



**BELLAVISTA
RESOURCES**

ABN 43 655 732 246

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Half Year Report

FOR THE HALF YEAR ENDED
31 DECEMBER

2024

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CORPORATE DIRECTORY

BELLAVISTA RESOURCES LTD

ACN 655 732 246
ABN 43 655 732 246

DIRECTORS

Mel Ashton Non-Executive Chair
Michael Wilson Executive Director
Steven Zaninovich Non-Executive Director

JOINT COMPANY SECRETARIES

Maddison Cramer
Nicolle Fleming

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AUDITOR

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OPERATIONS REVIEW

Geological Setting

The Edmund Projects cover approximately 170km of strike of the northern margin of the highly prospective Edmund Basin. The Projects include the Brumby Project, Vernon Base Metals, Vernon Nickel/PGE and Gorge Creek. The properties are prospective for large to super-large sedimentary hosted base metal deposits, IOCG Cu-Pb-Ag-Au-U deposits, sulphide related Nickel/PGE deposits in Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

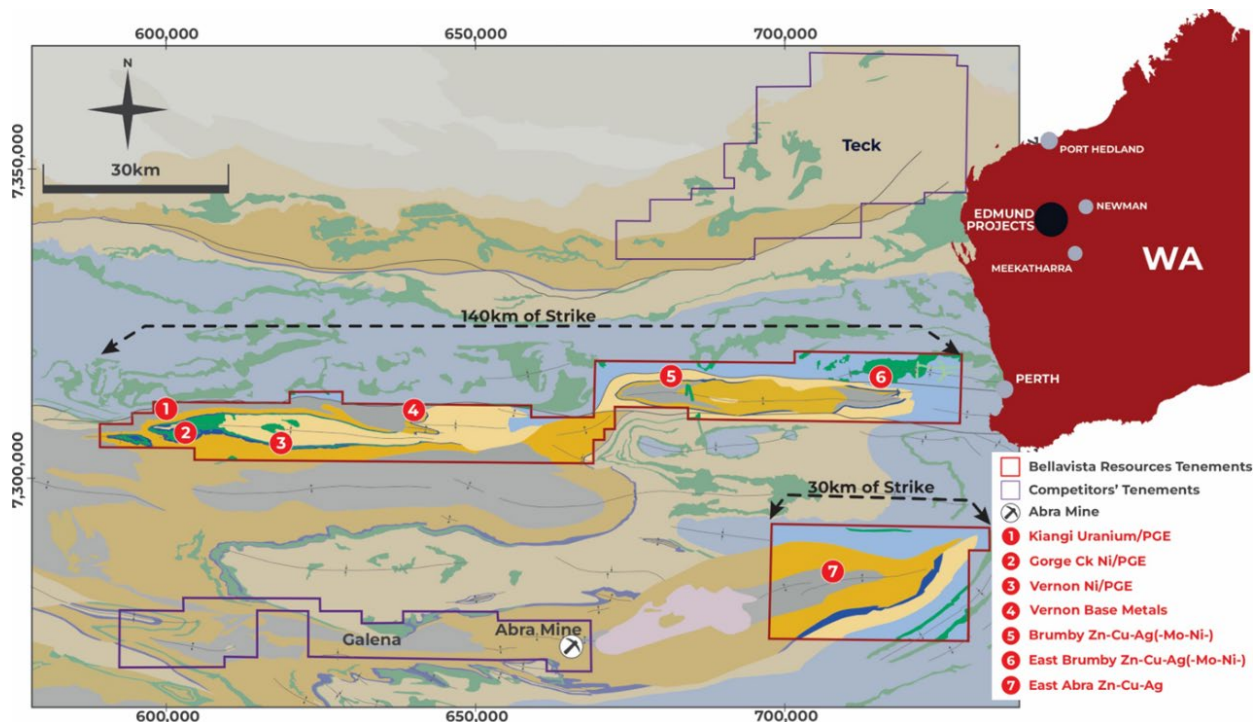


FIGURE 1: LOCATION MAP SHOWING BELLAVISTA'S EDMUND PROJECT TENURE IN WA.

Initial IPO Exploration Program

Since listing in May 2022, Bellavista has completed two seasons of on-ground exploration and multiple technical studies on the Brumby Project. Our exploration efforts have focused on understanding the geological setting at Brumby and providing proof of continuity across the full extent of the known area, as well as finding evidence and vectors for high-grade base metal mineralisation.

As a result of our strong technical work, we have revised our understanding of the mineralised system style from a SEDEX model to a world-class scaled Hyper-Enriched Black Shale (HEBS) model. This is based on the key observation that the zinc, silver, and copper mineralisation present correlates exceptionally well with vanadium, molybdenum, organic carbon and sulphide content in the laminae within the mineralised shale horizon. This paradigm shift to a HEBS model positions Brumby among the most significant sediment-hosted base metal systems globally, revealing substantial exploration upside in the Edmund Basin.

Edmund Basin Projects: Advancing Low-Cost Exploration

During the second half of 2024, Bellavista continued to pursue a low-cost approach to the work on its Edmund Basin Projects. Field activities at East Abra concluded in November as the field season finished for the summer. A number of areas have been subject to first-pass soil and mapping programs, with several areas remaining. Preliminary observations suggest that additional sampling may be required to close off the first-pass sampling.

In addition, Bellavista has been approached by the Commonwealth Scientific and Industrial Research Organisation (CSIRO), the Australian National University (ANU) and the University of Western Australia (UWA) to participate in an Industry PhD program. The project will trial novel processing techniques for Brumby HEBS mineralisation including bio-leaching such as that used by Terrafame at the Talvivaara HEBS Mine and mineral processing facility in Finland. This R&D Program will have access to the recently opened Critical Resources Training Centre at UWA, a joint Federal, State and Industry sponsored training facility. A strong candidate has been selected for the project, with initial studies expected to commence late in the first quarter of 2025.

New Project Due Diligence

Bellavista is seeking complementary project opportunities that appeal to our financial backers and represent accretionary value to our shareholders.

The Company has been actively undertaking technical due diligence on several high-quality project opportunities, both domestically and abroad. The projects are initially vetted by our technical committee and are dominated by advanced precious and base metal opportunities, which show a pathway to rapid value realisation and/or the potential to host World-class deposits.

Bellavista's Board and Management look forward to keeping the market and stakeholders informed of any material progress on this process.

Seeking Strategic Partnerships for Brumby and Edmund Basin Projects

Recognising the immense scale of the Brumby Deposit, and potential scalability into a district scale base metal opportunity, Bellavista continued to seek early interest from potential funding and development partners for Brumby.

The Brumby Deposit, from initial work, has an incredibly consistent and predictable grade profile across the entire 30 square kilometres, implying that with innovative processing and mining methods, a world-class critical and base metal opportunity may exist here in the Edmund Basin. The deposit style is similar to the large sediment-hosted base metal deposits of Europe, such as Terrafame's Talvivaara Mine in Finland, the Alum Shales in Sweden and the Kupferscheifer District in Germany/Poland.

The Company will keep the market and our stakeholders informed if any of the ongoing discussions evolve into a commercial agreement.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors present their report together with the consolidated financial statements of Bellavista Resources Ltd ("Company") and its subsidiary ("Group") for the half year ended 31 December 2024.

CORPORATE STRUCTURE

Bellavista Resources Ltd (ACN 655 732 246) is a company limited by shares, which was incorporated on 13 November 2021 and is domiciled in Australia. The Company has prepared this consolidated financial report including the entities it controlled during the half year reporting period. The only controlled entity during the period was MMM Resources Pty Ltd (ACN 625 645 990) (Australia).

DIRECTORS

The following persons were directors of Bellavista Resources Ltd during the whole of the half year and up to the date of this report unless otherwise stated.

Mr Mel Ashton	Non-Executive Chair
Mr Michael Wilson	Executive Director
Mr Steven Zaninovich	Non-Executive Director
Mr Michael Naylor	Non-Executive Director (resigned 28 August 2024)

JOINT COMPANY SECRETARIES

Ms Maddison Cramer

Ms Nicolle Fleming

PRINCIPAL ACTIVITIES

Bellavista Resources Ltd is an exploration company focused on the discovery of base metals deposits in Western Australia.

There have been no significant changes to the nature of these activities during the period.

OPERATING & FINANCIAL REVIEW

The information reported in this operating and financial review should be read in conjunction with the Operations Review on pages 2 to 3.

Operating Review

Bellavista's exploration efforts at the Brumby Project since listing have focussed on understanding the geological setting at Brumby and proving the Brumby mineral system is continuous across the full extent of the known area (a large number of historic holes didn't reach the target depth), in addition to determining how predictable the mineralisation is across the system.

Importantly, our initial phases of work have confirmed the presence of high-grade mineralisation in sub-metre depositional cycling in the Brumby mineralised unit, with grades increasing 3-fold over sub-metre intervals. Bellavista has also been able, through its use of cutting-edge geophysical, geochemical and analytical techniques to rapidly confirm the consistency and continuity of the mineralisation across a 30 square kilometre horizon. This has culminated in a total of \$1,539,215 in R&D tax refunds for FY23 & FY24 for the work completed.

DIRECTORS' REPORT (CONTINUED)

Following a strategy session in the second half of 2023, it was determined that the opportunity at Brumby is, in its scale and potential for multi-decade extraction, something that is better suited to large mining focussed businesses with in-house expertise in bulk-tonnage mining and processing innovation.

Bellavista has compiled a comprehensive information memorandum on our work to date and is currently in discussions with parties regarding potential funding and development opportunities for Brumby. These discussions are ongoing and we look forward to bringing our stakeholders up to date as these discussions progress.

Meanwhile, Bellavista has been approached to participate in an Industry PhD program with CSIRO and several Australian universities. The project will trial novel processing techniques for Brumby HEBS mineralisation including bio-leaching such as that used by Terrafame at the Talvivaara HEBS Mine and mineral processing facility in Finland. A strong candidate has been selected for the project, with initial studies expected to commence late in the first quarter of 2025.

New Project Due Diligence

Bellavista is seeking complementary project opportunities that appeal to our financial backers and represent accretionary value to our shareholders.

The Company has been actively undertaking technical due diligence on several high-quality project opportunities, both domestically and abroad. The projects are initially vetted by our technical committee and are dominated by advanced precious and base metal opportunities, which show a pathway to rapid value realisation and/or the potential to host world-class deposits.

Bellavista's Board and Management look forward to keeping the market and stakeholders informed of any material progress on this process.

Financial review

The Group's total comprehensive loss for the half year ended 31 December 2024 was \$835,236 (2023: \$697,084). The Group's cash position as at 31 December 2024 was \$4,741,772 (30 June 2024: \$802,548).

Shares Issued

On 27 June 2024 the Company announced that it had received binding commitments for a \$1,200,000 placement (before costs) to existing institutional and sophisticated investors through the issue of approximately 8 million fully paid ordinary shares in the Company at an issue price of \$0.15 per share. On 4 July 2024 the Company announced that due to overwhelming interest, the Company had decided to issue 800,003 additional Shares to raise an additional \$120,000.

A total of 7,474,622 fully paid ordinary shares were issued on 5 July 2024, with a further 1,325,381 shares issued to the Directors of the Company (or their nominees) on 10 September 2024 following the receipt of shareholder approvals at a General Meeting on 9 September 2024.

On 10 October 2024 the Company issued 300,000 ordinary fully paid shares upon the conversion of 300,000 vested performance rights.

On 4 November 2024 the Company announced that it had received firm commitments for a \$5,000,000 placement (before costs) to institutional and sophisticated investors through the issue of approximately 13 million fully paid ordinary shares in the Company at an issue price of \$0.38 per share.

A total of 12,305,865 fully paid ordinary shares were issued on 13 November 2024, with a further 852,030 shares issued on 26 February 2025 following the receipt of shareholder approvals at a General Meeting of Shareholders on 11 February 2025.

DIRECTORS' REPORT (CONTINUED)

EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025, the Company received a \$198,129 R&D cash refund from the Australian Taxation Office in relation to expenditure incurred in the 2024 financial year.

On 26 February 2025, the Company issued 852,030 fully paid ordinary shares under tranche 2 of the Placement announced on 4 November 2024, to raise approximately \$320,000 (before costs), following receipt of shareholder approval at a General Meeting held on 11 February 2025.

There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 7 and forms part of this report.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating cost profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involved known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bellavista. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Bellavista does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Bellavista or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Bellavista, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

This report of the Directors is signed in accordance with a resolution of the Board of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



Michael Wilson

Executive Director

Perth, Western Australia, 10 March 2025

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BELLAVISTA RESOURCES LTD

As lead auditor for the review of Bellavista Resources 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 Bellavista Resources Ltd and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
10 March 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Note	2024 \$	2023 \$
Other income		30,933	52,358
Total Income		30,933	52,358
Accounting and audit		(59,837)	(77,042)
Compliance		(36,713)	(23,615)
Consultancy fees		(192,270)	(240,525)
Depreciation		(51,925)	(64,971)
Directors' fees		(99,050)	(92,146)
Employment expense		(105,633)	(45,166)
Exploration expense		(30,204)	(8,502)
Exploration and evaluation assets written off	6	(54,551)	-
Insurance		(14,451)	(22,452)
Interest expense		(3,111)	(12,258)
Occupancy expense		(47,568)	(14,792)
Public relations		(45,960)	(47,985)
Share based payments		(55,214)	(64,912)
Travel and accommodation		(56,883)	(5,869)
Other general and administrative expenses		(12,799)	(29,207)
Total Expenses		(866,169)	(749,442)
Loss before income tax expense		(835,236)	(697,084)
Income tax expense		-	-
Loss after income tax for the half year		(835,236)	(697,084)
Total comprehensive loss for the half year, net of tax		(835,236)	(697,084)
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)		(1.01)	(0.94)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,741,772	802,548
Trade and other receivables		299,766	144,118
Other financial assets		84,000	84,000
TOTAL CURRENT ASSETS		5,125,538	1,030,666
NON-CURRENT ASSETS			
Property, plant, and equipment		156,808	187,286
Right of use lease assets		52,055	67,671
Exploration and evaluation assets	6	5,048,403	4,818,032
TOTAL NON-CURRENT ASSETS		5,257,266	5,072,989
TOTAL ASSETS		10,382,804	6,103,655
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		72,393	248,817
Lease Liabilities		34,358	32,221
Provisions		38,358	50,471
TOTAL CURRENT LIABILITIES		145,109	331,509
NON-CURRENT LIABILITIES			
Lease Liabilities		25,435	43,100
TOTAL NON-CURRENT LIABILITIES		25,435	43,100
TOTAL LIABILITIES		170,544	374,609
NET ASSETS		10,212,260	5,729,046
EQUITY			
Contributed equity	7	14,600,778	8,733,719
Reserves	8	169,320	717,929
Accumulated losses		(4,557,838)	(3,722,602)
TOTAL EQUITY		10,212,260	5,729,046

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2024

	2024 \$	2023 \$
OPERATING ACTIVITIES		
Cash payments to suppliers and employees	(749,218)	(485,628)
Exploration expenditure (expensed)	(27,048)	-
Interest received	22,574	6,873
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(753,692)	(478,755)
INVESTING ACTIVITIES		
Purchases of property, plant, and equipment	(5,830)	(67,641)
Exploration expenditure (capitalised)	(561,576)	(1,516,721)
Interest expense	(2,914)	(12,258)
Research and development refund	-	39,196
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(570,320)	(1,557,424)
FINANCING ACTIVITIES		
Net proceeds from issue of shares	5,467,407	1,463,657
Share issue costs	(204,170)	(23,150)
NET CASH FLOWS FROM FINANCING ACTIVITIES	5,263,237	1,440,507
Net increase/(decrease) in cash and cash equivalents	3,939,225	(595,672)
Cash and cash equivalents at the beginning of the period	802,548	1,031,556
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	4,741,772	435,884

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2024

	Share Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2024	8,733,719	717,929	(3,722,602)	5,729,046
Loss for the half year	-	-	(835,236)	(835,236)
TOTAL COMPREHENSIVE LOSS	-	-	(835,236)	(835,236)
Share based payments expensed	-	55,214	-	55,214
Share Placements during the period	5,467,407	-	-	5,467,407
Share proceeds received in advance of share issue	528,823	(528,823)	-	-
Conversion of performance rights	75,000	(75,000)	-	-
Share issue costs	(204,171)	-	-	(204,171)
BALANCE AS AT 31 DECEMBER 2024	14,600,778	169,320	(4,557,838)	10,212,260

	Share Capital €	Reserves €	Accumulated Losses €	Total €
TOTAL COMPREHENSIVE LOSS	-	-	(697,084)	(697,084)
Share based payments expensed	-	64,912	-	64,912
Share Placements during the period	1,500,000	-	-	1,500,000
Conversion of performance rights	25,000	(25,000)	-	-
Share issue costs	(56,188)	-	-	(56,188)
BALANCE AS AT 31 DECEMBER 2023	8,754,469	138,781	(2,348,109)	6,545,141

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 31 December 2024

1. COMPANY INFORMATION

The interim financial statements of Bellavista Resources Ltd ('Bellavista' or 'the Company') for the half year reporting period to 31 December 2024, were authorised for issue in accordance with a resolution of the directors on 10 March 2025.

Bellavista Resources Ltd is a for-profit, public listed Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 2, 8 Richardson Street, West Perth, WA 6005.

The nature of the operations and principal activities include the exploration for base metals deposits in Western Australia and are described further in the Directors' Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements are condensed general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2024.

These interim condensed consolidated financial statements have been prepared on a historical cost basis and, except as otherwise stated, are rounded to the nearest dollar.

3. GOING CONCERN

As at 31 December 2024 the Group had current assets of \$5,125,538 (30 June 2024: \$1,030,665), including cash and cash equivalents of \$4,741,772 (30 June 2024: \$802,548), and current liabilities of \$145,109 (30 June 2024: \$331,509). During the half year ended 31 December 2024 the Group incurred net operating and investing cash outflows of \$1,324,012 (2023: \$2,036,179).

The Group's cashflow forecasts through to the period ended 31 March 2026 reflect that the Group will not require additional working capital throughout this period to enable it to continue to meet its operational and planned exploration activities.

The Directors are satisfied that it is appropriate to prepare the consolidated financial report on a going concern basis.

4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company 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 period. Any new or Amended Standards or Interpretations that are not mandatory have not been early adopted.

5. IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. EXPLORATION AND EVALUATION ASSETS

	6 month movement to 31 Dec 2024 \$	12 month Movement to 30 June 2024 \$
Opening carrying amount	4,818,032	5,141,087
Capitalised expenditure during the period	478,617	1,493,874
Research and development refunds received	(193,695)	(1,307,330)
Exploration and evaluation assets written off	(54,551)	(509,599)
Closing carrying amount	5,048,403	4,818,032

7. CONTRIBUTED EQUITY

a) Issued and paid up capital

	31 Dec 2024 \$	30 Jun 2024 \$
Fully paid ordinary shares	14,600,778	8,733,719

b) Movement in shares on issue

	Shares	Total \$
At 1 July 2023	66,830,639	7,285,657
Share Placement	11,538,462	1,500,000
Conversion of performance rights	100,000	25,000
Less share issue costs	-	(76,939)
At 30 June 2024	78,469,101	8,733,719
Share placements	21,105,868	5,996,230
Conversion of performance rights	300,000	75,000
Share issue costs	-	(204,171)
At 31 December 2024	99,874,969	14,600,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RESERVES

Share-based payment reserve	6 month movement to 31 Dec 2024 \$	12 month Movement to 30 June 2024 \$
Opening balance	189,106	98,869
Placement proceeds received in advance	55,214	115,237
Transfer to issued capital	(75,000)	(25,000)
At 31 December 2024	169,320	189,106

Other contributed equity reserve	6 month movement to 31 Dec 2024 \$	12 month Movement to 30 June 2024 \$
Opening balance	528,823	-
Placement proceeds received in advance	-	528,823
Transfer to issued capital	(528,823)	-
At 31 December 2024	-	528,823

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025, the Company received a \$198,129 R&D cash refund from the Australian Taxation Office in relation to expenditure incurred in the 2024 financial year.

On 26 February 2025, the Company issued 852,030 fully paid ordinary shares under tranche 2 of the Placement announced on 4 November 2024, to raise approximately \$320,000 (before costs), following receipt of shareholder approval at a General Meeting held on 11 February 2025.

There are no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

END OF THE FINANCIAL REPORT

DIRECTORS' DECLARATION

In the opinion of the Directors of Bellavista Resources Ltd:

1. The Half Year Financial Statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:
 - a) giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* (Cth).



Michael Wilson
Executive Director

Perth, Western Australia, 10 March 2025

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bellavista Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bellavista Resources Ltd (the Company) and its subsidiary (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, 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 Group 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.

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INDEPENDENT AUDITOR'S REPORT



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

BDO


Phillip Murdoch

Director

Perth, 10 March 2025

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