



ABN 47 109 815 796

**Interim Consolidated Financial Report**

**For the Half-Year Ended  
31 December 2024**

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**Contents**

	<b>Page</b>
Directors' Report	3-4
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Interim Financial Statements	10-15
Directors' Declaration	16
Independent Auditor's Review Report	17

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## **Directors' Report**

The Directors present their interim consolidated report of Encounter Resources Limited and its controlled entity for the half-year ended 31 December 2024.

### **Directors**

The following persons were directors of Encounter Resources Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Will Robinson	<i>(Executive Chairman)</i>
Peter Bewick	<i>(Non-Executive Director)</i>
Jonathan Hronsky	<i>(Non-Executive Director)</i>
Philip Crutchfield	<i>(Non-Executive Director)</i>

### **Company Secretaries**

Kevin Hart  
Dan Travers

### **Principal Activities**

The principal activities of the Company during the financial period were exploration programs in Western Australia and the Northern Territory, with the main focus on the wholly owned Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia.

There were no significant changes in these activities during the half-year.

### **Review of Operations**

The consolidated net loss after income tax for the half-year was \$2,098,668 (31 December 2023: \$3,664,825), including an expense of \$597,194 in respect of exploration costs expensed and written off (31 December 2023: \$2,677,165).

At the end of the half-year the Group had \$22,659,758 (30 June 2024: \$14,050,537) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure is \$27,791,846 (30 June 2024: \$22,853,601).

During the half-year the Company issued a total of 3,450,000 shares on the exercise of unlisted options at various prices. The Company issued 42,857,141 shares at \$0.35 per share pursuant to a share placement and 1,657,124 shares at \$0.35 per share pursuant to a share purchase plan. Issues of shares during the period raised ~\$16.4 million, before issue costs.

Operations during the reporting period were primarily focused on exploration activities at the Company's Aileron Niobium-REE-Copper project in the West Arunta region of Western Australia, and copper exploration in the Northern Territory.

During the period IGO Limited completed the sole funding of \$15m of exploration expenditure on the Company's Yeneena Project pursuant to a Earn-in and Joint Venture Agreement earning a 70% interest, following which a joint venture between IGO and Encounter was formed.

During the period Encounter regained 100% control of the Carrara project with South32 Limited withdrawing from the Carrara Farm-in Agreement. South 32 is continuing exploration activities at the Jessica Copper Project under the Jessica Farm-in Agreement.

### **Matters Subsequent to the End of the Financial Period**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**Directors' Report**

**Significant Changes in the State of Affairs of the Group**

Other than as stated in this report there has not arisen during the financial period any changes in the state of affairs of the Group.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Perth this 13<sup>th</sup> day of March 2025.



**Will Robinson**  
**Executive Chairman**

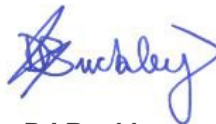
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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Encounter 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  
13 March 2025



**D I Buckley**  
Partner

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**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2024**

	Note	Consolidated	
		31 December 2024 \$	31 December 2023 \$
Other income	3	28,879	84,591
Interest income		396,684	248,671
<b>Total revenue</b>		<b>425,563</b>	333,262
Employee expenses		(1,441,187)	(1,018,885)
Employee expenses recharged to exploration		954,055	789,423
Equity based remuneration expense	9, 10	(878,727)	(647,766)
Profit on sale of property, plant and equipment		-	14,494
Depreciation and amortisation		(138,595)	(35,486)
Corporate expenses		(123,706)	(113,853)
Administration and other expenses		(298,877)	(308,849)
Exploration costs written off and expensed	3	(597,194)	(2,677,165)
<b>(Loss)/Profit before income tax</b>		<b>(2,098,668)</b>	(3,664,825)
Income tax benefit/(expense)		-	-
<b>(Loss)/Profit for the half-year</b>		<b>(2,098,668)</b>	(3,664,825)
Other comprehensive income		-	-
<b>Total comprehensive (loss)/profit for the period</b>		<b>(2,098,668)</b>	(3,664,825)
<b>Gain/(Loss) per share</b>			
Basic (loss)/gain per share (cents)	13	(0.5)	(0.9)
Diluted (loss)/gain per share (cents)	13	(0.5)	(0.9)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Financial Position**  
**As At 31 December 2024**

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
	Note		
<b>Current assets</b>			
Cash and cash equivalents		22,659,758	14,050,537
Trade and other receivables		720,243	111,355
<b>Total current assets</b>		<b>23,380,001</b>	14,161,892
<b>Non-current assets</b>			
Security bonds and deposits		137,466	137,466
Financial assets		59,342	59,342
Property, plant and equipment	7	773,457	520,475
Capitalised mineral exploration and evaluation expenditure	11	27,791,846	22,853,601
Right of use assets		163,804	201,605
<b>Total non-current assets</b>		<b>28,925,915</b>	23,772,489
<b>Total assets</b>		<b>52,305,916</b>	37,934,381
<b>Current liabilities</b>			
Trade and other payables		1,106,308	1,098,630
Employee benefits		444,765	379,964
Lease liabilities		73,406	68,197
<b>Total current liabilities</b>		<b>1,624,479</b>	1,546,791
<b>Non-current liabilities</b>			
Lease liabilities		99,797	137,700
<b>Total non-current liabilities</b>		<b>99,797</b>	137,700
<b>Total liabilities</b>		<b>1,724,276</b>	1,684,491
<b>Net assets</b>		<b>50,581,640</b>	36,249,890
<b>Equity</b>			
Issued capital	8	82,586,090	66,693,913
Accumulated losses		(34,520,497)	(32,421,829)
Equity remuneration reserve		2,516,047	1,977,806
<b>Total equity</b>		<b>50,581,640</b>	36,249,890

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2024**

	<b>Consolidated</b>			
	Issued capital \$	Accumulated losses \$	Equity remuneration reserve \$	Total \$
<b><u>6 months ended 31 December 2023</u></b>				
Balance at the start of the financial period	55,158,968	(28,103,156)	1,787,811	28,843,623
Comprehensive loss for the financial period	-	(3,664,825)	-	(3,664,825)
Shares issued (net of costs)	977,500	-	-	977,500
Movement in reserves in respect of options vested	-	-	647,766	647,766
Transfer in reserves on exercise and expiry of options	395,248	13,055	(408,303)	-
Balance at the end of the financial period	<b>56,531,716</b>	<b>(31,754,926)</b>	<b>2,027,274</b>	<b>26,804,064</b>
<b><u>6 months ended 31 December 2024</u></b>				
Balance at the start of the financial period	<b>66,693,913</b>	<b>(32,421,829)</b>	<b>1,977,806</b>	<b>36,249,890</b>
Comprehensive loss for the financial period	-	<b>(2,098,668)</b>	-	<b>(2,098,668)</b>
Shares issued (net of costs)	<b>15,551,691</b>	-	-	<b>15,551,691</b>
Movement in reserves in respect of options and performance rights vested	-	-	<b>878,727</b>	<b>878,727</b>
Transfer in reserves on exercise of options	<b>340,486</b>	-	<b>(340,486)</b>	-
Balance at the end of the financial period	<b>82,586,090</b>	<b>(34,520,497)</b>	<b>2,516,047</b>	<b>50,581,640</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2024**

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>		
Other income	26,246	71,505
Interest received	267,645	248,671
Payments to suppliers and employees	(809,271)	(621,357)
<b>Net cash used in operating activities</b>	<b>(515,380)</b>	<b>(301,181)</b>
<b>Cash flows from investing activities</b>		
Proceeds from State Government funded exploration grants	197,699	216,419
Proceeds from research and development	-	12,345
Payments for security deposits	-	(61,839)
Payments for exploration and evaluation	(6,279,452)	(4,973,013)
Proceeds from sale of plant and equipment	-	15,000
Payments for plant and equipment	(353,776)	(206,827)
<b>Net cash used in investing activities</b>	<b>(6,435,529)</b>	<b>(4,997,915)</b>
<b>Cash flows from financing activities</b>		
Lease repayments	(42,314)	(38,047)
Proceeds from the issue of shares	16,390,711	977,500
Payments for costs associated with issues of shares	(788,267)	-
<b>Net cash from financing activities</b>	<b>15,560,130</b>	<b>939,453</b>
<b>Net increase/(decrease) in cash held</b>	<b>8,609,221</b>	<b>(4,359,643)</b>
<b>Cash at the beginning of the period</b>	<b>14,050,537</b>	<b>11,817,728</b>
<b>Cash at the end of the period</b>	<b>22,659,758</b>	<b>7,458,085</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 1 Basis of preparation of half-year report**

**Statement of compliance**

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Other than as stated below, the accounting policies and methods of computation adopted in the preparation of the half-year financial report, are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**New or amended Standards and Interpretations adopted**

The Group 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 reporting period. No material change was required to the Group's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Critical accounting estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

*Accounting for capitalised exploration and evaluation expenditure*

There is some subjectivity involved in the carrying forward as capitalised or writing off to the Statement of Profit or Loss, exploration and evaluation expenditure. However, management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

*Accounting for share-based payments*

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change, this could have a significant effect on the amounts recognised.

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 1**                    **Basis of preparation of half-year report (continued)**

**Principles of consolidation**

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

The half-year financial report was approved by the Board of Directors on 13<sup>th</sup> March 2025.

Joint operations

The Group entered into a joint operation during the period.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Details of these interests are shown in Note 11.

**Note 2 Segment information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 3 Loss for the period**

Loss before income tax includes the following specific income/(expenses):

	<b>31 December 2024 \$</b>	31 December 2023 \$
Other income		
Research and development receipts	-	12,345
Sundry income and recharged costs	<b>28,879</b>	72,246
	<b>28,879</b>	84,591
Exploration costs		
Depreciation of field equipment	-	30,502
Previously capitalised exploration costs written off	<b>146,982</b>	2,195,640
Exploration costs not capitalised	<b>450,212</b>	451,023
Exploration expenditure written off and expensed	<b>597,194</b>	2,677,165

**Note 4 Dividends**

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2024 or 30 June 2024.

**Note 5 Contingencies**

*(i) Contingent liabilities*

There has been no material change in contingent liabilities since the last annual reporting date.

*(ii) Contingent assets*

There has been no material change in contingent assets since the last annual reporting date.

**Note 6 Events occurring after the reporting date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

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**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 7 Property, plant and equipment**

	Field equipment	Office equipment	Total
	\$	\$	\$
Cost 1 July 2024	1,330,959	70,351	1,401,310
Additions	347,480	6,296	353,776
<b>Cost 31 December 2024</b>	<b>1,678,439</b>	<b>76,647</b>	<b>1,755,086</b>
Accumulated depreciation 1 July 2024	(821,893)	(58,942)	(880,835)
Depreciation charge for the period	(98,027)	(2,767)	(100,794)
<b>Accumulated depreciation 31 December 2024</b>	<b>(919,920)</b>	<b>(61,709)</b>	<b>(981,629)</b>
Net book value 1 July 2024	509,066	11,409	520,475
<b>Net book value 31 December 2024</b>	<b>758,519</b>	<b>14,938</b>	<b>773,457</b>

**Note 8 Issued capital**

	Issue price	2024 No.	2023 No.	2024 \$	2023 \$
<i>Share movements during the period</i>					
Balance at 1 July		<b>450,828,054</b>	395,525,781	<b>66,693,913</b>	55,158,968
Exercise of options	\$0.082	-	1,500,000	-	123,000
Exercise of options	\$0.162	-	5,050,000	-	818,100
Exercise of options	\$0.208	-	175,000	-	36,400
Exercise of options	\$0.175	<b>100,000</b>	-	<b>17,500</b>	-
Exercise of options	\$0.20	<b>400,000</b>	-	<b>80,000</b>	-
Exercise of options	\$0.30	<b>400,000</b>	-	<b>120,000</b>	-
Exercise of options	\$0.50	<b>100,000</b>	-	<b>50,000</b>	-
Exercise of options	\$0.222	<b>2,450,000</b>	-	<b>543,900</b>	-
Share placement	\$0.35	<b>42,857,141</b>	-	<b>14,999,999</b>	-
Share Purchase Plan	\$0.35	<b>1,657,124</b>	-	<b>579,993</b>	-
Reserves transfer on exercise of options		-	-	<b>340,486</b>	395,248
Less share issue costs		-	-	<b>(839,701)</b>	-
Balance at 31 December		<b>498,792,319</b>	402,250,781	<b>82,586,090</b>	56,531,716

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**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 9 Options**

During the current period the following movements in options occurred:

	<b>31 December 2024 No.</b>	31 December 2023 No.
Options on issue at the start of the financial period	<b>18,070,000</b>	22,810,000
Options issued <sup>1</sup>	<b>3,663,000</b>	2,860,000
Options exercised <sup>2</sup>	<b>(3,450,000)</b>	(6,725,000)
Options cancelled on expiry	-	(175,000)
Options on issue at the end of the financial period	<b>18,283,000</b>	18,770,000

<sup>1</sup>Details of the options issued and Black-Scholes valuation inputs are as follows:

No of Options	Exercise price	Grant and vesting date	Expiry date	Volatility	Risk free rate	Value of Options
100,000	\$0.65	11 Sep 2024	10 Sep 2028	113.97%	3.62%	\$30,817
363,000	\$0.59	29 Nov 2024	28 Nov 2028	106.16%	4.05%	\$96,533
3,200,000	\$0.52	12 Dec 2024	11 Dec 2028	105.54%	3.90%	\$736,298
<b>Total value of options allocated to employee share-based remuneration expense</b>						<b>\$863,648</b>

**Note 10 Performance Rights**

During the current period the following movements in performance rights occurred:

	<b>31 December 2024 No.</b>	31 December 2023 No.
Rights on issue at the start of the financial period	-	-
Rights issued <sup>1</sup>	<b>1,096,500</b>	-
Rights on issue at the end of the financial period	<b>1,096,500</b>	-

No of rights	Grant date	Vesting date	Expiry date	Fair value per right	Notional value of rights
1,096,500	12 Dec 2024	31 Dec 2025	31 Dec 2026	\$0.344	\$376,969

<b>Total value of rights allocated to employee share-based remuneration expense</b>	<b>\$15,079*</b>
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\*The Company recognised an amount of \$15,079 during the period in respect of the allocation of the notional value of rights over the vesting period occurring during the period. The rights vest on continuity of employment with the Encounter Resources Limited Group until 31 December 2025.

**Encounter Resources Limited**  
**ABN 47 109 815 796**

**Notes to the Consolidated Interim Financial Statements**  
**For the half-year ended 31 December 2024**

**Note 11 Capitalised mineral exploration and evaluation expenditure**

During the half-year ended 31 December 2024 the Group capitalised a total of \$4,938,245 (2023: \$4,304,325) net of government collaborative exploration grants invoiced of \$219,398 (2023: \$323,999), amounts allocated to R&D of \$335,298 (2023: nil) and a write off of previously capitalised exploration costs of \$146,982 (2023: \$2,195,640).

Joint Operation – IGO Limited

During the period IGO Limited completed the sole funding of \$15m of exploration expenditure on the Company's Yeneena Project pursuant to a Earn-in and Joint Venture Agreement earning a 70% interest, following which a joint operation between IGO and Encounter was formed. In accordance with the terms of the Yeneena Earn-In and Joint Venture Agreement, each party contributes pro-rata funding for exploration expenditure. Standard dilution clauses apply to the parties' interests. Should a party's interest dilute to below 10% it shall automatically convert to a net smelter royalty.

Farm-in Agreements

During the period Encounter regained 100% control of the Carrara project in the Northern Territory with South32 Limited withdrawing from the Carrara Farm-in Agreement. South 32 is continuing exploration activities at the Jessica Copper Project under the Jessica Farm-in Agreement.

**Note 12 Related party transactions**

Other than Key Management Personnel (KMP) remuneration, there were no related party transactions occurring during the period. KMP remuneration arrangements were consistent with those disclosed in the 2024 annual financial report.

**Note 13 Loss per share**

	31 December 2024	31 December 2023
	\$	\$
(Loss)/Profit used in calculation of (loss)/gain per share	<b>(2,098,668)</b>	(3,664,825)
Weighted average number of shares used in calculation of:		
Basic (loss)/gain per share	<b>458,421,765</b>	397,747,656
Diluted (loss)/gain per share	<b>458,421,765</b>	397,747,656
Basic (loss)/gain per share (cents)	<b>(0.5)</b>	(0.9)
Diluted (loss)/gain per share (cents)	<b>(0.5)</b>	(0.9)

**Note 14 Financial instruments**

The carrying amount of financial assets and liabilities approximates their fair value at the balance date.

**Directors' Declaration**

The Directors of Encounter Resources Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Consolidated Entity.
- (b) 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 Directors.

Signed at Perth this 13<sup>th</sup> day of March 2025.



**Will Robinson**  
**Executive Chairman**



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Encounter Resources Limited

### **Report on the Interim Consolidated Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Encounter 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, 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 half-year financial report of Encounter 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.

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

A Western Australian Partnership

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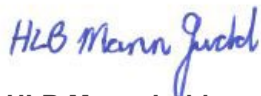
*Auditor's Responsibility for the Review of the Financial Report*

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 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.

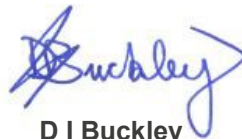
*Independence*

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



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

**Perth, Western Australia**  
**13 March 2025**



**D I Buckley**  
**Partner**

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