Cash and cash equivalents at beginning of period		133	577
CASH AND CASH EQUIVALENTS AT END OF PERIOD		42	83

This statement should be read in conjunction with the notes to the consolidated interim financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS**CONSOLIDATED INTERIM FINANCIAL STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Accumulated losses	Foreign currency translation reserve	Capital reserve	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 30 June 2023	26,563	(35,774)	91	776	(8,344)
Loss for the period	-	(113)	-	-	(113)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	(113)	-	-	(113)
Balance at 31 DECEMBER 2023	26,563	(35,887)	91	776	(8,457)
Balance at 30 June 2024	26,563	(36,013)	20	776	(8,654)
Loss for the period	-	(182)	-	-	(182)
Other comprehensive income	-	-	8	-	8
Total comprehensive income for the period	-	(182)	8	-	(174)
Balance at 31 DECEMBER 2024	26,563	(36,195)	28	776	(8,828)

This statement should be read in conjunction with the notes to the consolidated interim financial statements.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

General Information

Sagalio Energy Limited (the Company) is a for profit company incorporated in Bermuda on 1 August 2011. The consolidated interim financial statements of the Company and its subsidiaries (the Group) for the period ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 4 March 2025.

The consolidated interim financial statements are presented in thousands of United States Dollars.

Note 1 – Summary of Material Accounting Policies

(a) Basis of preparation

The consolidated interim financial statements of Sagalio Energy Limited have been prepared in accordance with AASB 134 *Interim Financial Reporting*. They have been prepared under the historical cost accounting convention.

The consolidated interim financial statements do not include all the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Group as at and for the year ended 30 June 2024 as well as in conjunction with public announcements made by the Group during the interim period.

The same accounting policies and methods of computation are followed in the consolidated interim financial statements as were followed in the most recent annual financial report.

(b) Segment information

The Group is seen as a single segment as management reporting is performed on a single segment basis and the financial results of this segment are equivalent to those of the consolidated interim financial statements.

(c) Going Concern

The consolidated interim financial statements have been prepared on a going concern basis, which contemplate the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As of 31 December 2024 the Group has negative working capital and negative equity of \$8,829 thousand and \$8,828 thousand respectively (as at 30 June 2024: negative US\$8,656 thousand and negative \$8,654 thousand respectively).

The Directors believe that the Group will continue as a going concern and will either secure external loans or continue to receive financial support from the largest shareholder, certain directors and related party creditors. The major shareholder has provided a letter of financial support that states that they will provide any financial support that the entity needs to continue as a going concern and to enable the entity to pay its debts as and when they fall due. The Directors are also pursuing alternative sources of funding in case additional resources are required, but have not yet secured a commitment. During the reporting period, the Company noted a fluctuations in oil price. The Company also observed that the Kyrgyzstan oil price has experienced a delay in catching up with the global oil price and has been affected by the Russia-Ukraine conflict. Despite the negative pricing impacts, the Company has opted to maintain a steady production and considered the possibility of an increase in production in anticipation of further economic recovery. Meanwhile the Group will continuously adopt a conservative expenditure approach in order to minimize cash outflows whilst continuing to meet its business objectives. As a result, the financial statements have been prepared on a going concern basis.

For personal use only

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 1 – Summary of Material Accounting Policies (continued)

(c) Going Concern (continued)

However, the conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and to be able to pay its debts as and when they fall due, and therefore the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated interim financial statements.

Note 2 – Earnings/(Loss) Per Share

Reconciliation of earnings to profit or loss	31-Dec 2024 US\$'000	31-Dec 2023 US\$'000
Income/(loss) for the period	(182)	(113)
Income/(loss) attributable to the owners of the Company	(182)	(113)
Basic and diluted earnings/(loss) per share (US cent per share)	(0.09)	(0.06)

The weighted average number of ordinary shares outstanding during the period used in calculating basic earnings per share: 204,660,130 (2023: 204,660,130).

Note 3 – Cash and Cash Equivalents

	31-Dec 2024 US\$'000	30-Jun 2024 US\$'000
Cash on hand	-	1
Cash at banks	42	132
	<u>42</u>	<u>133</u>

Note 4 – Trade and other receivable

	31-Dec 2024 US\$'000	30-Jun 2024 US\$'000
Sales receivable	2	1
Other receivable	-	6
Total trade and other receivable	<u>2</u>	<u>7</u>

For personal use only

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 5 – Deferred Exploration and Evaluation Assets

	31-Dec 2024 US\$'000	30-Jun 2024 US\$'000
Carrying value at the end of the period	-	-

The Company's economic interest through its subsidiary, PEI LLC, includes Marleysu-East Yizbaskent, Yibaskent Arash and Susamur tenements for exploration of oil under a Co-investment agreement with Kyrgyzneftegaz OJSC (KNG), a state-owned enterprise in Kyrgyz.

The Group's interest continues to be classified as exploration and evaluation assets as the technical feasibility and commercial viability of the full field development of the tenements has not yet been established. As at 31 December 2024, no reserves had been recognised.

The Directors noted that there are risks involved in the potential breach of the Co-Investment Agreement on the part of the Group attributable to its failure to meet the initial three-year minimal work program by December 2016. Efforts were made to communicate with KNG on the waiver of breaches and the Company has completed its second three-year work program (Jan 2017- Dec 2019) as agreed to between the Company and KNG. In addition, the Group has obtained a legal opinion from a reputable Kyrgyzstan legal counsel, concerning the Company's right under the Co-Investment Agreement.

As the Jan 2020 – Dec 2022 working plan was affected by the COVID-19 pandemic, after discussion with KNG, a new three-year working plan for Jan 2024 – Dec 2026 was submitted by the Company in 2023, where the Company discussed with KNG concerning its plan to perform certain fracturing of existing wells and repairs of old wells. The Company and KNG also agreed that the Company is to maintain steady operation and to increase oil production during the period.

It was opined that as at 31 December 2024, the Group legally retained its rights to develop all wells that have been drilled by the Company prior to the time of the declaration of breaches by KNG. To-date, the Group has drilled 12 wells and has been continuously producing test production. The product sharing arrangement has been ongoing as agreed between the Company and KNG under the Co-Investment Agreement.

The Group has performed an analysis on the recoverable amount of the Deferred Exploration and Evaluation Assets as at 31 December 2024. The recoverable amount was determined by the fair value less costs of disposal (FVLCD) method based on the net present value of the future estimated cash flows. Only future cashflows for the wells drilled were included in the cash flow model. The model considered all significant factors including the legal concerns discussed above and concluded a negative net present value.

The accumulated impairment loss as at 31 December 2024 is US\$21,807 thousand for the Deferred Exploration and Evaluation Assets. Management may consider reversals of the impairment loss previously recognised if the cash flow model concludes a positive net present value in the future.

For personal use only

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 6 – Contributed Equity

Authorised share capital:

1,000,000,000,000 shares with par value of US\$0.00001 each

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

	Number	US\$'000
Fully paid ordinary shares		
Quoted as at 31 December 2024	<u>204,660,130</u>	<u>26,563</u>

Note 7 – Reserves

	31-Dec 2024 US\$'000	30-Jun 2024 US\$'000
Foreign Currency Translation Reserve		
Opening balance	20	91
Closing balance	<u>28</u>	<u>20</u>
Capital Reserve		
Opening balance	776	776
Closing balance	<u>776</u>	<u>776</u>
Total Reserves	<u>804</u>	<u>796</u>

Note 8 – Related Party Disclosures

Subsidiaries

The consolidated interim financial statements includes the financial information of Sagalio Energy Limited and the subsidiaries listed in the following table.

Name	Country of Incorporation	31 Dec 24 % interest	30 Jun 24 % interest
Wide Prestige Limited	BVI	100%	100%
Plenty Max Limited	BVI	100%	100%
Timely Ideal Limited	BVI	100%	100%
PEI LLC	Kyrgyzstan	100%	100%

For personal use only

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 8 – Related Party Disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties during the half year ended 31 December 2024 and 2023, as well as balances with related parties as at 31 December 2024 and 31 December 2023:

		Purchases from / (Credits to) related parties US\$'000	Outstanding balance payable to related parties US\$'000
Entity related with key management personnel of the Group:			
Beijing Orion Energy Technology & Development Co. Ltd. ("Orion Energy") and its controlled entity Orion Energy Technology Development Co., Ltd.	2024	(10) ^{Note 1}	5,061 ^{Note 2}
	2023	(528)	5,078

Notes:

(1) US\$10 thousand was paid for well drilling during the period. There was no new exploration agreements formed with related parties during the period.

(2) The full balance of technical service agreement on exportation and production research is US\$1.33 million as at 31 December 2024. Other outstanding balances in existence at the period end related to a well drilling contract for the Marleysu-East Yizbaskent oil project and Oil Extraction System Installation before the acquisition. US\$3.73 million was recognized as a current payable as at 31 December 2024.

Outstanding balances at the period end are unsecured and interest free and settlement should be made in cash. There have been no guarantees provided or received for any related party receivables or payables.

		Borrowing from/(repayment to) related parties US\$'000	Outstanding balance of related parties loans US\$'000
Orion Energy (Hong Kong) Co., Limited	2024	-	190
	2023	101	165
Dr. Louis Yang Luwu	2024	(2)	31
	2023	-	34

In February 2016, Dr. Yang, the major shareholder of the parent company, executive director and CEO of the Company provided a US\$150,000 unsecured loan to the Group as part of the directors' effort to support the working capital requirement of the Group. In FY2020, interest of US\$43,831 was accrued. US\$158,740 was repaid in the prior periods. As at 31 December 2024, the total interest payable to Dr. Yang is US\$31,451.

In December 2016, Dr. Yang provided a US\$14,397 non-interest bearing unsecured loan to the Group as part of the directors' effort to support the working capital requirement of the Group. This loan was fully repaid during FY2022.

During the reporting period, the Company has increased and extended the existing US\$200,000 unsecured facility previously obtained from an entity managed by a director of the Company. The facility has been increased to US\$350,000 and will mature in December 2025. The facility carries an interest rate of 5% p.a. A loan of US\$190,016.58 has been drawn, and interest of US\$12,294.19 was accrued as at 31 December 2024.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 8 – Related Party Disclosures (continued)

Directors' Name		Directors' fee for the current period US\$'000	Outstanding balance payable to directors US\$'000
Dr. Louis Yang Luwu	2024	(125)	(2,417)
	2023	(126)	(2,167)
Mr. Zhang Baoliang	2024	(9)	(159)
	2023	(9)	(140)
Ms. Zheng Lu	2024	(6)	(111)
	2023	(6)	(98)

The total director's fee owed is US\$2.69 million as at 31 December 2024 (2023: US\$2.41 million).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 9 – Reconciliation of Net Operating Cash Flows to Net Profit

	31-Dec 2024 US\$'000	31-Dec 2023 US\$'000
Operating loss	(174)	(113)
Finance income/(costs)	5	(33)
Decrease/(Increase) in receivables and other assets	5	(22)
Increase /(decrease) in creditors	86	102
Net Operating Cash Flow	<u>(78)</u>	<u>(66)</u>

Note 10 – Capital Commitments

Capital Expenditure Commitments

The exploration commitments of the Group for Malaysu-East Yizbaskent oil project are tabulated below:

	31-Dec 2024 US\$'000	31-Dec 2023 US\$'000
Payable:		
Not later than 12 months	-	-
Between 12 months to 5 years	9,263	9,280
	<u>9,263</u>	<u>9,280</u>

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL INFORMATION

Note 11 – Dividends

No dividends were declared or paid during the half-year ended 31 December 2024.

Note 12 – Subsequent Events

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

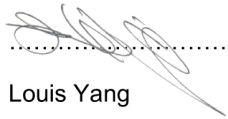
In accordance with a resolution of the directors of Sagalio Energy Limited I state that:

In the opinion of the directors:

- (a) the consolidated interim financial statements and notes of the Group:
 - (i) present fairly the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) comply with Australia Accounting Standards; and

- (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.

On behalf of the Board



.....

Louis Yang

Chairman & CEO

Dated: 7 March 2025

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT



Accountants & Advisors

 Take the lead

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SAGALIO ENERGY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sagalio Energy Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 present fairly, in all material respects, the Group's financial position as at 31 December 2024 and its financial position and its cash flows for the half-year ended on that date, in accordance with AASB 134 *Interim Financial Reporting*.

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 ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial statements which indicates that the Group had negative working capital and negative equity of \$8,829 thousand and \$8,828 thousand respectively as at 31 December 2024. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion opinion is not modified in respect of this matter.

Responsibility of the Directors' for the Financial Report

The directors of the Group 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 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 Responsibilities 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 does not present fairly, in all material respects, the Group's financial position as at 31 December

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



sw-au.com

SW Audit ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. SW Audit is an independent member of ShineWing International Limited.

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

 Take the lead

2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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.

SW

SW Audit
Chartered Accountants

Tom Mullarkey

Tom Mullarkey
Partner

Melbourne, 7 March 2025

For personal use only