



ABN 87 604 406 377

Interim Financial Statements
for the six months ended
31 December 2024

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Corporate Directory

Directors

Mr Peter Lester
Non-Executive Chairman

Mr Alasdair Cooke
Non-Executive Director

Mr Warren Hallam
Non-Executive Director

Company Secretary

Mr Steven Jackson

Principal Registered Office in Australia

Suite 1
245 Churchill Avenue
Subiaco WA 6008

Share Registry

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
Spring Street
Perth WA 6000

Solicitors

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe WA 6011

Bankers

Westpac Banking Corporation
130 Rokeby Rd
Subiaco WA 6008

Website

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The Directors present their report together with the financial report of Aurora Energy Metals Limited (“the Company” or “AEM”) and the Company and its controlled entities (“Group” or “Consolidated Entity”), for the half-year ended 31 December 2024.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the half-year are:

Mr Peter Lester – Non-Executive Chairman
Mr Alasdair Cooke – Non-Executive Director
Mr Warren Hallam – Non-Executive Director (Appointed 1 January 2025)
Mr John Gardner – Non-Executive Director (Resigned 28 February 2025)
Mr Steven Jackson – Company Secretary

2. Review of Operations

Aurora Energy Metals Ltd is an Australian ASX-listed company focused on uranium exploration and development.

During the half-year, the Company entered into an Option Agreement with Eagle Energy Metals (Eagle) for the sale of its Aurora Uranium Project (AUP) in southeast Oregon, USA. Under the terms, Aurora maintains significant exposure to the project’s future upside through a 40% shareholding in Eagle, along with potential milestone payments and a 1% Net Smelter Royalty (NSR). The transaction, which received shareholder approval on 16 January 2025, enables the AUP to be progressed by a US-based management team with strong expertise in project development, permitting and access to US energy incentives.

In parallel, Aurora expanded its Australian uranium exploration portfolio by securing an option over the WA tenements held by Metalbelt Holdings Pty Ltd. These tenements include uranium anomalies within palaeochannel systems, offering near-term exploration upside. The low-cost, low-risk strategy aligns with Aurora’s commitment to uranium exploration while the AUP progresses under Eagle’s leadership.

Through these initiatives, Aurora is diversifying its uranium exposure—retaining potential upside in the US market while actively advancing new exploration opportunities in Australia.

3. Principal Activities

The principal activity of the Group during the half-year was mineral exploration.

There were no significant changes in the nature of the Group’s principal activities during the half-year.

4. Operating Results

The operating loss of the Group attributable to equity holders of the Company for the half-year ended 31 December 2024 amounted to \$548,590 (2023: \$1,210,724).

5. Events Since the End of the Half-year

On 16 January 2025, the shareholders of the Company voted to approve the proposed disposal of the Aurora Uranium Project (see note 3). Approval of the transaction triggered the release of an option payment of US\$300,000 (approximately AU\$460,000) by an escrow agent to Aurora.

On 1 January 2025, Warren Hallam was appointed as a Non-Executive Director of the Company. Subsequently, on 28 February 2025, John Gardner resigned from the Company’s Board.

Other than the above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6. Likely Developments and Expected Results of Operations

The Group will continue to pursue the successful completion of the Option Agreement with Eagle and advance exploration activities on its WA tenements in order to maximise shareholder returns.

7. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Half-year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

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8. Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the period ended 31 December 2024.

*On behalf of the Board of
Aurora Energy Metals Limited*

Dated at Perth this 13 March 2025.

Signed in accordance with a resolution of the Directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.



Peter Lester
Chairman

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AURORA ENERGY METALS AND ITS CONTROLLED ENTITIES

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (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 directors.



Peter Lester
Chairman

Perth
13 March 2025

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	Note	31-Dec-24 \$	31-Dec-23 \$
Other income		11,595	50,000
Professional fees	2	(161,470)	(104,500)
Employee benefit expense	2	(110,288)	(262,364)
Foreign currency gains/(losses)		10	(101)
Other expenses	2	(107,108)	(296,990)
Loss before income tax		(367,261)	(613,955)
Income tax benefit / (expense)		-	-
Loss after income tax for the period from continuing operations		(367,261)	(613,955)
Discontinued operations			
Loss for the period from discontinued operations	3	(181,329)	(596,768)
Loss for the period		(548,590)	(1,210,724)
Loss is attributable to:			
Equity holders of the Company		(548,590)	(1,210,724)
Loss for the period		(548,590)	(1,210,724)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		45,354	(13,904)
Total other comprehensive loss for the period		45,354	(13,904)
Total comprehensive loss for the period		(503,236)	(1,224,628)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents)	9	(0.31)	(0.68)
Basic and diluted loss per share from continuing operations (cents)	9	(0.21)	(0.34)

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

	<i>Note</i>	31-Dec-24 \$	30-Jun-24 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents		905,967	1,595,171
Trade and other receivables		44,113	284,249
		950,080	1,879,420
Non-current assets classified as held for sale	3	679,417	-
Total current assets		1,629,497	1,879,420
<i>Non-current assets</i>			
Other asset		50,000	-
Property, plant and equipment		-	395,575
Total non-current assets		50,000	395,575
Total assets		1,679,497	2,274,995
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		259,390	366,289
		259,390	366,289
Liabilities associated with assets classified as held for sale	3	14,633	-
Total current liabilities		274,023	366,289
Total liabilities		274,023	366,289
Net assets		1,405,474	1,908,706
Equity			
Issued capital		14,029,041	14,029,041
Reserves		829,911	784,552
Accumulated losses		(13,453,478)	(12,904,887)
Total equity attributable to shareholders of the Company		1,405,474	1,908,706

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payments reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2024	14,029,041	(12,904,887)	55,347	729,205	1,908,706
Loss for the period	-	(548,590)	-	-	(548,590)
Foreign currency translation	-	-	45,359	-	45,359
Total comprehensive loss for the period	-	(548,590)	45,359	-	(503,231)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	-	-	-	-	-
Share based payments	-	-	-	-	-
Total equity at 31 December 2024	14,029,041	(13,453,478)	100,706	729,205	1,405,474

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payments reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2023	13,983,556	(10,547,030)	48,926	623,248	4,108,700
Loss for the period	-	(1,210,724)	-	-	(1,210,724)
Foreign currency translation	-	-	(13,904)	-	(13,904)
Total comprehensive loss for the period	-	(1,210,724)	(13,904)	-	(1,224,628)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	59,100	-	-	-	59,100
Share based payments	-	-	-	54,823	54,823
Total equity at 31 December 2023	14,042,656	(11,757,751)	35,022	678,071	2,997,998

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

<i>Note</i>	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(509,542)	(480,141)
Interest received	11,595	-
Payment for exploration and evaluation expenditure	(142,875)	(549,972)
Other income received	-	50,000
Net cash used in operating activities	(640,822)	(980,113)
Cash flows from investing activities		
Payment for exploration and evaluation expenditure	(50,000)	-
Net cash used in investing activities	(50,000)	-
Cash flows from financing activities		
Capital raising net of costs	-	59,100
Net cash used in / provided by financing activities	-	59,100
Net decrease in cash and cash equivalents	(690,822)	(921,013)
Cash and cash equivalents at beginning of period	1,595,171	3,553,657
Effect of exchange rates on cash holdings in foreign currencies	1,618	3,970
Cash and cash equivalents at the end of the period	905,967	2,636,614

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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1. Segment information

The Group operates only in one reportable segment, being exploration. Results are analysed as a whole by the chief operating decision maker. Consequently, revenue, profit net assets and total assets for the operating segment are reflected in this financial report.

2. Expenses from continuing operations

	31-Dec-24 \$	31-Dec-23 \$
Professional fees		
Audit fees	16,000	9,403
Tax consulting services	24,675	2,250
Legal costs	39,942	2,500
Other professional fees	80,853	90,347
	161,470	104,500
Employee benefit expense		
Directors fees	110,292	205,474
Share based payments expense	-	54,823
Other employment costs	(4)	2,067
	110,288	262,364
Other expenses		
Corporate costs	51,363	50,136
Premises and insurance	38,528	45,741
Travelling costs	75	34,878
Depreciation	458	482
Other operating expenses	16,684	165,753
	107,108	296,990

3. Available for sale / discontinued operations

The Company entered into an Option Agreement with Eagle Energy Metals Corp. (Eagle), a US-based company, for the potential sale of the Aurora Uranium Project (AUP). The agreement grants Eagle an option to acquire 100% of the AUP, subject to Eagle's successful listing on a US stock exchange and a capital raise of at least US\$6.8 million (A\$10.5 million).

Under the terms:

- Aurora will receive US\$16 million (A\$24.7 million) in Eagle shares upon listing.
- Further milestone payments of up to US\$10 million (A\$15.4 million) in shares, based on:
 - US\$5 million (A\$7.7 million) upon upgrading the resource to SK1300 Measured & Indicated.
 - US\$5 million (A\$7.7 million) upon completing a positive Pre-Feasibility Study.
- An Option Fee of US\$300,000 (A\$460,000) for an initial six-month period, with extensions up to 18 months for a total of US\$1 million (A\$1.5 million).
- Eagle commits US\$500,000 (A\$770,000) in funding for ongoing project activities during the option period.
- Aurora retains a 1% NSR royalty, with a buyback right for US\$1-2 million (A\$1.5-3.1 million).
- Aurora will hold approximately 40% equity in the newly listed entity, ensuring ongoing exposure to the AUP's development and potential value uplift.

Shareholder approval for the transaction was received on 16 January 2025, and the first option payment of US\$300,000 (A\$460,000) was subsequently received by Aurora. The exercise of the option by Eagle remains contingent on Eagle's successful listing.

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

	31-Dec-24 \$	31-Dec-23 \$
Discontinued operations		
Exploration expenditure	(154,460)	(562,866)
Other expenses	(26,869)	(33,902)
Loss before income tax benefit / (expense) attributable to discontinued operations	(181,329)	(596,768)
Income tax benefit / (expense)	-	-
Loss after income tax for the period attributable to discontinued operations	(181,329)	(596,768)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	31-Dec-24	31-Dec-23
	\$	\$
Discontinued operations		
Cash flows from operating activities		
Cash paid to suppliers and employees	(116,669)	(23,933)
Interest received	-	-
Payment for exploration and evaluation expenditure	(142,875)	(455,111)
Other income received	-	-
Net cash used in operating activities	(259,544)	(479,044)
Net increase / (decrease) in cash and cash equivalents attributable to discontinued operations	(259,544)	(479,044)

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position as at 31 December 2024, are as follows:

	31-Dec-24
	\$
Assets classified as held for sale	
Property, plant and equipment	412,559
Government exploration bonds	266,858
Total assets of disposal group held for sale	679,417
Liabilities associated with assets classified as held for sale	
Trade and other payables	14,633
Total liabilities of disposal group held for sale	14,633

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

4. Dividends

No dividends were declared or paid by the Company.

5. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 31 December 2024.

6. Capital and other commitments

The Group paid \$112,681 in August 2024 for the on-going renewal of claims at the Company's Aurora Uranium Project. The Group will be required to pay an amount of approximately \$120,000 in August 2025 and in further years should it wish to retain the existing licences.

There were no other commitments as at 31 December 2024.

7. Events occurring after reporting date

On 16 January 2025, the shareholders of the Company voted to approve the proposed disposal of the Aurora Uranium Project (see note 3). Approval of the transaction triggered the release of an option payment of US\$300,000 (approximately AU\$460,000) by an escrow agent to Aurora.

On 1 January 2025, Warren Hallam was appointed as a Non-Executive Director of the Company. Subsequently, on 28 February 2025, John Gardner resigned from the Company's Board.

Other than the above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

8. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2024 financial report.

9. Earnings / loss per share

The basic loss per share for the year ending 31 December 2024 was calculated based on a loss attributable to ordinary shareholders of \$548,590 (2023: \$1,210,724), a loss from continuing operations of \$367,261 (2023: \$613,955), and a weighted average number of ordinary shares outstanding of 179,063,737 (2023: 178,337,650).

	31-Dec-24 \$	31-Dec-23 \$
Profit / (loss) attributable to ordinary shareholders		
Loss for the period	(548,590)	(1,210,724)
Loss for the period from continuing operations	(367,261)	(613,955)
Weighted average number of shares		
Options	-	-
Weighted average number of shares diluted EPS	179,063,737	178,337,650
Basic profit / (loss) per share		
Basic loss per share (cents per share)	(0.31)	(0.68)
Basic loss per share from continuing operations (cents per share)	(0.21)	(0.34)
Diluted profit / (loss) per share		
Basic loss per share (cents per share)	n/a	n/a
Basic loss per share from continuing operations (cents per share)	n/a	n/a

Basic profit / loss per share

Basic profit or loss per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the period, adjusted for the bonus elements in ordinary shares issued during the period.

Diluted profit / loss per share

Diluted profit or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

10. Basis of preparation

a) Statement of compliance

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

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

b) New and amended standards adopted by the Group

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

c) Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost, except where revaluation is required in accordance with accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is also the functional currency of the parent Company. The Group's US subsidiary has a functional currency of United States dollars.

e) Going concern

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

For the half-year ended 31 December 2024, the Group recorded a loss of \$548,590 (2023: \$1,210,724) and experienced net cash outflows from operating activities of \$640,822 (2023: \$980,113). At 31 December 2024, the Group had a working capital balance of \$942,915, (30 June 2024: \$1,513,131).

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider the basis of going concern to be appropriate for the following reasons:

- the current cash balance of the Group relative to its fixed and discretionary commitments;
- the option agreement in place with Eagle Energy Metals for the acquisition of the Company's Aurora Project, which will see the Company receive certain option payments and commitments by Eagle Energy Metals for the funding of certain exploration activities;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- that further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

f) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the half-year ended 31 December 2024.



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AURORA ENERGY METALS LIMITED

As lead auditor for the review of Aurora Energy Metals Limited 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 Aurora Energy Metals Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
13 March 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aurora Energy Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aurora Energy Metals Limited (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 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 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.

Material uncertainty relating to going concern

We draw attention to Note 10(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



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 is true and fair 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. 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, larger 'BDO' logo.

Ashleigh Woodley
Director

Perth, 13 March 2025

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