



## **DART MINING NL**

ABN: 84 119 904 880

**Financial Report  
For the Half Year Ended  
31 December 2024**

## Corporate Directory

<b>Directors</b>	Mr James Chirnside, Managing Director / Chairman Mr Richard Udovenya, Non-Executive Director Mr Dean Turnbull, Non-Executive Director
<b>Company Secretary</b>	Ms Julie Edwards
<b>Registered Office in Australia</b>	Level 6 412 Collins Street Melbourne Victoria 3000
<b>Principal Office in Australia</b>	Unit 10, 204 Melbourne Road Wodonga Victoria 3690
<b>Share Registry</b>	Automic Registry Services Level 5 126 Phillip Street Sydney New South Wales 2000  Phone: 1300 288 664 Overseas Callers: 61 8 9324 2099 Facsimile: 61 8 9321 2337
<b>Auditor</b>	Morrows Audit Level 13 Freshwater Place 2 Southbank Boulevard Southbank Victoria 3006
<b>Stock Exchange Listing</b>	Australian Securities Exchange Ltd DTM – Listed Ordinary Shares
<b>Website Address</b>	<a href="http://www.dartmining.com.au">www.dartmining.com.au</a>

**DART MINING NL**  
**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2024**

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

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public pronouncements made by Dart Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange.

## DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Dart Mining NL ("Dart" or the "Group") and the entities it controlled at the end of or during the half-year ended 31 December 2024.

### Directors

The directors and officers of Dart Mining NL at any time during or since the end of the half-year ended 31 December 2024 were:

James Chirnside (Chairman / Managing Director)  
Richard Udovenya (Non-Executive Director)  
Dean Turnbull (Non-Executive Director)  
Julie Edwards (Company Secretary)

### Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2024 is \$430,020 (2023: \$373,838).

### Review of Operations

The half year ending 31 December 2024 was particularly active with the acquisition and completion of the Triumph Gold Project from Sunshine Metals. A capital raise to complete the transaction was executed and completed in what have been very difficult capital market conditions for exploration companies. The bright spot for us has been strong gold and silver prices although the valuation gap between gold companies and bullion prices is and remains remarkable. We hope that there will be a catch up in valuations for the mining sector and specifically gold companies over 2025.

The company's move into projects in Central Queensland has been positive and the region remains very underexplored. The operating environment and lead times for permitting and such in Central Queensland are more conducive to moving projects along at a faster pace, than has been our experience, in recent years, in Victoria.

The Triumph Gold Project is more advanced towards a production scenario than anything we have held historically, and the upside exploration potential of the project is solid. Having an existing declared resource means that the focus is initially about expansion in ounces. The fact that the existing resource sits within 20% of the identified strike gives us confidence that we can continue expanding the resource. The lack of deep drilling, to date, reflects the potential upside in this project as other mining projects around the district demonstrate.

A copy of the auditor's Independence Declaration as required under Section 307C of the Corporation Act 2001 is set out on page 4 of the half-year Financial Report.

Signed in accordance with the resolution of Directors.



James Chirnside  
Chairman / Managing Director

Melbourne  
14 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



**MORROWS AUDIT PTY LTD**



**A.M. FONG**  
Director

Melbourne: 14 March 2025



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December 2024</b>	<b>December 2023</b>
			<b>\$</b>
Interest revenue	3	1,184	1,975
Other income	3	213,431	297,610
Total revenue	3	214,615	299,585
 Total expenses	 3	 (644,635)	 (673,423)
 Profit (loss) before income tax		 (430,020)	 (373,838)
 Income tax (expense)/benefit			
 <b>Profit (loss) for the period</b>		 <b>(430,020)</b>	 <b>(373,838)</b>
 Basic and diluted (loss) per share (cents per share)		 (0.11)	 (0.2)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	Consolidated December 2024	June 2024
<b>Current Assets</b>			
Cash and cash equivalents		408,548	230,894
Trade and other receivables		6,873	3,248
Other assets		59,453	69,219
<b>Total Current Assets</b>		<b>474,874</b>	<b>303,361</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,475,183	2,406,471
Other non-current assets		131,889	126,519
Deferred exploration and evaluation assets	4	21,796,797	18,497,585
<b>Total Non-Current Assets</b>		<b>24,403,869</b>	<b>21,030,575</b>
<b>TOTAL ASSETS</b>		<b>24,878,743</b>	<b>21,333,936</b>
<b>Current Liabilities</b>			
Trade and other payables		718,961	732,938
Provisions		251,950	230,911
<b>Total Current Liabilities</b>		<b>970,911</b>	<b>963,849</b>
<b>Non-Current Liabilities</b>			
Provisions		4,041	1,474
<b>Total Non-Current Liabilities</b>		<b>4,041</b>	<b>1,474</b>
<b>TOTAL LIABILITIES</b>		<b>974,952</b>	<b>965,323</b>
<b>NET ASSETS</b>		<b>23,903,791</b>	<b>20,368,613</b>
<b>Equity</b>			
Issued capital	5	42,388,646	38,516,448
Reserves		398,187	305,187
Accumulated losses		(18,883,042)	(18,453,022)
<b>TOTAL EQUITY</b>		<b>23,903,791</b>	<b>20,368,613</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	Ordinary Share Capital \$	Share-Based Payment Reserves \$	Accumulated losses \$	Total \$
<b>Consolidated Group</b>				
Balance at 1 July 2024	38,516,448	305,187	(18,453,022)	20,368,613
<b>Comprehensive income</b>				
Loss for the period	-	-	(430,020)	(430,020)
Other comprehensive income for the year				
<b>Total comprehensive income/(loss) for the year</b>	-	-	(430,020)	(430,020)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Options issued	-	93,000	-	93,000
Issue of fully paid shares	4,075,473	-	-	4,075,473
Capital raising costs during the period	(203,275)	-	-	(203,275)
<b>Total transactions with owners and other transfers</b>	3,872,198	93,000	-	3,965,198
<b>Balance at 31 December 2024</b>	<b>42,388,646</b>	<b>398,187</b>	<b>(18,883,042)</b>	<b>23,903,791</b>
 Balance at 1 July 2023	 36,570,770	 522,302	 (17,028,090)	 20,064,982
<b>Comprehensive income</b>				
Loss for the period	-	-	(373,838)	(373,838)
Other comprehensive income for the year				
<b>Total comprehensive income/(loss) for the year</b>	-	-	(373,838)	(373,838)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Options and performance rights issued	-	144,721	-	144,721
Options and performance rights expired	-	(332,102)	332,102	-
Performance rights exercised	130,500	(130,500)	-	-
Issue of fully paid shares	982,214	-	-	982,214
Capital raising costs during the period	(132,525)	-	-	(132,525)
<b>Total transactions with owners and other transfers</b>	980,189	(317,881)	332,102	994,410
<b>Balance at 31 December 2023</b>	<b>37,550,959</b>	<b>204,421</b>	<b>17,069,826</b>	<b>20,685,554</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



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

	Consolidated	
	December 2024 \$	December 2023 \$
<b>Cash flows from operating activities</b>		
Sale of vegetation credits	198,773	297,610
Other receipts	9,899	-
Payments to suppliers and employees	(677,194)	(638,508)
Interest received	1,946	1,200
Interest paid	(5,679)	(2,717)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>(472,256)</b>	<b>(342,415)</b>
<b>Cash flows from investing activities</b>		
Payment for exploration expenditure	(1,011,491)	(2,363,060)
Payment for Tenements	(1,000,000)	-
Proceeds from farm-in contributions	-	2,213,404
Purchase of property, plant and equipment	(194,036)	(227,852)
Proceeds from sales of property, plant and equipment	33,311	104,063
Payment of security bonds	(15,000)	-
Refund of security bonds	10,000	-
Payment of land and improvements	-	(1,473)
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(2,177,216)</b>	<b>(274,918)</b>
<b>Cash flows from financing activities</b>		
Repayment of Insurance Funding Loan	(45,073)	-
Proceeds from borrowings	60,000	
Repayment of borrowings	(60,000)	
Proceeds from issue of shares	3,075,474	982,214
Share issue costs	(203,275)	(89,593)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>2,827,126</b>	<b>892,621</b>
<b>Net cash inflow/ (outflow) for the reporting period</b>	<b>177,654</b>	<b>275,287</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>230,894</b>	<b>190,624</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>408,548</b>	<b>465,911</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Name of entity	Principal place of business	Country of incorporation	% owned current year	% owned prior year	Type of entity	Trustee, partner or participant in joint venture	Tax residency	
							Australian resident or foreign resident (for tax purposes)	If foreign tax resident (state the jurisdiction)
Dart Mining NL	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Dart Resources Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Mt Unicorn Holdings Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Mt View Holdings Pty Ltd	Australia	Australia	100%	100%	Body corporate	n/a	Australian	n/a
Dart Exploration (QLD) Pty Ltd	Australia	Australia	100%	0%	Body corporate	n/a	Australian	n/a
Dart Drilling Pty Ltd	Australia	Australia	100%	0%	Body corporate	n/a	Australian	n/a

### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance

#### Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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

### 1. CORPORATE INFORMATION

Dart Mining NL ("the Group") is a for profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The half-year report for the six months ended 31 December 2024 of the Group is a general-purpose report that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This report was authorised for issue in accordance with a directors' resolution dated 14 March 2025.

The nature of the operations and principal activities of the Group are described in Note 7.

### 2. BASIS FOR 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.

#### a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements at 30 June 2024, unless otherwise stated.

#### b) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2024 annual report.

#### Key Judgements

##### i. Exploration and Evaluation Expenditure

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

##### ii. Government Grants/Rebates

Government grants and/or rebates are not recognised until there is reasonable assurance that the Group will be eligible and receive such incentives.

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

### iii. Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 31 December 2024, the Group had a net current assets over current liabilities deficit of \$496,037 (30 June 2024: \$660,488) with cash reserves of \$408,548 (30 June 2024: \$230,894).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to generate additional funds from activities including:

- other future equity or debt fund raisings; and
- successful development of existing tenements.

### 3. LOSS FOR PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	<b>Consolidated</b>	
	<b>December 2024</b>	<b>December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest received	1,184	1,975
Vegetation offset sales	198,773	297,610
Other Income	14,658	-
<b>TOTAL REVENUE</b>	<b>214,615</b>	<b>299,585</b>
<b>Expenses</b>		
Cost of vegetation offset sales	13,543	24,601
Administration expenses	187,317	220,029
Consultancy fees	13,650	7,520
Depreciation	12,659	12,265
Employee costs	163,640	120,535
Share based payments	93,000	144,721
Professional fees	110,882	93,576
Travel	30,853	8,332
Exploration costs	1,240	10,975
Other expenses from ordinary activities	10,346	2,717
Loss on asset sales	7,505	28,152
<b>TOTAL EXPENSES</b>	<b>644,635</b>	<b>673,423</b>

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

### 4. EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	December 2024	June 2024
	\$	\$
Balance at the beginning of the period	18,497,585	17,325,629
Costs for the period	3,300,452	2,421,566
Exploration costs written-off	(1,240)	(754,291)
Exploration costs funded by SQM Earn-In contribution	-	(495,318)
<b>Balance at the end of the period</b>	<b>21,796,797</b>	<b>18,497,585</b>

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of the Pre-feasibility Study, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the Managing Director's salary and associated costs are capitalised in line with the Group's policy for capitalising costs directly relating to Pre-feasibility and exploration. Namely, the Group has four cost centres, Corporate, Pre-feasibility Study, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility Study and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made directly to the Income Statement of the Group when an impairment is identified.

### 5. ISSUED CAPITAL

	Consolidated Group	
	December 2024	June 2024
	\$	\$
Issued Capital	42,388,646	38,516,448
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2023	172,287,226	36,570,770
Share issue transaction costs net of capital raising costs	86,145,646	1,945,678
At 30 June 2024	258,432,872	38,516,448
Shares issued on conversion of performance rights	64,608,218	775,299
Share placement issue	48,513,587	582,163
Rights Issue	59,167,568	710,011
Private placement	83,999,999	1,008,000
Triumph Gold Project purchase	83,333,333	1,000,000
Capital raise costs	-	(203,275)
<b>At 31 December 2024</b>	<b>598,055,577</b>	<b>42,388,646</b>

**Unlisted Options**

At the end of the half year, there were 196,361,634 (30 June 2024: 38,216,877) unlisted options on issue

Securities	Expiry date	Number	Exercise price (cents)
Unlisted	21 July 2025	800,000	13
Unlisted	31 August 2025	6,666,623	18
Unlisted	3 October 2025	53,840,652	2
Unlisted	13 November 2025	74,304,105	2
Unlisted	31 December 2025	1,100,000	13
Unlisted	11 January 2026	750,000	13
Unlisted	30 November 2028	8,225,788	6
Unlisted	18 December 2028	20,674,466	6
Unlisted	13 November 2026	30,000,000	2

**6. COMMITMENTS AND CONTINGENCIES**

In addition to the commitments disclosed in the June 2024 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2024.

	December 2024	June 2024
Minimum exploration commitments	24,431,384	27,710,599

The exploration commitment can decrease owing to time reduction of permits maintained by the Group.

**7. OPERATING SEGMENTS**

The Group's activities consist of base metal and gold exploration in Australia. There are no other significant classes of assets, either singularly or in aggregate. Internal monthly management reports are provided to the Group's managing director that consolidate operations into one segment. Therefore, the Group's activities are as one business segment and therefore operating results and financial information are not separately disclosed in this note.

**8. FAIR VALUE**

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The market approach is the valuation technique selected by the Group. This valuation technique uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. The carrying value in the Statement of Financial Position is the same as fair value for all monetary assets and liabilities.

## 9. EVENTS AFTER THE END OF THE INTERIM PERIOD

The Group received firm commitments from professional and sophisticated investors for a two tranche Placement to raise A\$3,000,000 through the issue of 600,000,000 new fully paid ordinary shares at A\$0.005 per share on 24 February 2025. Tranche 1 raised A\$448,542 through the issue of 89,708,337 new fully paid ordinary shares issued on 3 March 2025

The Company will seek shareholder approval to issue 510,291,663 new fully paid ordinary shares at \$0.005 per share at a shareholder meeting to be held in April 2025 (Tranche 2) to raise a further A\$2,551,458.

Shareholder approval will also be sort to issue one free option for every two new shares issued under Tranche 1 and Tranche 2. The options will be exercisable at 1 cent and expiring 3 years from their issue date. Approval will also be sort to issue 110,000,000 lead manager and broker options on the same terms.

In the opinion of the Directors, there has been no other events that have arisen in the interval between the end of the financial period and the date of the report any other matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

## 10. CONTROLLED ENTITIES

	Country of incorporation	Percentage owned (%)	
		2024	2023
Dart Resources Pty Ltd	Australia	100%	100%
Mt Unicorn Holdings Pty Ltd	Australia	100%	100%
Mt View Holdings Pty Ltd	Australia	100%	100%
Dart Exploration (QLD) Pty Ltd	Australia	100%	0%
Dart Drilling Pty Ltd	Australia	100%	0%

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group. There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Dart Mining NL, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 14 are in accordance with the Corporations Act 2001, and
  - a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. 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.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and

Signed in accordance with the resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.



James Chirnside  
Chairman / Managing Director

Melbourne  
14 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DART MINING NL

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dart Mining NL (the Entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 half-year financial report of the Entity is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the 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 Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

### Directors' Responsibility for the Half-Year Financial Report

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Entity'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. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.



**MORROWS AUDIT PTY LTD**



**A.M. FONG**

Director

Melbourne: 14 March 2025

Your financial future,  
tailored your way



Morrrows Audit Pty Ltd  
ABN 18 626 582 232  
AAC 509944

Liability limited by a scheme approved under professional standards legislation

A member of  
  
Independent legal & accounting firms