

**REACH RESOURCES LTD
A.B.N. 79 097 982 235
AND CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**



Contents

	Page
Directors' Report	2
Consolidated Statement of Profit or Loss and other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flow	8
Notes to the Financial Statements	9
Directors' Declaration	15
Auditor's Independence Declaration	16
Independent Auditor's Review Report to the Members	17

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Your directors submit the financial report of Reach Resources Ltd (the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2024.

Directors

The names of directors who held office during and since the end of the half-year:

Mr Robert Downey	Chairman	Appointed 20 May 2021
Mr Mathew O'Kane	Non Executive Director	Appointed 20 May 2021
Mr Sam Wright	Non Executive Director	Appointed 30 November 2021

Review of Operations

The consolidated loss of the Group for the half-year ended 31 December 2024 after providing for income tax amounted to \$460,297 (2023: loss of \$517,219).

During the six month period to 31 December 2024 the Company's resources, time, costs and major focus were centered on the Wabli Creek REE project within our Gascoyne package of projects, in addition to commencing an independent external review of our Murchison South Gold project (formerly named Primrose Gold project) near Payne's Find in the Murchison.

Wabli Creek Project

After receiving encouraging niobium and Rare Earth Element (REE) assay results from several surface sampling programs the Company proceeded with aboriginal heritage surveys with the Traditional Owner Wajarri group in July and received clearance for planned drill sites in late August 2024.

Numerous meetings were held with the Wajarri and we would like to reiterate our thanks for their cooperation and look forward to continuing the working relationship into the future of this project.

Following heritage clearance, the Company undertook a geophysical survey focusing on radiation as the key indicator for targeting REE minerals.

This all culminated in an RC drill program in October 2024 which included 40 holes for 3,013m in total.

The Company was very pleased to be able to report excellent assay results with grades up to 7193 ppm Total Rare Earth Oxides (TREO) and 1809 ppm Magnetic Rare Earth Oxides (MREO).

The REE mineralisation was confined to the large plug of Alkaline Granite (Biotite granite) with intersections in the majority of holes >1000 ppm TREO and often the whole hole mineralised from surface to depths of >100m.

The Company believes this program has defined a true asset particularly with significant grades of the key MREO: Neodymium, Praseodymium, Terbium and Dysprosium. There is a continuation of internal analysis progressing whilst the Company monitors the REE pricing environment so that it is prepared for further work when positivity in these critical minerals return.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Murchison South Gold Project

In December 2024 the Company commenced a strategic review of its gold project in the Murchison engaging experienced resource consulting group Mining Plus after an extensive internal review.

Murchison South formerly the Primrose Project has an Inferred Resource of 1.04 Mt @ 3.2 g/t for 105,000 (refer ASX Announcement dated 6 December 2021) ounces Au shaped from over 300 drill holes centered on the Blue Heaven deposit. The deposit is already on mining lease M59/769 and native title is in order thereby putting the project on a strong track towards development.

With the strong gold price the Company is focused on progressing through the necessary steps required to push toward potential development which started with an RC validation program in early 2025.

Competent Person's Statement – Murchison South

Information in this report that relates to exploration results for the Blue Heaven Deposit is based on and fairly represents information and supporting documentation prepared and compiled by Mr David Tsiokos, who is a Member of the Australian Institute of Mining, Metallurgy and Petroleum. Mr Tsiokos is the Principal Geologist for Reach Resources Limited employed on a full-time basis and holds options in the company. Mr Tsiokos 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Tsiokos consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Wabli Creek

Information in this announcement that relates to exploration results for the Wabli Creek deposit is based on and fairly represents information and supporting documentation prepared and compiled by Mr Nicholas Revell, who is a Member of the Australian Institute of Geoscientists. Mr Revell is a part time, consulting geologist for Reach Resources Limited. Mr Revell 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Revell consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

For personal use only

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Events after the Reporting Date

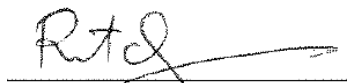
No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- On 24 February 2025, the Company issued a total of 7,500,000 unlisted options exercisable at \$0.02 and expiring on 30 November 2027 and a total of 7,500,000 unlisted options exercisable at \$0.03 and expiring on 30 November 2027 to Mr Jeremy Bower (or his respective nominees) as remuneration for his service as CEO of the Company under the Employee Incentive Share Plan.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 16 for the half-year ended 31 December 2024.

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



Robert Downey

Chairman

Dated: 10 March 2025

For personal use only

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated Group	
	31 December	31 December
	2024	2023
	\$	\$
Revenue		
Interest income	134,701	14,770
	134,701	14,770
Employee benefits expenses	(209,756)	(177,986)
Occupancy expenses	(12,000)	(23,410)
Administration expenses	(254,659)	(302,417)
Tenement surrendered	(22,283)	(6,709)
Share based payments expense	(96,300)	(21,467)
Loss before income tax expense	(460,297)	(517,219)
Income tax benefit (expense)	-	-
Loss after income tax	(460,297)	(517,219)
Other comprehensive income	-	-
Total comprehensive income	(460,297)	(517,219)
Total comprehensive income attributable to members of Reach Resources Ltd	-	-
Earnings per share attributable to the ordinary equity holders of the company		
- Basic and diluted (cents per share)	\$(0.053)	\$(0.019)

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Consolidated Group	
		31 December	30 June
		2024	2024
		\$	\$
Current Assets			
Cash and cash equivalents		4,433,476	6,014,564
Trade and other receivables		110,661	62,006
Total Current Assets		4,544,137	6,076,570
Non-Current Assets			
Plant and equipment		49,721	55,760
Exploration assets	3	9,886,344	8,892,204
Total Non-Current Assets		9,936,065	8,947,964
Total Assets		14,480,202	15,024,534
Current Liabilities			
Trade and other payables	4	135,381	305,471
Provision for employee entitlements		23,143	33,388
Total Current Liabilities		158,524	338,859
Total Liabilities		158,524	338,859
Net Assets		14,321,678	14,685,675
Equity			
Issued equity	5	28,891,204	28,891,204
Reserves		428,377	332,077
Accumulated losses		(14,997,903)	(14,537,606)
Total Equity		14,321,678	14,685,675

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Contributed Equity	Performance Rights Reserve	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	22,466,171	24,416	322,500	(16,786,234)	6,026,853
Total comprehensive income	-	-	-	(517,219)	(517,219)
Sub-total	22,466,171	24,416	322,500	(17,303,453)	5,509,634
Shares issued during the period	4,110,000	-	-	-	4,110,000
Options issued during the period	-	-	667	-	667
Shares issued through exercise of options	478,333	-	-	-	478,333
Share based payments	-	21,467	-	-	21,467
Transaction costs	(276,694)	-	-	-	(276,694)
Balance at 31 December 2023	26,777,810	45,883	323,167	(17,303,453)	9,843,407
Balance at 1 July 2024	28,891,204	34,486	297,591	(14,537,606)	14,685,675
Total comprehensive income	-	-	-	(460,297)	(460,297)
Sub-total	28,891,204	34,486	297,591	(14,997,903)	14,225,378
Options issued during the period	-	-	102,050	-	102,050
Performance rights vesting during the period	-	8,250	-	-	8,250
Performance rights forfeited during the period	-	(14,000)	-	-	(14,000)
Balance at 31 December 2024	28,891,204	28,736	399,641	(14,997,903)	14,321,678

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Consolidated Group	
	31 December 2024	31 December 2023
	\$	\$
Cash Flow from Operating Activities		
Payments to suppliers and employees	(659,566)	(508,973)
Interest received	134,701	14,770
	<u>134,701</u>	<u>14,770</u>
Net cash flows from operating activities	<u>(524,865)</u>	<u>(494,203)</u>
Cash Flow from Investing Activities		
Payments for plant and equipment	-	(5,520)
Tenement acquired	-	(98,960)
Payments for exploration & evaluation	(1,051,856)	(2,499,519)
	<u>(1,051,856)</u>	<u>(2,499,519)</u>
Net cash flows from investing activities	<u>(1,051,856)</u>	<u>(2,603,999)</u>
Cash Flow from Financing Activities		
Proceeds from issue of shares	-	4,000,000
Proceeds from issue of options	-	667
Proceeds from exercise of options	-	478,333
Share issue costs	(634)	(276,694)
Option issue costs	(3,733)	-
	<u>(3,733)</u>	<u>-</u>
Net cash flows from financing activities	<u>(4,367)</u>	<u>4,202,306</u>
 Net (decrease) / increase in cash and cash equivalents	 (1,581,088)	 1,104,104
Cash and cash equivalents at the beginning of the period	<u>6,014,564</u>	<u>1,229,665</u>
 Cash and cash equivalents at the end of the period	 <u>4,433,476</u>	 <u>2,333,769</u>

The accompanying notes form part of these financial statements.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Reach Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2024, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Critical Accounting Estimates and Judgments

Key Estimates – Deferred Exploration and Evaluation Expenditure

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Group's policy for deferred exploration and evaluation requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised amount is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the Statement of Profit or Loss and Other Comprehensive Income. At the date of this report the Group had sufficient reason to believe that the exploration in specific areas of interest will lead to the discovery of viable quantities of mineral resource and the Group has decided to continue such activity in the specific areas. Such capitalised expenditure is carried at reporting date at \$9,886,344 (June 2024: \$8,892,204) and the amount written off through the Statement of Profit or Loss and Other Comprehensive Income as exploration and evaluation written off for projects amounted to \$22,283 (December 2023: \$6,709).

For personal use only

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: Financial assets

	Consolidated Group	
	31 December	30 June
	2024	2024
	\$	\$
<hr/>		
Investments at fair value through profit and loss and other comprehensive income		
Investment in REEgenerate Pty Ltd	1,867,500	1,867,500
Provision for impairment	(1,867,500)	(1,867,500)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The Company maintains its investment in REEcycle Holdings Inc., a North American rare earth elements (REE) recycling company focused on the recovery of rare earths from end-of-life neodymium magnets. No additional investment has been made by the Company during the half-year ended 31 December 2024.

NOTE 3: Deferred exploration expenditure

	Consolidated Group	
	31 December	30 June
	2024	2024
	\$	\$
<hr/>		
Exploration and evaluation costs carried forward in respect of exploration areas of interest	9,886,344	8,892,204
	<hr/>	<hr/>
	9,886,344	8,892,204
	<hr/>	<hr/>
<i>Movement in carrying amounts</i>		
Balance at beginning of year	8,892,204	5,112,488
Tenements acquired	-	322,789
Exploration expenditure capitalised	1,016,423	3,458,477
Tenement surrendered	(22,283)	(1,550)
	<hr/>	<hr/>
Closing balance	9,886,344	8,892,204
	<hr/>	<hr/>

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: Trade and other payables

	Consolidated Group	
	31 December	30 June
	2024	2024
	\$	\$
Trade payables	135,381	305,471
	135,381	305,471

NOTE 5: Issued equity

	Consolidated Group	
	31 December	30 June
	2024	2024
	\$	\$
Share Capital		
Fully paid ordinary shares at the beginning of the financial period	28,891,204	22,466,171
Shares issued for cash during the period	-	6,185,819
Shares issued for acquisition during the period	-	210,000
Shares issued for exercise of options	-	481,966
Shares issued for exercise of performance rights	-	79,300
Transaction costs	-	(532,052)
	28,891,204	28,891,204

For personal use only

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: Issued equity continues

	Consolidated Group	
	31 December 2024	30 June 2024
	No. Shares	No. Shares
Ordinary Shares		
At the beginning of the financial period	874,431,349	2,755,050,639
Issued for cash during the period	-	947,619,430
Issued for acquisition during the period	-	53,775,041
Issued for exercise of options	-	48,002,013
Issued for exercise of performance rights	-	22,000,000
Share consolidation (5:1)	-	(2,952,015,774)
	<u>874,431,349</u>	<u>874,431,349</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

	Consolidated Group	
	31 December 2024	30 June 2024
	No. Options	No. Options
Options		
At the beginning of the financial period	405,407,443	1,312,002,075
Number of options issued during the period	29,000,000	755,556,616
Number of options exercised during the period	-	(48,002,013)
Number of options expired during the period	-	(264,746,966)
Option consolidation (5:1)	-	(1,349,402,269)
	<u>434,407,443</u>	<u>405,407,443</u>

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: Issued equity continues

	Consolidated Group	
	31 December	30 June
	2024	2024
	No. Performance Rights	No. Performance Rights
Performance Rights		
At the beginning of the financial period	4,800,000	46,000,000
Number of performance rights exercised during the period	-	(22,000,000)
Number of performance rights forfeited during the period	(1,400,000)	-
Performance rights consolidation (5:1)	-	(19,200,000)
	3,400,000	4,800,000

NOTE 6: Operating segments

The consolidated entity operates in a single business segment being minerals exploration in Australia.

The company is domiciled in Australia. All revenue from external parties is generated from Australia only. All assets are located in Australia.

NOTE 7: Contingent assets and liabilities

There are no contingent liabilities or assets at the reporting date, other than those disclosed below.

1. Westgold Shares

The Company retains the potential for deferred consideration payable on the sale of Albury Health, being an additional \$400,000 and further \$200,000 of cash or Westgold shares, if the Albury Health project achieves performance targets, as outlined in the 23 April 2020 ASX release.

2. M09/101 Contingent Consideration

On 25 October 2023, the Company announced the acquisition of 100% of the Western Australian mining lease M09/101 from Tamas Kapitany ("Seller") for the equivalent of \$100,000 cash and \$100,000 fully paid ordinary shares using the 5-day volume weighted average price of Reach shares for the five trading days preceding completion. 46,361,901 fully paid ordinary shares at an issue price of \$0.00216 per share were issued on 11 March 2024. Stamp Duty payable on the acquisition was \$10,423. Contingent consideration shares will also be issued to the Seller in the event Reach produces a JORC 2012 compliant measured mineral resource on the Mining Lease of greater than 10,000,000 tonnes at greater than 1% Li₂O ("Milestone"). The contingent consideration shares will be a number of Reach fully paid ordinary shares with a total value of \$100,000 using the 5-day volume weighted average price of Reach shares for the five trading days prior to the date following satisfaction of the Milestone. The Seller acknowledges and agrees that the obligation of Reach to issue the contingent share consideration is for the term of the tenement.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 8: Event subsequent to balance date

No matter or circumstance has 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 of the Group in future financial years, other than the following:

- On 24 February 2025, the Company issued a total of 7,500,000 unlisted options exercisable at \$0.02 and expiring on 30 November 2027 and a total of 7,500,000 unlisted options exercisable at \$0.03 and expiring on 30 November 2027 to Mr Jeremy Bower (or his respective nominees) as remuneration for his service as CEO of the Company under the Employee Incentive Share Plan.

For personal use only


Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities

DIRECTORS' DECLARATION

The directors of Reach Resources Limited (the company) declare that:

1. The accompanying half year interim financial statements and notes:
 - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2024 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 company 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 303(5)(a) of the Corporations Act 2001.



Robert Downey

Chairman

Dated: 10 March 2025

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of Reach Resources Limited:

As lead auditor of the review of Reach Resources Limited for 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
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Reach Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

10 March 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

REACH RESOURCES LIMITED INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Reach Resources Limited

Conclusion

We have reviewed the half-year financial report of Reach Resources Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policy information, 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 half-year financial report of the Group 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 of 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*.

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 our audit of the financial report in Australia. We have also fulfilled our other ethical requirements 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 Reach Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisor.au
W incorpadvisor.au

For personal use only

REACH RESOURCES LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

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 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 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with 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.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

10 March 2025

For personal use only