



# **INTERIM FINANCIAL REPORT**

## **31 DECEMBER 2024**

ACN 645 778 892



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## CORPORATE DIRECTORY

### Australian Company Number

645 778 892

### Directors

#### David Moroney

Non-Executive Chairman; Independent

#### Greg Durack

Managing Director

#### Patrick Murphy

Non-Executive Director; Non-Independent

#### Yilun Chen

Non-Executive Director; Non-Independent

#### Hyun Chul Chun

Non-Executive Director; Non-Independent

#### Marc Ber

Non-Executive Director; Non-Independent

### Executives

#### Greg Durack

Chief Executive Officer

#### Melissa Chapman and Catherine Grant-Edwards

Joint Company Secretary

### Principal and Registered Office

Level 1, 2A / 300 Fitzgerald Street, North Perth, WA 6006

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**Email:** [info@junominerals.com.au](mailto:info@junominerals.com.au)

**Website:** [www.junominerals.com.au](http://www.junominerals.com.au)

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**Email:** [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**Website:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditors

Grant Thornton Audit Pty Ltd

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**Website:** [www.grantthornton.com.au](http://www.grantthornton.com.au)

## DIRECTORS REPORT

The Directors submit the financial report of Juno Minerals Limited (**Juno** or the **Company**) for the half-year ended 31 December 2024 (**HY2025**).

### DIRECTORS' DETAILS

The following persons were Directors of the Company who held office during or since the end of the half-year:

David Moroney	Non-Executive Chairman
Greg Durack	Executive Director
Patrick Murphy	Non-Executive Director
Yilun Chen	Non-Executive Director
Hun Chul Chun	Non-Executive Director
Marc Ber	Non-Executive Director

Directors were in office since the start of the period unless otherwise stated.

### PRINCIPAL ACTIVITIES

During the period, the principal activities of Juno has been the evaluation and development of the Mount Mason DSO Hematite Project, Mount Ida Magnetite Project and Mount Ida Lithium Prospect.

### RESULTS

Juno recorded a loss after tax of \$593,520 (HY2024: \$390,831).

### REVIEW OF OPERATIONS

#### PROJECTS

##### Mount Mason DSO Hematite Project (Mount Mason)

The Mount Mason Project is a high-grade direct shipping ore (**DSO**) hematite project, located 130km by road northwest of the town of Menzies, Western Australia.

##### *Logistics and Supply Chain*

The Project has a complete logistics supply chain solution to export DSO out through the Port of Esperance. Juno has a Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) until July 2025, and a Non-Binding Indicative Track Pricing with Arc Infrastructure Pty Ltd (**Arc**) for 1.35mtpa capacity rail track access into Esperance Port, at a commencement date to be agreed. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc.

The 100% design level on both the rail crossing and siding incorporating the requested Hydrological 2D modelling was completed during the period and submitted to Arc Infrastructure for final review.

The haulage strategy has been revised to truck to Kalgoorlie initially for loading onto rail thus facilitating a reduced timeline to execute the Project and commence production. Road haul distance will increase to 260km with rail at 399km for a total distance of 659km. This will also reduce initial start-up capital for the Project with the Yunndaga rail siding, with a longer execution timeline being progressed once cashflows are established from operations.

Juno continues to review the Mount Mason Project and potential capital and operating cost savings on tendered

contracts that will enhance the Project. Higher iron ore prices over the recent volatility are required before a development decision is made on this Project.

#### *DSO Marketing*

Juno will re-engage with the major metal traders in selling the DSO produced from the Mount Mason Project with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. The Mount Mason Project DSO production is planned at 1.35mtpa, which, being a small and higher cost producer compared to the majors, means secured hedging is required to ensure continued and profitable operations.

#### **Mount Ida Magnetite Project (Mount Ida)**

The Mount Ida Magnetite Project (the Mount Ida Project) is a large and significant project that presents a great opportunity to become a long-life magnetite mine. Juno is conducting a process to attract a substantial partner to earn-in at the project level, with the capacity to complete the Feasibility Study and develop the project.

#### **Mount Ida Lithium Prospect (Mount Ida)**

Mount Ida Lithium Prospect has been evaluated through soil sampling and drilling of the identified Northern and Southern soil anomalies, albeit to shallow depths. The anomalies were confirmed to be an LCT pegmatite system, however no significant intersections of lithium were encountered.

The current lithium market is still subdued; however, a geological review on all the significant work completed to date has been undertaken by Dr Mike Grigson to generate two drill positions to test for spodumene pegmatites at depth.

The Company has received approval from DEMIRS for the government co-funding under the Exploration Incentive Scheme to drill two 430 metre diamond holes. Funding is now available on a reimbursable basis to undertake the program within 12 months should Juno proceed with the drilling program.

### **CORPORATE**

#### **Placement**

On 24 December 2024, Juno announced that it had entered into a share subscription agreement with Ida Metals Investments Pty Ltd to raise \$818,754 via the issue of 27,291,789 shares at an issue price of \$0.03 per share (**Placement**). Funds raised from the Placement are proposed to be used towards advancing its exploration projects and for general working capital requirements.

#### **Shares**

During the period, the Company issued:

- 27,291,789 shares under the Placement.

#### **Options**

There were no movements in options on issue during the period.

### **SUBSEQUENT EVENTS**

There are no events subsequent to 31 December 2024 and up to the date of this report that would materially affect the operations of the Company or its state of affairs which have not otherwise been disclosed in this financial report.

### **AUDITOR'S INDEPENDENCE DECLARATION**

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

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



**Greg Durack**  
**Executive Director**

Dated this 10<sup>th</sup> day of March 2025

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## Auditor's Independence Declaration

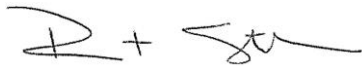
### To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Juno Minerals Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B P Steedman  
Partner – Audit & Assurance

Perth, 10 March 2025

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

	NOTE	HY2025 \$	HY2024 \$
Other income	2	18,290	268,568
Employee benefits expenses		(99,639)	(88,479)
Depreciation of property, plant and equipment		(6,128)	(5,018)
Other expenses	3	(514,060)	(577,184)
<b>Loss from operations</b>		<b>(601,537)</b>	<b>(402,113)</b>
Finance income		8,148	11,485
Finance costs		(131)	(203)
<b>Loss before income tax</b>		<b>(593,520)</b>	<b>(390,831)</b>
Income tax benefit / (expense)		-	-
<b>Net loss attributable to members of Juno Minerals Limited</b>		<b>(593,520)</b>	<b>(390,831)</b>
<b>Other comprehensive profit / (loss) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(593,520)</b>	<b>(390,831)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(0.32)	(0.27)

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

**INTERIM STATEMENT OF FINANCIAL POSITION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	NOTE	HY2025 \$	FY2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,374,404	2,138,176
Trade and other receivables		59,277	124,360
<b>TOTAL CURRENT ASSETS</b>		<b>2,433,681</b>	<b>2,262,536</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		18,072	24,200
Exploration and evaluation assets	5	24,617,870	23,449,719
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,635,942</b>	<b>23,473,919</b>
<b>TOTAL ASSETS</b>		<b>27,069,623</b>	<b>25,736,455</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	538,421	177,653
Deferred revenue	7	748,562	-
Employee benefits		32,767	34,163
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,319,750</b>	<b>211,816</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>1,319,750</b>	<b>211,816</b>
<b>NET ASSETS</b>		<b>25,749,873</b>	<b>25,524,639</b>
<b>EQUITY</b>			
Issued capital	8	38,265,661	37,446,907
Reserves		553,330	553,330
Accumulated losses		(13,069,118)	(12,475,598)
<b>TOTAL EQUITY</b>		<b>25,749,873</b>	<b>25,524,639</b>

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

## INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	ISSUED CAPITAL \$	OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL \$
<b>Balance at 1 July 2023</b>	<b>34,020,257</b>	<b>442,067</b>	<b>(11,821,010)</b>	<b>22,641,314</b>
Loss for the period	-	-	(390,831)	(390,831)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(390,831)</b>	<b>(390,831)</b>
Issue of shares – Entitlement Offer	1,995,600	-	-	1,995,600
Issue of shares – Shortfall Placement	1,643,381	-	-	1,643,381
Share issue costs	(212,331)	111,263	-	(101,068)
<b>Balance at 31 December 2023</b>	<b>37,446,907</b>	<b>553,330</b>	<b>(12,211,841)</b>	<b>25,788,396</b>
<b>Balance at 1 July 2024</b>	<b>37,446,907</b>	<b>553,330</b>	<b>(12,475,598)</b>	<b>25,524,639</b>
Loss for the period	-	-	(593,520)	(593,520)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(593,520)</b>	<b>(593,520)</b>
Issue of shares – Placement	818,754	-	-	818,754
Share issue costs	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>38,265,661</b>	<b>553,330</b>	<b>(13,069,118)</b>	<b>25,749,873</b>

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

## INTERIM STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	NOTE	HY2025 \$	HY2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(431,496)	(598,840)
Interest received		10,358	11,485
Other income and customer receipts		832,214	246,596
<b>Net cash from / (used in) operating activities</b>		<b>411,076</b>	<b>(340,759)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	(18,100)
Payments for exploration and evaluation		(993,602)	(1,278,059)
<b>Net cash used in investing activities</b>		<b>(993,602)</b>	<b>(1,296,159)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issue, net of transaction costs		818,754	3,638,981
Capital raising costs		-	(101,068)
<b>Net cash from financing activities</b>		<b>818,754</b>	<b>3,537,913</b>
<b>Net increase in cash and cash equivalents held</b>		<b>236,228</b>	<b>1,900,995</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>2,138,176</b>	<b>1,605,764</b>
<b>Cash and cash equivalents at the end of the financial period</b>	4	<b>2,374,404</b>	<b>3,506,759</b>

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of Juno Minerals Limited (**Juno**) (the **Company**).

#### NOTE 1(A): BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report is presented in Australian Dollars, being the functional currency of the Company.

The financial report has been prepared on an accruals basis and is based on historical costs. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

Juno is a for-profit entity for the purpose of preparing the financial statements.

#### NOTE 1(B): ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 30 June 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### NOTE 1(C): MATERIAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 30 June 2024.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 1(D): REVENUE RECOGNITION

#### *Water extraction fee*

Revenue is recognised upon satisfaction of performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks or rewards.

Revenue is recognised either when the performance obligation in the contract has been performed (so “point in time” recognition) or “over time” as control of the performance obligation is transferred to the customer as determined in reference to the underlying contracts.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, when the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs.

Where a performance obligation is satisfied over time, a method for measuring progress towards satisfaction of the performance obligation must be used. The Company has determined that, usage fees earned in respect of providing access to water on its tenure are recognised as revenue on the basis of the output method. Under the output method, revenue is recognised on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

Where sales invoices raised are greater than the revenue recognised at the period end date, the entity recognises this difference as deferred revenue in the statement financial position.

### NOTE 1(E): CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company’s last annual financial statements for the year ended 30 June 2024.

### NOTE 1(F): GOING CONCERN BASIS

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

The Company incurred a net loss for the period of \$593,520, net cash inflows from operating activities of \$411,076, net cash outflows from investing activities of \$993,602, and net cash inflows from financing activities of \$818,754. The ability of the Company to continue as a going concern is dependent upon the ability of the Company to raise funds from equity or debt markets and managing cash flow in line with available funds.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The above conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

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 in the next twelve months. In particular, the directors are confident of the Company's ability to raise additional funds as and when they are required. Should the Company 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 Company be unable to continue as a going concern and meet its debts as and when they fall due.

### NOTE 2: OTHER INCOME

	HY2025 \$	HY2024 \$
Rental income from Cassini Village	16,852	268,568
Water extraction fee	1,438	-
	<b>18,290</b>	<b>268,568</b>

### NOTE 3: OTHER EXPENSES

	HY2025 \$	HY2024 \$
Professional fees	(60,836)	(46,897)
Insurances	(41,985)	(95,926)
Consultancy fees	(42,314)	(80,836)
Contractor fees	(21,000)	(34,833)
Directors fees	(120,000)	(103,333)
Regulatory fees	(50,675)	(87,480)
Other costs	(177,250)	(127,879)
	<b>(514,060)</b>	<b>(577,184)</b>

### NOTE 4: CASH AND CASH EQUIVALENTS

	HY2025 \$	FY2024 \$
Cash at bank	2,324,404	2,088,176
Short-term bank deposits	50,000	50,000
	<b>2,374,404</b>	<b>2,138,176</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 5: EXPLORATION AND EVALUATION ASSETS

	HY2025 \$	FY2024 \$
Costs carried forward in respect of areas of interest:		
Mount Mason	5,627,700	5,454,958
Mount Ida	18,990,170	17,994,761
	<b>24,617,870</b>	<b>23,449,719</b>
Movements:		
Opening balance	23,449,719	21,041,843
Additions	1,168,151	2,407,876
Impairment	-	-
Closing balance	<b>24,617,870</b>	<b>23,449,719</b>

### NOTE 6: TRADE AND OTHER PAYABLES

	HY2025 \$	FY2024 \$
Trade payables	403,591	64,521
Sundry payables and accrued expenses	89,583	113,132
GST payable	45,247	-
	<b>538,421</b>	<b>177,653</b>

### NOTE 7: DEFERRED REVENUE

	HY2025 \$	FY2024 \$
Deferred revenue – water extraction fee (a)	748,562	-
	<b>748,562</b>	<b>-</b>

(a) Represents aggregate amount received relating to the performance obligations under contract that have been billed and received that have not yet been satisfied at 31 December 2024. In accordance with the Company's revenue recognition accounting policy, as the performance obligation is satisfied, revenue is recognised in the statement of profit or loss and other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 8: SHARE CAPITAL

	HY2025 No. Shares	FY2024 No. Shares	HY2025 \$	FY2024 \$
Fully paid ordinary shares	209,237,049	181,945,260	38,265,661	37,446,907

Movements in Shares issued and fully paid:

Details	Date	Per Share \$	HY2025 No. Shares	HY2025 \$
Opening balance	1 July 2024		181,945,260	37,446,907
Placement	23 December 2024	\$0.03	27,291,789	818,754
			<b>209,237,049</b>	<b>38,265,661</b>

### NOTE 9: SEGMENT REPORTING

The Company operates in the iron ore exploration industry in Western Australia and is considered one reportable segment.

### NOTE 10: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the company (Juno Minerals Limited) as the numerator, i.e., no adjustments to losses were necessary during the half year periods to 31 December 2024 and 31 December 2023.

### NOTE 11: CONTINGENT LIABILITIES

There has been no material change in contingent liabilities since the end of the last annual reporting period.

### NOTE 12: DIVIDENDS

No interim dividend has been declared for the half-year ended 31 December 2024.

### NOTE 13: SUBSEQUENT EVENTS

There are no events subsequent to 31 December 2024 and up to the date of this report that would materially affect the operations of the Company or its state of affairs which have not otherwise been disclosed in this financial report.

### NOTE 14: RELATED PARTY TRANSACTIONS

There have been no other material changes to the Company's related party transactions to those disclosed in the 30 June 2024 Annual Report.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Juno Minerals Limited:

- (a) The interim financial statements and notes of Juno Minerals Limited are in accordance with the Corporations Act 2001, including:
  - i. 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
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) Subject to the matters described in note 1(f), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

A handwritten signature in purple ink, appearing to read "Greg Durack".

**Greg Durack**  
**Executive Director**

Dated this 10<sup>th</sup> day of March 2025

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## Independent Auditor's Review Report

### To the Members of Juno Minerals Limited

#### Report on the half year financial report

##### Conclusion

We have reviewed the accompanying half year financial report of Juno Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, 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 accompanying half-year financial report of Juno Minerals Limited does not comply with the *Corporations Act 2001* including:

- a 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
- b 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$593,520 during the half year ended 31 December 2024, and as of that date, the Company's net cash inflows from operating activities of \$411,076, net cash outflows from investing activities of \$993,602, and net cash inflows from financing activities of \$818,754. 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 Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 30 June 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B P Steedman  
Partner – Audit & Assurance

Perth, 10 March 2025