



***athena***  
**RESOURCES**

Athena  
Resources  
Limited

ABN 69 113 758 900

INTERIM FINANCIAL REPORT  
31 DECEMBER 2024

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## COMPANY INFORMATION

ABN	69 113 758 900		
Directors	John Welborn Peter Jones Peter Newcomb Terry Weston Garry Plowright	Chairman Managing Director and CEO Executive Director Non-executive Director Non-executive Director	
Company Secretary	Peter Newcomb		
Registered Office	Level 33, Mia Yellagonga Tower 3 1 Spring Street, Perth, WA 6000		
	Telephone:	+61 8 6285 0456	
	Email:	ahn@athenaresources.com.au	
Postal Address	PO Box 7438 Cloisters Square, Perth, WA 6850		
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, WA 6000		
	Telephone:	+61 8 9323 2000	
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth, WA 6000		
	Telephone:	+61 8 9227 7500	
Bankers	Westpac Banking Corporation 109 St Georges Terrace Perth, WA 6000		
Securities Exchange Listing	Athena Resources Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth)		
	ASX Code:	Ordinary Shares Listed Options	AHN AHNOA
Website	www.athenaresources.com.au		

## DIRECTORS' REPORT



AND CONTROLLED ENTITIES

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

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### DIRECTORS

The following persons were directors of Athena Resources Limited during the whole of the half-year period and up to the date of this report except as specified.

		Appointed	Resigned
John Welborn	Chairman	24 July 2024	-
Peter Jones	Managing Director	17 February 2025	-
Peter Newcomb	Executive Director	-	-
Terry Weston	Non-executive Director	-	-
Garry Plowright	Non-executive Director	24 July 2024	-
Edmond Edwards	Managing Director	-	24 July 2024
Hau Wan Wai	Non-executive Director	-	24 July 2024

### PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration in Australia.

### REVIEW OF OPERATIONS

#### Exploration and Development

- Initiated Independent High-Level Technical Review of the Byro Magnetite Projects, including evaluation of the work completed for the scoping study to date and the current project status.
- Samples identified and quote obtained from ALS Metallurgical Services to carry out testwork to evaluate the Reflux Classifier.
- High grade magnetite concentrates sent for evaluation as feed stock for manufacture of iron flow batteries utilising the iron flow redox chemistry.
- Continued discussions with prospects for specialised Green Steel DRI and Iron Flow Battery applications.
- Advanced metallurgical work:
  - Investigation of the benefits of various classification processes proposed for the secondary grinding and classification section of the Byro processing flowsheet.
  - Commenced test work at the Iron Ore Tech Centre (IOTC) to prepare a sample for further classification work.
  - Preparation of a 30kg magnetite sample at IOTC for testing in a new revolutionary process designed to directly recovery pure iron from iron ores.

# DIRECTORS' REPORT



AND CONTROLLED ENTITIES

## Corporate

### Management

On 24 July 2024 Mr John Welborn was appointed Chairman, and Mr Garry Plowright Non-executive Director. Mr Welborn and Mr Plowright are Directors of Fenix Resources Limited.

Directors Ed Edwards and Hau Wan Wai resigned on that date.

### Share Capital

During the period the Company announced a fully underwritten Renounceable Entitlement Issue of one share for every two shares held on the record date of 5 December 2024 at an issue price of \$0.004 per share.

At 31 December 2024 entitlements and top up applications resulted in the issue of 258,812,788 for a gross proceeds of \$1,035,251.

Subsequently Shortfall shares were issued to sophisticated and professional investors, and the balance issued to Fenix Resources Limited as underwriter of the issue as detailed in Note 12.

Details of Issued Capital and Options Reserve at 31 December 2024 are shown in Notes 5 and 6.

### Subsequent Events

Other than as disclosed in Note 13 to the financial statements, there have been 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 these operations, or the state of affairs of the Group in future financial years.

Detailed results of activities and discussion thereon are contained in our Quarterly Activities Reports which are available on our website [www.athenaresources.com.au](http://www.athenaresources.com.au).

## Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.

Peter Jones  
Executive Director

Dated at Perth this 12th day of March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Athena Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2025



**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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**CONDENSED STATEMENT OF  
COMPREHENSIVE INCOME**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

	Consolidated Entity	
	31 December 2024	31 December 2023
	\$	\$
<b>Expenses</b>		
Directors and Management	194,975	258,213
Contractors and Wages	87,750	202,987
Legal and Professional	30,757	30,603
Office and Communications	3,586	4,355
Listing and Share Registry	28,068	30,446
Financial	50,899	14,971
Depreciation	601	472
Other expenses	29,091	48,299
Total Expenses	<u>425,727</u>	<u>590,346</u>
Recoveries to capitalised exploration	(53,800)	(217,763)
Expenses net of recoveries	<u>371,927</u>	<u>372,583</u>
LOSS BEFORE INCOME TAX BENEFIT	<u>371,927</u>	<u>372,583</u>
Income tax benefit	-	-
NET LOSS FOR THE YEAR	<u>371,927</u>	<u>372,583</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>371,927</u>	<u>372,583</u>
Basic loss per share (cents per share)	0.03	0.03

These financial statements should be read in conjunction with the accompanying notes.

# CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024



AND CONTROLLED ENTITIES

		Consolidated Entity	
	Note	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,066,880	18,942
Trade and other receivables	2	250,640	119,419
Total Current Assets		1,317,520	138,361
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	3	1,863	2,465
Deferred exploration and evaluation expenditure	4	13,230,028	13,045,264
Total Non-current Assets		13,231,891	13,047,729
<b>TOTAL ASSETS</b>		<b>14,549,411</b>	<b>13,186,090</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors and accruals	9	175,040	122,422
Convertible Note payable	10	470,000	320,000
Other liabilities	11	56,727	18,533
Total Current Liabilities		701,767	460,955
<b>TOTAL LIABILITIES</b>		<b>701,767</b>	<b>460,955</b>
<b>NET ASSETS</b>		<b>13,847,644</b>	<b>12,725,135</b>
<b>EQUITY</b>			
Issued capital	5	22,648,632	21,154,196
Reserves	6	943,414	943,414
Accumulated losses		(9,744,402)	(9,372,475)
<b>TOTAL EQUITY</b>		<b>13,847,644</b>	<b>12,725,135</b>

These financial statements should be read in conjunction with the accompanying notes.



# CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

	Consolidated Entity			
	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>Year ended 30 June 2024</b>				
Balance at 1 July 2023	21,154,196	943,414	(8,676,246)	13,421,364
Comprehensive loss for the half -year	-	-	(372,583)	(372,583)
As at 31 December 2023	21,154,196	943,414	(9,048,829)	13,048,781
<b>Half-year to 31 December 2024</b>				
Balance at 1 July 2024	21,154,196	943,414	(9,372,475)	12,725,135
Convertible Note conversion	530,000	-	-	530,000
Share issue	1,035,251	-	-	1,035,251
Share issue costs	(70,815)	-	-	(70,815)
Comprehensive loss for the half -year	-	-	(371,927)	(371,927)
As at 31 December 2024	22,648,632	943,414	(9,744,402)	13,847,644

These financial statements should be read in conjunction with the accompanying notes.

**CONDENSED STATEMENT OF CASH  
FLOWS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



		Consolidated Entity	
	Note	31 December 2024 \$	31 December 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers		(466,051)	(555,769)
<b>Net cash used in operating activities</b>		<b>(466,051)</b>	<b>(555,769)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of plant and equipment		-	(1,817)
Payments for exploration expenditure		(201,262)	(556,148)
<b>Net cash used in investing activities</b>		<b>(201,262)</b>	<b>(557,965)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,035,251	-
Proceeds from issue of Convertible Notes		680,000	-
<b>Net cash provided by financing activities</b>		<b>1,715,251</b>	<b>-</b>
Net increase/(decrease) in cash held		1,047,938	(1,113,734)
Cash and cash equivalents at the beginning of the period		18,942	1,436,016
<b>Cash and cash equivalents at the end of the period</b>		<b>1,066,880</b>	<b>322,282</b>

These financial statements should be read in conjunction with the accompanying notes.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

## NOTE - 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that the financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Athena Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

These interim financial statements were authorised for issue on 12 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Reporting Standards (IFRS).

### Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

### Reporting Basis and Conventions (Going Concern)

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

The Board considers that Athena is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations and further develop its mineral exploration and evaluation assets during the twelve-month period from the date of approval of this financial report. The Company has access to the following potential sources of funding:

- The placement of securities under the ASX Listing Rule 7.1 or otherwise;
- An excluded offer pursuant to the Corporations Act 2001;

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

- The sale of assets; or
- Deferral of creditors payments

Should such funding not be received, or not received on a sufficiently timely basis, there would be a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the ordinary course of business, and at the amounts stated in the financial report.

## Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

As announced to ASX on 20 December 2024, the Mining Warden has recommended against the granting of partial exemption from the expenditure requirements for 2020 in respect of exploration licences E09/1507 and E09/1552.

The Minister has yet to decide whether to grant or refuse the applications. Should the application be refused, the Minister has the discretion to do nothing, apply a fine of up to \$10,000 per tenement or forfeit the tenements.

In a judicial review of the Warden's decision relating to the exemption application His Honour Justice Howard on 23 September 2024 confirmed the decision of the Warden that the exemption applications in respect of two exploration licences be refused.

Whilst Byro Exploration Pty Ltd and Complex Exploration Pty Ltd were unsuccessful, we are confident that we will be successful in defending against the applications for forfeiture in due course.

The Company retains current tenure whilst the above processes are taking place.

## Adoption of new and revised Accounting Standards

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

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and therefore, no change is necessary to Group accounting policies.

The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

## NOTE - 2 TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Prepaid tenement rent	91,924	98,885
Prepaid tenement rates	22,113	-
Prepaid insurance	19,255	2,868
Prepaid share issue costs	90,604	-
GST refundable	26,744	17,666
	<u>250,640</u>	<u>119,419</u>

## NOTE - 3 PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Net Book Value
Year ended 30 June 2024	\$	\$	\$
Balance at 1 July 2023	73,118	(71,404)	1,714
Additions	1,818	-	1,818
Depreciation Charge	-	(1,067)	(1,067)
Balance at 30 June 2024	<u>74,936</u>	<u>(72,471)</u>	<u>2,465</u>
Half Year ended 31 December 2024			
Balance at 1 July 2024	74,936	(72,471)	2,465
Depreciation Charge	-	(602)	(602)
Balance at 31 December 2024	<u>74,936</u>	<u>(73,073)</u>	<u>1,863</u>

## NOTE - 4 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	6 months to 31 December 2024	Year to 30 June 2024
Exploration and evaluation phase:		
Balance at beginning of period	13,045,264	12,168,588
Expenditure during period on external costs and services	130,964	490,364
Overheads recovered through timesheet allocations	53,800	386,312
	<u>13,230,028</u>	<u>13,045,264</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

## NOTE - 5 ISSUED CAPITAL

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<b>Ordinary Shares</b>		
Issued and fully paid	<u>22,648,632</u>	<u>21,154,196</u>

Movements in ordinary share capital of the Company were as follows:

	Number	\$
<b>Year to 30 June 2024</b>		
At 1 July 2023	<u>1,070,467,558</u>	<u>21,154,196</u>
At 30 June 2024	<u>1,070,467,558</u>	<u>21,154,196</u>
<b>6 Months to 31 December 2024</b>		
At 1 July 2024	1,070,467,558	21,154,196
Convertible Note conversion	265,000,000	530,000
Rights issue	258,812,788	1,035,251
Share issue costs	-	(70,815)
At 31 December 2024	<u>1,594,280,346</u>	<u>22,648,632</u>

## NOTE - 6 RESERVES

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
<b>Share Options</b>		
Issued and fully paid	<u>943,414</u>	<u>943,414</u>

Movements in reserves of the Company were as follows:

	Number	\$
<b>Year to 30 June 2024</b>		
At 1 July 2023	<u>657,656,853</u>	<u>943,414</u>
At 30 June 2024	<u>657,656,853</u>	<u>943,414</u>
<b>6 Months to 31 December 2024</b>		
At 1 July 2024	657,656,853	943,414
At 31 December 2024	<u>657,656,853</u>	<u>943,414</u>

## NOTE - 7 CONTINGENT LIABILITIES

Athena Resources Limited and its controlled entities have no known material contingent liabilities as at 31 December 2024.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

## NOTE - 8 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Athena Resources Limited.

The Group operates in one business and geographical segment being mineral exploration in Australia. Accordingly, under the management approach outlined above only one operating segment has been identified and no further disclosure is required in the half-year financial statements.

## NOTE - 9 TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2024	30 June 2024
Current	\$	\$
Trade creditors	175,040	122,422
	<u>175,040</u>	<u>122,422</u>

## NOTE - 10 CONVERTIBLE NOTE PAYABLE

	Consolidated	
	6 months to 31 December 2024	Year to 30 June 2024
Balance at beginning of period	320,000	-
Notes issued during the period	680,000	320,000
Notes converted during the period	(530,000)	-
	<u>470,000</u>	<u>320,000</u>

## NOTE - 11 OTHER LIABILITIES

Accrued interest on Convertible Notes	41,604	8,533
Other accrued expenses	15,123	10,000
	<u>56,727</u>	<u>18,533</u>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



AND CONTROLLED ENTITIES

### NOTE - 12 FINANCIAL INSTRUMENTS

The Directors have assessed that the carrying value of financial assets and financial liabilities not measured at fair value on a recurring basis approximate their fair value.

### NOTE - 13 SUBSEQUENT EVENTS

On 15 January 2025 the Company issued 408,921,082 Shortfall Shares from the Renounceable Rights Issue announced on 2 December 2024 for gross proceeds of \$1,635,684. Shares were issued to sophisticated and professional investors to the value of \$904,000 and to Fenix Resources Limited pursuant to an underwriting agreement to the value of \$731,684.

Other than as disclosed above, no other matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.



## DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



The Directors of the Company declare that:

- 1) The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) 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 then ended.
- 2) in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

---

Peter Jones  
Executive Director

Dated at Perth this 12th day of March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Athena Resources Limited

**Report on the Condensed Interim Financial Report***Conclusion*

We have reviewed the interim financial report of Athena Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Athena Resources 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 responsibility is further described in the *Auditor's Responsibility 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.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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*Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim 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 interim 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 interim 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 interim 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 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 an interim 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**15 March 2025**



**M R Ohm**  
**Partner**