



BELARAROX

Exploration Targeting Renewables & Battery Minerals



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REPORT

CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 December 2024

BELARAROX LIMITED

ABN 41 649 500 907

www.belararox.com.au

ASX | BRX



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CORPORATE DIRECTORY

Directors

Neil Warburton: Non-Executive Chairman

Arvind Misra: Managing Director

Jason Ward: Non-Executive Director,
Exploration Director

John Traicos: Non-Executive Director

Registered Office

Level 4, 225 St Georges Terrace
Perth WA 6000

Telephone: (+61) 417 934 998

Email: info@belararox.com.au

Website: www.belararox.com.au

Company Secretary

Ben Donovan

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: BRX

Solicitors to the Company

Allion Partners Pty Limited

Level 9, 863 Hay Street
Perth WA 6000

Auditor

BDO Audit Pty Ltd

Level 9 Mia Yellagonga Tower 2
5 Spring Street, Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



DIRECTORS' REPORT

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

Name	Status
Neil Warburton	Non-Executive Chairman
Arvind Misra	Managing Director
John Traicos	Non-Executive Director
Jason Ward	Non-Executive Director, Exploration Director

Principal activities

During the financial half-year, the principal continuing activities of the Company consisted of exploration and evaluation of:

- The Toro-Malambo-Tambo ("TMT") project in San Juan Province, Argentina - an extensive 32,000 hectare project with potential for large-scale base metal mineralisation and untested porphyry copper/gold targets. TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects.
- The Belara project – a 643 square kilometre tenement package located in central NSW in the Lachlan Fold Belt. The Belara project is a highly prospective near-term base-metal production opportunity, with the potential for zinc, copper, silver, lead, and gold in close proximity to well-developed infrastructure;
- The Bullabulling project – an early-stage gold exploration tenement package comprising of 26 granted prospecting licences located 30km west of Coolgardie in the Eastern Goldfields of WA, in close proximity to the 3m ounce Bullabulling gold mine.
- The Kalahari Copper Belt project – 4,286 km² of prospective tenure across 14 prospecting licenses in Botswana's highly prospective Kalahari Copper Belt.

Review of operations

The loss from continuing operations for the financial half-year after providing for tax amounted to \$2,352,808 (December 2023 loss: \$1,935,966).

Toro-Malambo-Tambo ("TMT") Exploration

The company awarded contracts for civil and earthworks, Toro camp construction and management during the period. Exploration and TMT site management services to Condor Prospecting Pty Ltd and drilling services to Conosur.

Fieldwork completed within the period included re-opening approximately 50km of the access track to the TMT project's Toro Base Camp. An additional 35km of road was constructed or is under construction to the north of Toro Camp to the Tambo South and Malambo drill pads. The Toro Base Camp was re-opened and expanded to accommodate drilling operations. A drill rig and ancillary equipment were mobilised to the site in readiness for drilling operations.

Regional exploration of priority targets was undertaken – completing mapping and sampling at Tambo South, undertaking reconnaissance visits to each of the other identified priority targets, then undertaking detailed mapping, selective sampling and systematic (grid-based sampling) and drone geophysics at other targets

identified previously from Aster and Sentinel 2 satellite data. Additionally, work was carried out on new targets, Emilia Vein and Lola 2 and on the identification of a spectral zone of interest.

Subsequent to period end and up to the signing of this half-year financial report, the Company achieved the following at its TMT project:

- Completion of 1,028.60 metres of drilling in hole 1 at its Tambo South project, which revealed trace copper sulphides but did not end at its target depth of 1300m due to unstable drill pad conditions;
- Commencement of the second hole at Tambo South, targeting a depth of 1,300 metres; and
- In-progress drilling of 800 metres in hole 1 at its Malambo target with a planned total depth of 1300m.

Kalahari Copper Belt

An independent review by QGH Consulting ranked the tenements based on geology, identifying two high-priority (PL2743 and PL773), two moderate-priority (PL770 and PL2747), and one low-priority (PL0085) tenement. The remaining nine tenements were considered less prospective. This ranking was based on interpreted stratigraphy and postulated depth to the geological contact between the Ngwako Pan Formation (NPF) and the D'Kar Formation (DKF), where mineralisation is located.

Endeavour Scientific reinterpreted geophysical data, including magnetics, gravity and AMT at the tenement scale. This reinterpretation led to a revised prioritisation, with some tenements initially ranked low by QGH Consulting being considered more prospective, especially the southwestern tenements (PL0086, PL2744, and PL2745). The highest priority tenements according to QGH Consulting were also deemed prospective by Endeavour Scientific.

Fathom Geophysics used Sentinel-2 and ASTER data to produce mineral and regolith maps, refining the geological map in areas with outcrops. They identified areas with muscovite and jarosite, which indicate potential mineralisation. These areas are considered of interest and will be mapped in detail.

An orientation survey conducted in 2023 analysed soil samples collected along AMT line 10. A total of 50 samples were sieved and analysed, with results to be compared with pXRF data to generate correction parameters for future soil sampling. This comprehensive review and analysis have provided a detailed understanding of the tenements' prospectivity.

Subsequent to the end of the period, the first filed work season of soil and rock chip sampling was carried out on the higher prospective tenements.

Bullabulling Exploration

A revaluation of geochemical results with the interpreted structures from the Fathom (Fathom Geophysics, 2012) was undertaken to determine a relationship with known regional mineralisation. The initial findings support further work assessment using open geochemistry for the region, especially in the areas of known mineralisation to enable extrapolation into Belararox tenements.

Belara Exploration

During the period, regional exploration was completed across the Belara Project's tenures, including EL9184, EL9523 and EL9538. A limited 3-week field program was undertaken in November/December. The focus of activities was to undertake a review of the significant core samples from previous drilling, visit areas of interest identified through geophysics and geochemical anomalies and collect rock chip and soil samples. The 2024 sampling program included 19 rock chip samples and 34 soil samples. Results were pending at the end of the reporting period.



Capital raising activity

During the half-year period, the Company raised \$13.375 million before costs by issuing 53,500,000 ordinary shares at \$0.25 per share. An additional \$2.400 million has been committed for 9,600,000 ordinary shares at \$0.25 per share of which is expected to be collected prior to end of the 30 June 2025 reporting period.

Acquisition of KCB Resources Pty Ltd and its Subsidiaries

As announced on 12 September 2024, the Company completed its acquisition of KCB Resources Pty Ltd ("KCB") and its two subsidiaries, Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited, by issuing 3,000,000 ordinary shares of the Company to the vendors. The subsidiaries hold 4,286km² of tenure within the Kalahari Copper Belt.

The following terms and conditions are included in the acquisition agreement. A more complete set of terms and conditions appear in the 12 September 2024 announcement "*Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana*":

- The Company will issue a further 3,000,000 of its ordinary shares to the KCB vendors on 12 September 2025.
- On or before 12 September 2026, the Company will have the option to either issue an additional 3,000,000 of its ordinary shares to the KCB vendors or return the assets (or companies) to the vendors for \$1.
- The Company agreed to an annual expenditure commitment of A\$1 million per annum for two years, of which 60% will be spent on direct exploration of the concession licenses. If the Company fails to do so and in the absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (6,000,000 shares as of the date of this report) will be immediately issued to the vendors.
- The Company has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses, subject to the rights of the Company to buy back the royalty on the basis of 50% for US\$1 million and the remaining 50% for US\$2 million.

The Company appointed Arvind Misra and John Traicos as Directors of KCB Resources Pty Ltd.

Issue of shares, options and performance rights

During the half-year period, the Company issued the following shares, options and performance rights to Directors, management and consultants:

- 10,000,000 BRXOA options to consultant *5 Point 8* for corporate consulting services;
- 270,000 ordinary shares to consultants who assisted with the acquisition of KCB Resources Pty Ltd;
- 1,050,000 ordinary shares to consultants who assisted with capital-raising activities;
- 125,851 ordinary shares for services from legal and accounting consultants;
- 1,000,000 ordinary shares and 1,500,000 performance rights to Condor Prospecting Pty Ltd ("Condor") for exploration management services. Condor is a related party as the entity is owned by the Company's exploration director, Jason Ward;
- 5,750,000 performance rights issued to Directors, employees and consultants as described in Note 8 of this financial report; and
- 6,666,666 of BRXOA options to brokers for their assistance with capital-raising activities.





Significant changes in the state of affairs

Other than the acquisition of KCB Resources Pty Ltd and exploration concessions in Botswana as discussed above, there were no significant changes in the state of affairs of the Company during the financial half-year.

Events subsequent to the reporting date

There have been no matters or circumstance which have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Arvind Misra

Managing Director

13 March 2025, Perth

Competent Person's Statements

Argentina

Mr Jason Ward is director of Condor Prospecting, a director of Belararox Limited, and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

This announcement refers to prior announcements by the Company which are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statement: The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling ("DD") and Reverse Circulation ("RC") drilling campaign are suitable for the reporting of 'Exploration Results' for mineral prospectivity, further exploration work would be needed to produce a 'Mineral Resource'.



Australia

Mr Jason Ward is director of Condor Prospecting, a director of Belararox Limited, and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BELARAROX LIMITED

As lead auditor for the review of Belararox 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 Belararox Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit Pty Ltd

Perth

13 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue and other income			
Interest income		80,118	9,281
Gain on sale of property, plant and equipment		-	11,770
		<u>80,118</u>	<u>21,051</u>
Expenses			
Directors' fees		271,289	261,318
Employee and internal consultants share-based payments	8	292,959	280,260
Exploration expense		32,324	-
Depreciation and amortisation expense		4,173	6,916
Finance costs		136,106	167,529
Employee benefits expense		40,433	44,041
Legal, professional and consulting expenses		917,223	935,179
Provision for VAT recoverable		243,343	-
Other expenses	5	495,077	261,774
Total expenses		<u>2,432,926</u>	<u>1,957,017</u>
Loss before income tax expense		<u>(2,352,808)</u>	<u>(1,935,966)</u>
Income tax expense		-	-
Loss after income tax expense for the financial half-year		<u>(2,352,808)</u>	<u>(1,935,966)</u>
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	8	390,329	(91,042)
Other comprehensive income/(loss), net of tax		<u>390,329</u>	<u>(91,042)</u>
Total comprehensive loss		<u>(1,962,480)</u>	<u>(2,027,008)</u>
Basic loss per share (cents per share)		(2.17)	(2.85)
Diluted loss per share (cents per share)		(2.17)	(2.85)

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





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		10,447,570	1,630,835
Trade and other receivables		166,889	394,508
Other current assets		527,105	177,450
Total current assets		<u>11,141,564</u>	<u>2,202,793</u>
Non-current assets			
Plant and equipment		17,386	17,389
Exploration and evaluation assets	6	<u>20,583,779</u>	<u>15,067,923</u>
Total non-current assets		<u>20,601,166</u>	<u>15,085,312</u>
Total assets		<u>31,742,729</u>	<u>17,288,105</u>
Liabilities			
Current liabilities			
Trade and other payables	3	1,409,661	721,519
Option fee payable	4	<u>623,280</u>	<u>785,553</u>
Total current liabilities		<u>2,032,941</u>	<u>1,507,072</u>
Non-current liabilities			
Option fee payable	4	<u>2,865,129</u>	<u>2,570,117</u>
Total non-current liabilities		<u>2,865,129</u>	<u>2,570,117</u>
Total liabilities		<u>4,898,070</u>	<u>4,077,189</u>
Net assets		<u>26,844,659</u>	<u>13,210,916</u>
Equity			
Issued capital	7	30,480,925	16,937,559
Option reserve	8	642,802	236,469
Share-based payment reserve	8	5,689,344	4,792,820
Asset acquisition reserve	8	750,000	-
Foreign currency translation reserve	8	378,655	(11,674)
Accumulated losses		<u>(11,097,067)</u>	<u>(8,744,259)</u>
Total equity		<u>26,844,659</u>	<u>13,210,916</u>

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



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital	Share-Based Payment Reserve	Option Reserve	Foreign Translation Reserve	Asset Acquisition Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024		16,937,559	4,792,820	236,469	(11,674)	-	(8,744,259)	13,210,916
Loss for the period		-	-	-	-	-	(2,352,808)	(2,352,808)
Other comprehensive income, net of income tax		-	-	-	390,329	-	-	390,329
Total comprehensive income/(loss)		-	-	-	390,329	-	(2,352,808)	(1,962,480)
Issue of ordinary shares (net of costs)	7,8	12,234,129	-	406,333	-	-	-	12,640,462
Exercise of performance rights		-	-	-	-	-	-	-
Shares issued to acquire subsidiaries	9	817,500	-	-	-	-	-	817,500
Deferred settlement shares – acquisition of subsidiaries	9	-	-	-	-	750,000	-	750,000
Share based payments	7,8	491,737	896,524	-	-	-	-	1,388,262
Balance as at 31 December 2024		30,480,925	5,689,344	642,802	378,655	750,000	(11,097,067)	26,844,659
Balance as at 1 July 2023		12,542,913	3,769,512	236,469	-	-	(5,178,841)	11,370,053
Loss for the period		-	-	-	-	-	(1,935,966)	(1,935,966)
Other comprehensive income, net of income tax		-	-	-	(91,042)	-	-	(91,042)
Total comprehensive income/(loss)		-	-	-	(91,042)	-	(1,935,966)	(2,027,008)
Issue of ordinary shares (net of costs)		-	-	-	-	-	-	-
Exercise of performance rights		38,818	(38,818)					
Share based payments		1,208,855	393,860	-	-	-	-	1,602,715
Balance as at 31 December 2023		13,790,586	4,124,554	236,469	(91,042)	-	(7,114,807)	10,945,760

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



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(920,112)	(799,301)
Interest received		80,118	10,831
Net cash used in operating activities		(839,994)	(788,470)
Cash flows from investing activities			
Payments for exploration and evaluation		(2,927,453)	(1,017,276)
Repayment of option fee to vendors of the TMT project	4	(224,955)	
Proceeds on disposal of plant and equipment		-	50,000
Net cash used in investing activities		(3,152,408)	(967,276)
Cash flows from financing activities			
Proceeds from issue of shares	7	13,375,000	-
Payments of share issue costs	7	(467,038)	-
Net cash provided by financing activities		12,907,962	-
Net increase/(decrease) in cash and cash equivalents		8,915,560	(1,755,746)
Effect of exchange rate changes on cash and cash equivalents		(98,825)	1,024
Cash and cash equivalents at the beginning of the financial half-year		1,630,835	3,153,256
Cash and cash equivalents at the end of the financial half-year		10,447,570	1,398,534

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



NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1. Material accounting policies

These general purpose financial statements (the “financial statements”) for the interim half-year reporting period ended 31 December 2024 (the “financial half-year”) is a condensed interim financial report, 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 financial statements do not include all the notes and full disclosures of the type normally included in annual financial statements. Accordingly, it is recommended that these financial statements are to be read in conjunction with the financial report for the period ended 30 June 2024 and any public announcements made by the company during and since the financial half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the financial report for the period ended 30 June 2024, unless otherwise stated.

The financial report of the Company for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors.

Belararox Limited is a listed public for-profit company, trading on the Australian Securities Exchange, limited by shares. Belararox Limited is incorporate and domiciled in Australia. The Company’s registered office and principal place of business is Level 11, 12-14 The Esplanade, Perth WA 6000.

Basis of preparation

The financial statements, except for cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial report for the financial half-year in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Foreign Currency Translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.



Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in statement of profit or loss and other comprehensive income when the foreign operation or net investment is disposed of.

Going concern

For the period ending 31 December 2024, the Group recorded a loss of \$2,352,808 (2023: \$1,935,966) and had net cash outflows from operating and investing activities of \$839,994 (2023: \$788,470) and \$3,152,408 (2023: \$967,276) respectively.

The ability of the Group to continue as a going concern is dependent on careful management of its exploration expenditure and securing additional funding through capital raising activities on the Australian Securities Exchange to continue to fund its operational activities, including its planned exploration activities.

These conditions indicate a material uncertainty that may cast a 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.

Management believes there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- Management has the ability to fluctuate spend on its major expenditure category, its exploration activities, to manage cash flows through periods where cash resources have reached critical levels; and
- Management is confident that it can continue to raise funds on the Australian Securities Exchange based on its historical ability to do so and the prospects of its exploration targets.

Should the Group 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. This 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 Group not continue as a going concern.

Significant estimates and judgments

Functional Currency of a Subsidiary

The Group has judged that the functional currency of its subsidiary GWK Minerals SA is United States dollars and its subsidiary KCB Resources Pty Ltd (and its subsidiaries) is Australian dollars. This judgment was made with consideration to the invoicing currency of the suppliers in its local jurisdiction as well as the currency in which it receives financing.



Share-based Payments

The Group has used a complex valuation model and estimated the relevant inputs to complete a valuation of equity-based instruments issued during the period. See Note 8 for details.

New or amended Accounting Standards or Interpretations issues but not yet effective

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 2. Operating segments

The Group operates in the mining exploration and evaluation industry in Australia, Argentina and Botswana.

Segment Information

Identification of reportable operating segments

The Group is organised into one operating segment, being mineral exploration activities. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Board of Directors currently receive reports which do not include any information by segment. The Board of Directors manages exploration activity of each exploration licence/area through review and approval of expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

The Group presents the following information with regards to its non-current assets by geographical location:

31-Dec-24	Australia \$	Botswana \$	Argentina \$	Total \$
Exploration and evaluation assets	5,643,161	1,693,052	13,247,566	20,583,779
Other non-current assets	17,386	-	-	17,386
Total	5,660,548	1,693,052	13,247,566	20,601,166

30-Jun-24	Australia \$	Botswana \$	Argentina \$	Total \$
Exploration and evaluation assets	5,527,233	-	9,540,690	15,067,923
Other non-current assets	17,388	-	-	17,389
Total	5,544,621	-	9,540,690	15,085,312

Note 3. Trade and other payables

	Dec 2024 \$	Jun 2024 \$
Trade payables	676,899	435,865
Accrued expenses	709,638	251,047
Other payables	23,125	34,607
Closing balance	1,409,661	721,519

The increase in trade and other payables is the result of the ramp up in activity at the Company's TMT project.

Note 4. Option fee payable

	Dec 2024 \$	Jun 2024 \$
Beginning balance (current and non-current)	3,355,670	3,270,126
Accretion expense ⁽ⁱ⁾	135,560	204,702
Option payments made	(224,955)	(229,885)
Effects of foreign exchange	222,134	19,613
Closing balance	3,488,409	3,355,670

- (i) Accretion expense is reported as *Finance costs* in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Note 5. Other expenses

	Dec 2024 \$	Dec 2023 \$
Compliance and regulatory	160,499	92,825
Insurances	53,561	16,975
Accommodation and travel	60,626	-
Marketing, advertising and business development	59,054	33,112
IT services	27,678	10,806
Other expenses	133,659	105,056
Closing balance	495,077	261,774

Note 6. Exploration and evaluation expenditure

	Dec 2024 \$	Jun 2024 \$
Opening balance	15,067,923	11,360,793
Acquisitions during the period (Note 9)	1,567,500	-
Additions	3,226,337	3,687,517
Effects of foreign exchange	722,019	19,613
Closing balance	20,583,779	15,067,923

The value of the Company's interest in carried forward exploration expenditure is dependent upon the continuance of the Company's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.



Note 7. Issued capital

	Number	Dollars
Opening Balance – 1 Jul 2024	85,231,880	16,937,559
Placements at \$0.25	53,500,000	13,375,000
Shares issued to suppliers and employees ⁽ⁱ⁾	1,875,851	491,737
Shares issued to acquire subsidiary – Note 9	3,270,000	817,500
Costs of raising capital	-	(1,140,871)
Closing balance – 31 Dec 2024	143,877,731	30,480,925

(i) included in this balance is:

- 1,000,000 shares with a fair value of \$250,000 issued to related party Condor Prospecting Pty Ltd for exploration management services. Refer to Note 12.
- 125,851 of shares issued to consultants for legal and consulting services with a total fair value of \$54,237.
- 750,000 shares were issued to consultants for their assistance in raising capital for the Company during the period. The total fair value of this consideration was \$187,500 and was also included in the costs of raising capital.

Note 8. Reserves

	Dec 2024 \$	Jun 2024 \$
Share-based payments reserve	5,689,344	4,792,820
Options reserve	642,802	236,469
Acquisition reserve	750,000	-
Foreign currency translation reserve	378,655	(11,674)

Share-based payment reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights granted to consultants.

Option reserve

The option reserve is used to recognise the amounts received and raised for options issued in accordance with a prospectus issued.

Asset acquisition reserve

The asset acquisition reserve records the fair value of consideration to be issued as ordinary shares in the Company at a future date. Upon issuance of the ordinary shares, amounts in the reserve are transferred to Issued Capital. Refer to Note 9 for details.

Foreign currency reserve

The foreign currency translation reserve includes the effect of foreign currency translation of foreign subsidiaries at year end.



i. Movements in reserves

Movements in each class of reserve during the period are set out below:

Details	Share-based payment reserve \$	Option reserve \$	Asset Acquisition Reserve \$	Foreign Currency Reserve \$
Opening Balance as at 1 Jul 2024	4,792,820	236,469	-	(11,674)
In period expense ⁽ⁱⁱⁱ⁾	707,738	-	-	707,738
Exchange differences on translation of foreign operations	-	-	-	390,329
Acquisition of KCB Resources Pty Ltd (Note 9)	-	-	750,000	-
Reversal of prior period accruals upon issuance of instruments ⁽ⁱ⁾	188,786	-	-	-
Options issued to brokers for capital raising services provided ⁽ⁱⁱ⁾	-	406,333	-	-
Closing Balance as at 31 Dec 2024	5,689,344	642,802	750,000	378,655

- i. In the 30 June 2024 period, share-based remuneration to consultants was accrued as a liability until the instruments were issued. Once issued during the current period, the amounts previously accrued were included in the share-based payment reserve.

ii. Valuation of share-based payments and options issued during the half-year ended 31 December 2024

Share-based payment reserve

Share-based payments - Performance Rights issued

Performance rights are issued to key management personnel, consultants and employees under the Company's Long Term Incentive Plan (the "Plan").

The purpose of the Plan is to assist in the reward, retention and motivation of recipients by aligning their interests more closely with the interest of the Company. It also provides key management personnel with the opportunity to share in any future growth in value of the Company.

Details of long-term incentive Performance Rights issued to Directors, key management personnel, consultants and employees as part of their compensation during the period ended 31 December 2024 are set out below:

Name	Milestone 1	Milestone 2	Milestone 3
Neil Warburton	333,333	333,333	333,334
Arvind Misra	480,000	480,000	480,000
John Traicos	176,666	176,666	176,667
Jason Ward	153,333	153,333	153,334
Graeme Morissey	160,000	160,000	160,000
Other management and employees	181,666	181,666	181,668

Where:

- *Milestone 1*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.45 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 2*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.65 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 3*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.95 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.



The fair value of these performance rights was determined through the use of a Trinomial Model utilising the following inputs:

	Board of Directors			CFO, other management and employees		
	Milestone 1	Milestone 2	Milestone 3	Milestone 1	Milestone 2	Milestone 3
Share price	\$0.185	\$0.185	\$0.185	\$0.255	\$0.255	\$0.255
Grant date	29-Nov-24	29-Nov-24	29-Nov-24	8-Aug-24	8-Aug-24	8-Aug-24
Exercise Price	-	-	-	-	-	-
Interest rate	3.90%	3.90%	3.90%	3.67%	3.67%	3.67%
Share price volatility	100%	100%	100%	100%	100%	100%
Time to maturity (years)	5.02	5.02	5.02	5.05	5.05	5.05
VWAP barrier	\$0.564	\$0.815	\$1.191	\$0.564	\$0.815	\$1.191
Dividend yield	-	-	-	-	-	-
Fair value per performance right	\$0.168	\$0.159	\$0.148	\$0.240	\$0.230	\$0.217

The expense recorded in the Condensed Consolidated Statement of Profit or Loss for the period is recognised straight-line from the grant date to the expected vesting date, which is currently judged to be 5 years from the date of issuance. As a result, a total of \$27,869 was recognised in the Condensed Consolidated Statement of Profit or Loss for the period as *Employee and internal consultants share-based payments* with respect to the issuance of these performance rights. In addition, an expense of \$149,833 was recognised as a result of Performance Rights issued in previous periods and recognised straight-line from the grant date to the expected vesting date.

In addition to the above, Performance Rights representing short-term incentives were issued to the Managing Director, Executive Directors, CFO, Company Secretary and a related-party consultant as follows:

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Notes
Arvind Misra, Managing Director	220,000	220,000	220,000	-	(a)
John Traicos, Executive Director	35,000	35,000	-	-	(b)
Jason Ward, Executive Director	72,500	72,500	72,500	72,500	(c)
Graeme Morissey, CFO	42,500	42,500	42,500	42,500	(d)
Ben Donovan, Company Secretary	26,250	26,250	26,250	26,250	(e)
Condor Prospecting Pty Limited	500,000	500,000	500,000	-	(f)

(a) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, \$0.185. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.
- *Milestone 2:* for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.
- *Milestone 3:* upon the successful completion of a capital raise for the Company between \$3 million and \$5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).



- (b) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, \$0.185. The performance hurdles for each of the milestones vest as follows:
- *Milestone 1:* no unresolved adverse notifications from government agencies with respect to legal compliance in any jurisdiction in which the Company operates through to 30 June 2025.
 - *Milestone 2:* no unresolved disputes involving contracts with consultants and contractors as at 30 June 2025.
- (c) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, \$0.185. The performance hurdles for each of the milestones vest as follows:
- *Milestone 1:* upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.
 - *Milestone 2:* upon confirmation that the FY 2025 field work at the TMT project in Argentina was within the budget agreed for that work with the Managing Director.
 - *Milestone 3:* for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.
 - *Milestone 4:* upon the successful completion of a capital raise for the Company between \$3 million and \$5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).
- (d) Each instrument has a grant date of 8 August 2024 and a fair value of the Company's closing share price on that day, \$0.255. The performance hurdles for each of the milestones vest as follows:
- *Milestone 1:* upon the successful completion of a capital raise for the Company between \$3 million and \$5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).
 - *Milestone 2:* upon improving the timelines of sign off for 30 June 2024 Annual Report and 31 December 2024 Half Year Report as compared to previous years with the vesting of STI's upon close out of the Half Year Report on or about 15 March 2025 and the Annual report on or about 30 September 2024.
 - *Milestone 3:* formally establishing, by 30 June 2025, all financial processes and controls at the TMT Project in Argentina for cash calls, payments, accounting and reporting, to the satisfaction of the Managing Director.
 - *Milestone 4:* appropriate tracking and reporting of actual costs incurred compared to budgets, reforecasts and assistance in capital raising to the satisfaction of the Managing Director.
- (e) Each instrument has a grant date of 8 August 2024 and a fair value of the Company's closing share price on that day, \$0.255. The performance hurdles for each of the milestones vest as follows:
- *Milestone 1:* the satisfaction of the Managing Director for the successful management of stakeholder issues, conducting timely liaison with the Board around meetings, agendas, shareholder engagement and review of company documentation, to be assessed as at 30 June 2025.
 - *Milestone 2:* the satisfaction of the Managing Director for managing reporting and governance to ensure no adverse findings from ASX or ASIC, excluding price queries, to be assessed at 30 June 2025.
 - *Milestone 3:* the satisfaction of the Managing Director for ensuring ongoing compliance and roll out of new corporate governance materials, to be assessed at 30 June 2025.
 - *Milestone 4:* upon the successful completion of a capital raise for the Company between \$3 million and \$5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).

(f) Condor Prospecting Pty Limited is a related party of the Group. Refer to Note 12. Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, \$0.185. The performance hurdles for each of the milestones vest on 30 June 2025 and expire on 30 June 2026 as follows:

- *Milestone 1* - meeting Key Performance Indicators (as facilitated by reaching the Positive Performance Indicators), related to health and safety at the Company's TMT project.
- *Milestone 2* - performance of the financial year 2025 field work at the Company's TMT project within 10% of the final Board approved budget.
- *Milestone 3* – During the financial year 2025 field work at the Company's TMT project, successful completion of 6,000 metres of drilling and completion of 6 surface exploration targets to the standard of that of Malambo, Tambo and Toro performed during the financial year 2024 season, as detailed in the Company's FY25 budget.

The value recorded in either the Condensed Consolidated Statement of Profit or Loss or the Statement of Financial Position for the period is recognised straight-line from the grant date to the expected vesting date. For the short-term incentives, the value recorded is not brought to account where it is estimated that the milestone is less than likely to vest. As a result, a total of \$115,256 was recognised in the Condensed Consolidated Statement of Profit or Loss for the period as *Employee and internal consultants share-based payments* and \$13,897 was recorded in the Statement of Financial Position as *Exploration and evaluation assets* with respect to the issuance of these performance rights.

Share-based payments – options issued to external consultants

Marketing and corporate consulting

During the period, the Company modified the arrangement with an external consultant by replacing the issuance of 1,500,000 shares and 500,000 of the Company's listed options (BRXOA) with the issuance of 750,000 shares and 10,000,000 of BRXOA options. The external consultant provides services pertaining to marketing and corporate consulting. Under the accounting principles, only the incremental fair value of the replacement instruments is recognised or, as is the case in this situation, where the fair value is less than that of the original issuance, no additional expense is recorded. As a result, \$376,000 of expense was recorded which pertained to the vesting of the replacement issuance but at the fair value of the original award. This amount was recorded in the Condensed Consolidated Statement of Profit or Loss as part of *Legal, professional and consulting expenses* during the 31 December 2024 period.

Assistance with capital raising

On 15 August 2024 and 9 December 2024, the Company issued 3,666,666 BRXOA and 3,000,000 BRXOA options to brokers, respectively, for their assistance with the Company's capital-raising activities.



The fair value of the options was determined using a Black Scholes model and the following inputs:

Grant date	15 August 2024	9 December 2024
Number of instruments	3,666,666	3,000,000
Share price on grant date	\$0.245	\$0.185
Exercise Price	\$0.66	\$0.66
Interest rate	3%	3%
Share price volatility	100%	100%
Time to maturity (years)	2	2
Dividend yield	-	-
Fair value per performance right	0.074	0.045
Total fair value recognised in 31 December 2024	\$271,333	\$135,000

The total fair value of these instruments (\$406,333) was recorded as a reduction in *Issued Capital* in the *Statement of Changes in Equity*.

Note 9. Acquisition of KCB Resources Pty Ltd and subsidiaries

On 12 September 2024, the Group completed its acquisition of KCB Resources Pty Ltd and its wholly owned subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited the holders of 14 prospecting licenses in the Kalahari Copper Belt of Botswana.

Under the terms of the shares sale agreement:

- the Group issued 3,000,000 shares to the vendors of KCB on 12 September 2024;
- on 12 September 2025, the Group is required to issue an additional 3,000,000 shares to the vendors;
- on 12 September 2026, the Group may issue a final 3,000,000 shares or return the licenses or shares of KCB and its subsidiaries back to the vendors for \$1;
- The Group agreed to an annual expenditure commitment of A\$1 million per annum for two years of which 60% will be spent on direct exploration of the concession licenses. If the Company fails to do so and in the absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (ie. 6,000,000 as at 31 December 2024) will be immediately issued to the vendors; and
- the Group has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US\$1 million and an additional 50% for US\$2 million.

The Group has assessed the transaction as an asset acquisition under the principles of *AASB 3 Business Combinations*, specifically with reference to the *concentration test*. All the gross assets acquired are concentrated in similar identifiable assets, in this case, the prospecting licenses. The net assets of the acquired companies included \$230,000 of shareholder loans of which were extinguished upon completion of the acquisition for no further consideration.



Under AASB 3, as an asset acquisition, the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed. Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	AUD\$
3,000,000 fully paid ordinary shares – as per share price on Acquisition date	750,000
3,000,000 fully paid ordinary shares – deferred until 12 September 2025	750,000
Acquisition related costs incurred	67,500
	<u>1,567,500</u>
Net assets acquired	
Exploration and evaluation assets	<u>1,567,500</u>
	<u>1,567,500</u>

Note 10. Contingent liabilities

As disclosed in Note 9 above, the Company has the following new contingent liabilities since the 30 June 2024 annual report:

- a 1% net smelter royalty granted to the vendors of KCB Resources Pty Ltd (“KCB”) and its subsidiaries on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US\$1 million and 100% for US\$2 million;
- on 12 September 2026, the Group may issue 3,000,000 ordinary shares of the Company or withdraw from the arrangement which requires the Group to return the licenses or shares of KCB and its subsidiaries back to the vendors for \$1; and
- should the Group not meet its annual expenditure commitment of A\$1 million per annum for two years of which 60% will be spent on direct exploration of the concession licenses, in the absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (ie. 6,000,000 as at 31 December 2024) will be immediately issued to the vendors.

The Group has no contingent assets.

Note 11. Commitments

In order to maintain current rights of tenure to exploration tenements, the Company will be required to meet minimum expenditure requirements on its areas of interest. Outstanding exploration commitments are as follows:

	Dec 2024 \$	Dec 2023 \$
Within one year	3,090,521	291,643
Later than one year but not later than five years	3,860,383	2,948,793
Later than five years	-	500,000
	<u>6,950,904</u>	<u>3,740,436</u>

Other than minimum spend requirements to maintain tenure as legislated by the government departments in the jurisdictions of each of the Company’s projects, the commitments above also include:

- A\$1 million of spend per annum for two years on its prospecting licenses in the Kalahari Copper Belt of Botswana (refer to Note 9); and
- Option payments of US\$2,400,000 payable to the vendors of the TMT project and reported as Option fee payable in AUD on the Statement of Financial Position.



Note 12. Related party transactions

Transactions and balances with related parties

Transactions with related parties, including their nature and amounts owing at 31 December 2024, are set out below:

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
Directors and Executive	Performance rights	\$117,750 ^(a)	-
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services	\$1,038,798 ^(b)	\$120,297 ^(b)

- (a) During the period, the Company issued 5,099,999 performance rights to Directors and the CFO of whom are considered key management personnel. The transaction value recorded is the fair value of the instruments recognised straight line over the expected vesting period. Refer to Note 8 for details.
- (b) During the period, Condor Prospecting Pty Ltd, a Company part-owned by Jason Ward, received the following for exploration and technical consulting services provided (or to be provided where noted):
- (i) Consideration of \$774,901 AUD settled in cash of which \$120,297 AUD is outstanding to be paid as at 31 December 2024;
 - (ii) 1,000,000 shares and in advance of providing its services to the Company. The fair value of the services was \$250,000 AUD and has been recorded by the Company as a Prepaid Asset; and
 - (iii) 1,500,000 performance rights as described in Note 8. During the half-year period, the Company recognised \$13,897 of expense over the period of vesting.

The total fair value of the transactions recorded in the period was \$1,038,798 AUD.

Note 13. Events after the reporting period

There have been no matters or circumstance which have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.





DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra

Managing Director

13 March 2025, Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Belararox Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Belararox Limited (the Company) and its subsidiaries (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 1 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

The image shows a handwritten signature in black ink. The signature appears to be 'Dean Just' written in a cursive, stylized script.

Dean Just

Director

Perth, 13 March 2025