



Lykos Metals Limited

ABN 65 650 011 644

Interim Financial Report
For the half year ended 31 December 2024

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Directors' Report

The directors present the financial statements for the half year ended 31 December 2024 for the Consolidated Entity ("Group") consisting of Lykos Metals Limited ("Lykos" or the "Company") and the entities it controlled at the end of, or during the reporting period.

Directors

The following persons were directors of the Company throughout the year and up to the date of this report, unless otherwise stated:

- Anna Sloboda (Non-executive Chair)
- Petar Tomasevic (Executive Director) transitioned to Executive on 6 December 2024
- David Wheeler (Non-executive Director) appointed 27 November 2024
- Mihajlo Matkovic (Non-executive Director) appointed 27 November 2024
- Milos Bosnjakovic (Non-executive Director) transitioned to Non-executive Director on 6 December 2024 and subsequently resigned 3 March 2025
- Mladen Stevanovic (Non-executive Director) resigned 3 March 2025

Principal Activity

The principal activity of the Group is to explore for base and precious metals on tenement interests it holds in Bosnia and Herzegovina.

Operating Results

The total consolidated loss for the half year was a loss of \$1,052,978 (31 December 2023: loss of \$1,428,869).

Review of Operations

Lykos hold a 100% interest in exploration licences in three project areas in Bosnia and Herzegovina:

- Sinjakovo (comprising Sinjakovo and Jezero tenements) – approximately 80.8km²
- Sockovac – approximately 49km² at Doboj tenement (not including the area under current application at Petrovo tenement)
- Cajnice - approximately 49.5km²

All projects host mineralisation identified historically, and Lykos' exploration strategy is to achieve a meaningful discovery through the application of modern mining and exploration techniques to historic mining areas.

High-grade polymetallic rock results from Sinjakovo Project

During the reporting period, the field team carried out a follow-up on previous encouraging surface sampling results reconnaissance at the Kovacevac Prospect and Erak Prospect.

At both locations, polymetallic sulphide mineralisation was identified. Ten samples were submitted for mineralogical assessment in thin sections, which identified the primary sulphide minerals (tetrahedrite, chalcopyrite, galena, sphalerite and pyrite), secondarily enriched Cu-sulphide covellite, the secondary Cu & Pb oxides and carbonates (cuprite, malachite, azurite, cerussite and anglesite). Twenty-three rock-chip samples were submitted to ALS laboratory in Bor (Serbia) which returned significant results of up to 1.8% antimony, 4.0% copper, 969 g/t silver, 1.8 g/t gold, 7.1% lead and 1.6% zinc¹. The next steps will likely consist of detailed mapping, trenching and drilling. The commencement of these activities is subject to easing of the winter weather conditions.

¹ See ASX announcement "High-grade Sb & Cu rock-chip samples from Sinjakovo Project" dated 9 October 2024 and "Amended Announcement" dated 16 October 2024

Directors' Report

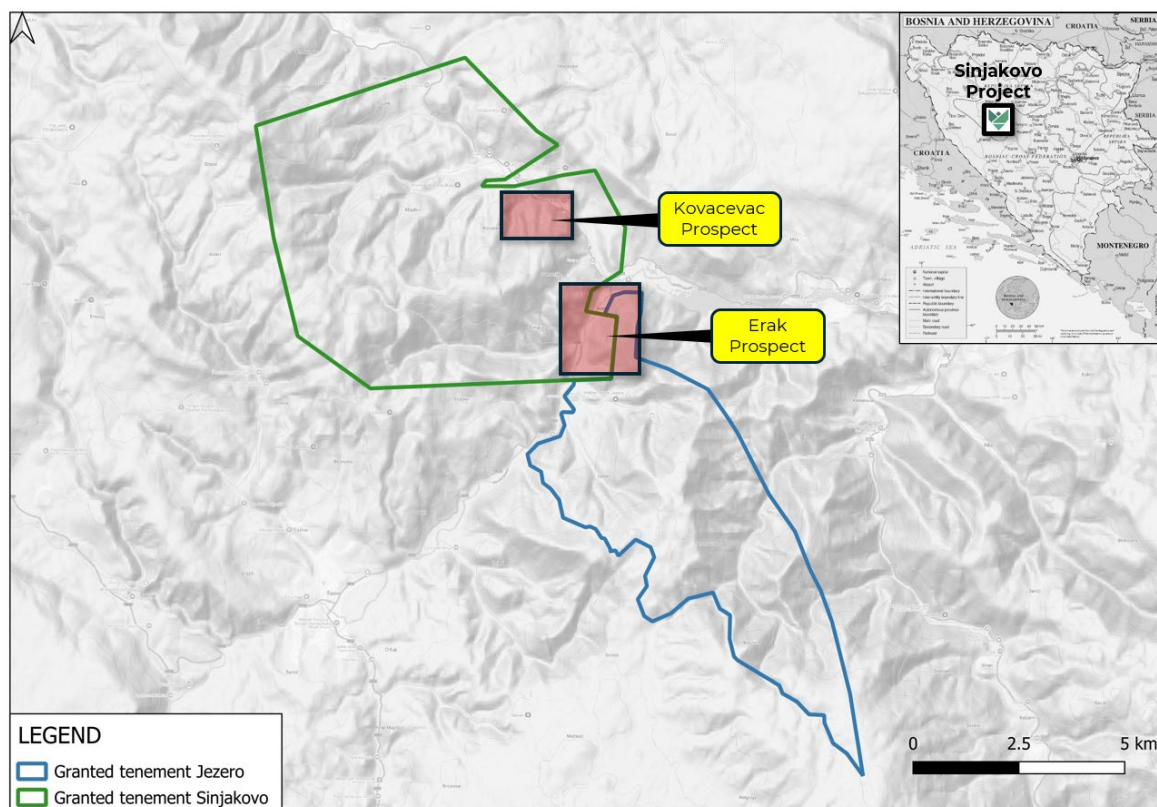


Figure 1: Sinjakovo Project, showing prospects of interest

Sockovac Project

As per the Company's ASX announcement on 29 January 2025, the legal deadlines for the Government of Bosnia and Herzegovina (the "Government") to respond to the application concerning the Petrovo tenement passed. During the period, following consultations between the Company and the Government, the Company agreed to the Government's proposal to reduce the Petrovo tenement application size from 44km² to 10.7km². This revised application area covers the Company's primary drill targets targeting high-grade sulphide nickel-cobalt mineralisation (up to 5.1m @ 6.6% nickel²), area of the expected extension of nickel-cobalt and gold-silver mineralisation (up to 5.5g/t gold and 1,330/t silver in the outcrops³) - and will still allow the Company to focus its activities on the most prospective areas of the ground moving forward. The Company is optimistic about a favorable outcome and are in ongoing discussions with our advisors at the Ministry of Energy and Mining.

² See ASX announcement dated 19 October 2021 ("Prospectus")

³ See ASX announcement dated 21 December 2021

Directors' Report

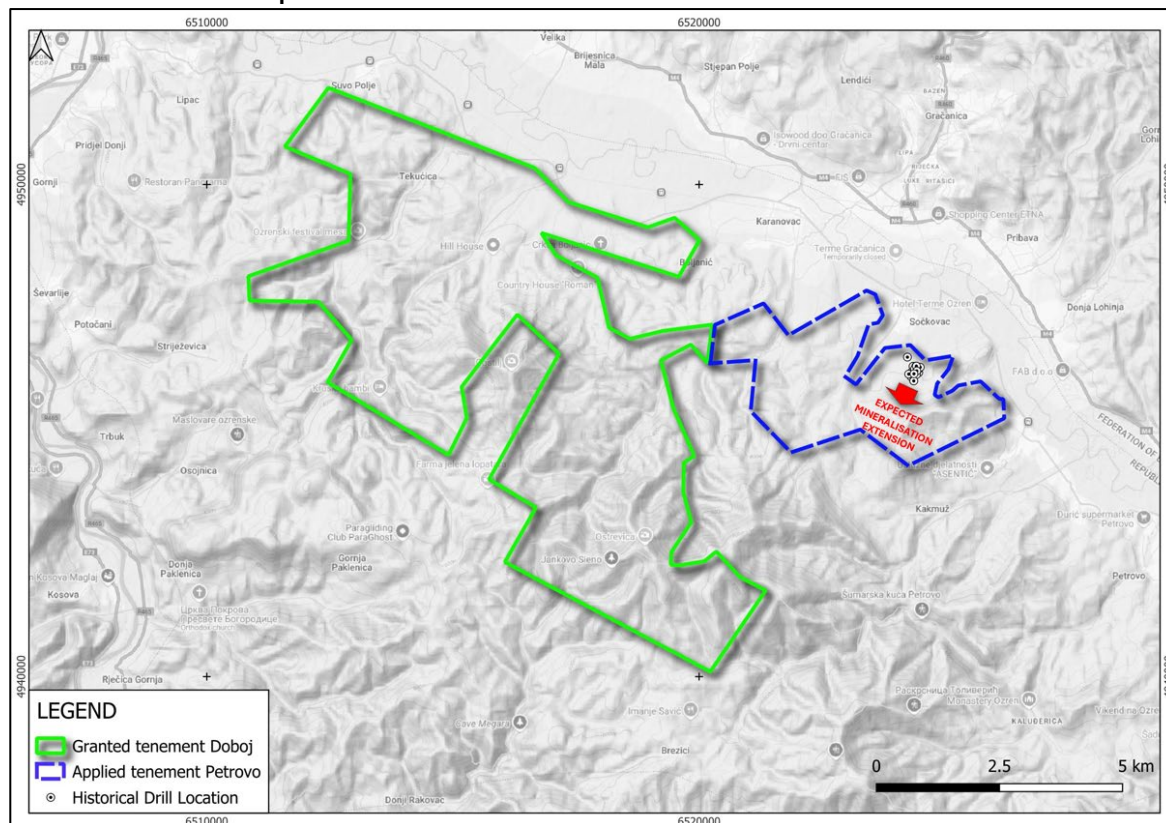


Figure 2: Sockovac Project, showing tenement status

Jezero Licence

The Ministry of Energy and Mining has extended the exploration permit for the Jezero project until 4 March 2028. Jezero is prospective for epithermal gold and polymetallic mineralisation, with trenching revealing surface mineralisation, including an interval of 61 meters at 1.5 g/t gold⁴ (refer Figure 3) – this gold and polymetallic mineralisation has been discovered by the Company and was never tested by drilling previously. The Company is currently considering its future activities in respect of the Jezero project.

⁴ See ASX announcement dated 25 January 2023

Directors' Report

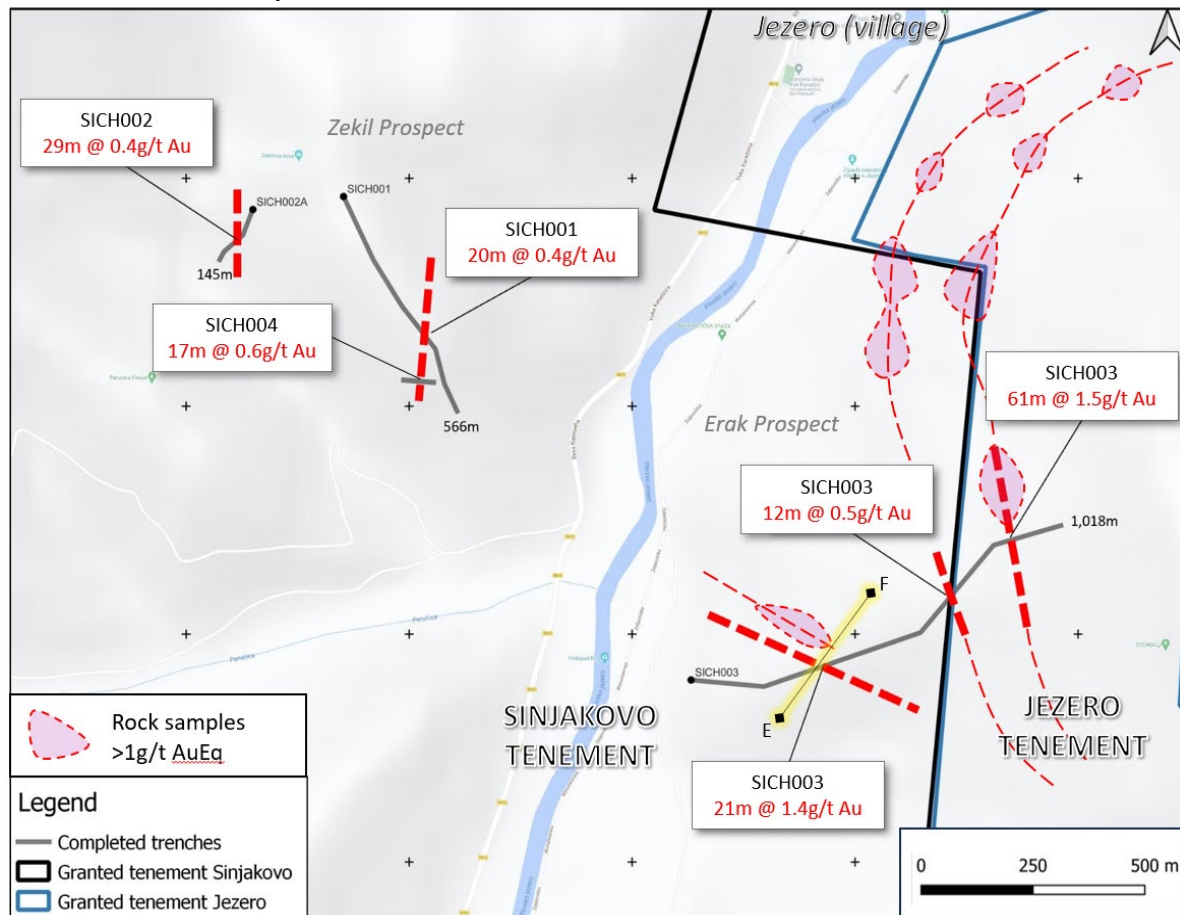


Figure 3: Channel sampling results over Zekil and Erak Gold Prospects (refer to the Company's ASX announcement "Investor Presentation – amended" dated 15 August 2024).

Business Development

In addition, the Company is continuing to actively explore various prospects and assessing potential acquisitions in tier 1 jurisdictions that would be complimentary to the Company's asset portfolio and enhance shareholder value. Separately, the Company is considering various opportunities for capital raising to strengthen our financial position.

Corporate

Change of Share Registry

On 19 July 2024, the Company announced the change of Registrar from Automic Registry Services to Computershare Investor Services Pty Limited.

Board Changes & Corporate Cost Restructuring

On 27 November 2024, Mr. David Wheeler and Mr. Mihajlo Matkovic joined the board as Non-Executive Directors.

To accommodate for the fees of the two new directors, fees and salaries of the Board have been reduced by 30% since 1 December 2024.

On 6 December 2024, the role of Mr. Miloš Bošnjaković was transitioned from Managing Director and CEO to Non-Executive Director. Mr. Petar Tomasevic, an Executive Director of the Company prior to the board change, assumed Milos' responsibilities with no changes to his current arrangement with the Company.

Directors' Report

Significant Changes in State of Affairs

There were no significant changes to the Company's state of affairs during the half year.

Events After the Reporting Date

On 29 January 2025, the Company announced that it had agreed with the Government of Bosnia and Herzegovina's proposal to reduce the tenement application size from 44km² to 10.7km², in respect of its Petrovo tenement (Sokovac Project). This revised application area covers the Company's primary drill targets and will still allow the Company to focus its activities on the most prospective areas of the ground moving forward. The Company also advised that the exploration permit for its Jezero Project has been successfully extended to 4 March 2028.

On 3 March 2025, both Mr. Milos Bosnjakovic and Mr. Mladen Stevanovic resigned as Non-executive Directors of the Company. Mr. Stevanovic will continue providing ongoing strategic guidance, geological and technical support to the Company as a consultant.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2024.

Future Developments

The Company expects to continue with the exploration program on its mineral properties in Bosnia and Herzegovina.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this interim financial report.

Signed in accordance with a resolution of the Directors.



Petar Tomasevic
Executive Director

Dated: 14 March 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Lykos Metals Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

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Lykos Metals Limited

ABN 65 650 011 644

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$ (Restated)
Interest Income		21,394	8,946
Other income	2	35,477	76,959
Employee benefit expenses		(419,128)	(112,473)
Share based payment expense		(3,501)	(8,738)
Exploration and evaluation expenditure	2 & 3	(179,697)	(529,857)
Travel expenses	2	(31,710)	(19,199)
Premise expenses	2	(25,109)	(49,866)
Finance expenses	2	(3,981)	(5,069)
Depreciation	2	(63,310)	(52,908)
General and administration	2	(118,200)	(218,437)
Other professional services		(259,918)	(181,778)
Foreign exchange (loss)/gain		(963)	542
Provision for doubtful debt	2	-	(334,262)
Other expenses		(4,332)	(2,729)
Loss before income tax		(1,052,978)	(1,428,869)
Income tax expense		-	-
Net loss after income tax for the year		(1,052,978)	(1,428,869)
Other comprehensive income			
<i>Other comprehensive income/(loss) for the period, net of tax</i>			
Translation of subsidiary foreign operations		36,450	(68,909)
Other comprehensive income for the year, net of tax		36,450	(68,909)
Total comprehensive loss for the year		(1,016,528)	(1,497,778)
Basic and diluted loss per share (cents)	2	(0.54)	(1.26)

* Refer to Note 2: Restatement of comparative balances for details of the impact of the change in accounting policy relating to the treatment of exploration and evaluation expenditure and the recognition of leases.

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

Condensed Consolidated Statement of Financial Position

as at 31 December 2024

	Note	31 December 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,171,936	1,995,066
Other receivables		7,878	15,559
Other assets		163,457	199,237
TOTAL CURRENT ASSETS		1,343,271	2,209,862
NON CURRENT ASSETS			
Plant and equipment		247,075	321,903
Right-of-use assets		82,703	94,954
TOTAL NON CURRENT ASSETS		329,778	416,857
TOTAL ASSETS		1,673,049	2,626,719
CURRENT LIABILITIES			
Trade and other payables		166,005	99,473
Lease liabilities		35,525	32,029
Employee benefits provision		6,433	2,135
TOTAL CURRENT LIABILITIES		207,963	133,637
NON-CURRENT LIABILITIES			
Lease liabilities		55,485	70,454
TOTAL CURRENT LIABILITIES		55,485	70,454
TOTAL LIABILITIES		263,448	204,091
NET ASSETS		1,409,601	2,422,628
EQUITY			
Issued Capital	4	14,945,437	14,945,437
Foreign currency translation reserve		285,282	248,832
Options reserve	5	490,046	486,545
Accumulated losses		(14,311,164)	(13,258,186)
TOTAL EQUITY		1,409,601	2,422,628

* Refer to Note 2: Restatement of comparative balances for details of the impact of the change in accounting policy relating to the treatment of exploration and evaluation expenditure and the recognition of leases.

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

Lykos Metals Limited

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Condensed Consolidated Statement of Changes in Equity for the half year ended 31 December 2024

	Issued Capital \$	Foreign Currency Translation Reserve \$	Options Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	12,878,287	410,810	458,244	(6,896,201)	6,851,140
Impact of change in accounting policy*	-	(250)	-	(4,037,886)	(4,038,136)
Balance at 1 July 2023 (Restated)	12,878,287	410,560	458,244	(10,934,087)	2,813,004
Loss after income tax for the year (restated)*	-	-	-	(1,428,868)	(1,428,868)
Other comprehensive loss for the year (restated)*	-	(68,909)	-	-	(68,909)
Total comprehensive loss for the year	-	(68,909)	-	(1,428,868)	(1,497,777)
Transactions with owners in their capacity as owners					
Share based payment	-	-	8,738	-	8,738
Balance at 31 December 2023 (restated)*	12,878,287	341,651	466,982	(12,362,955)	1,323,965
Balance at 1 July 2024	14,945,437	248,832	486,545	(13,258,186)	2,422,628
Loss after income tax for the year	-	-	-	(1,052,978)	(1,052,978)
Other comprehensive income for the year	-	36,450	-	-	36,450
Total comprehensive loss for the year	-	36,450	-	(1,052,978)	(1,016,528)
Transactions with owners in their capacity as owners					
Share based payment	-	-	3,501	-	3,501
Balance at 31 December 2024	14,945,437	285,282	490,046	(14,311,164)	1,409,601

* Refer to Note 2: Restatement of comparative balances for details of the impact of the change in accounting policy relating to the treatment of exploration and evaluation expenditure and the recognition of leases.

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

Lykos Metals Limited

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Condensed Consolidated Statement of Cash Flows for the half year ended 31 December 2024

	Half year to 31 December 2024 \$	Half year to 31 December 2023 \$(Restated) \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(724,951)	(617,791)
Payments for exploration expenditure	(176,357)	(485,673)
Interest received	26,259	8,946
Other receipts	-	7,413
Interest and other finance costs paid	(3,981)	(5,148)
Net cash used in by operating activities	(879,030)	(1,092,253)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments from non-current assets	(7,512)	(1,921)
Proceeds from sale of current asset	79,292	40,252
Net cash provided by investing activities	71,780	38,331
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(15,880)	(15,284)
Net cash used in financing activities	(15,880)	(15,284)
Net decrease in cash held	(823,130)	(1,069,206)
Cash at the beginning of financial period	1,995,066	1,892,773
Cash at the end of the financial period	1,171,936	823,567

* Refer to Note 2: Restatement of comparative balances for details of the impact of the change in accounting policy relating to the treatment of exploration and evaluation expenditure and the recognition of leases.

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

Condensed Notes to the Financial Statements

Note 1: Material Accounting Policy Information

Statement of compliance

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

Basis of Preparation

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

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

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

Going Concern

The financial statements have been prepared on the going concern basis which assumes the Company and Group will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 31 December 2024, the Group has net assets of \$1,409,601 (30 June 2024: \$2,422,628). During the six-month period to 31 December 2024 the Group incurred a loss of \$1,052,978 (\$1,428,869) and had cash outflows from operating activities of \$879,030 (31 December 2023: \$1,092,253) and cash inflows from investing activities of \$71,780 (31 December 2023: inflows of \$38,331).

The ability of the Group to continue as a going concern is principally dependent on raising capital and managing costs in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis as the Company has a history of raising capital and has the ability to reduce discretionary expenditure in line with available funds.

The directors have therefore determined that it is appropriate to prepare the financial statements on the going concern basis. Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

New or amended Standards and Interpretations adopted

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

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

Condensed Notes to the Financial Statements

Note 2: Restatement of comparative balances*Change in Accounting Policy – Exploration and evaluation expenditure*

The Accounting Policy for reporting and disclosing exploration and evaluation expenditure changed in the 30 June 2024 financial report. All exploration and evaluation expenditure is now expensed as incurred. Classifications of expenses have been made to comparative and current financial information to align comparability changes in the 30 June 2024 financial report.

The directors are of the opinion that the change in accounting policy is both in line with Australian Accounting Standards and provides the users with reliable and relevant information. The change in policy is irrespective of whether or not the Board believe expenditure could be recouped from either a successful development and commercial exploitation or sale of the respective assets.

Recognition of Right-of-Use asset & lease liabilities (error in comparatives)

The Company has identified certain accounting adjustments relating to recognition of Right-of-Use asset and lease liabilities in one of the subsidiaries' lease contracts. The adjustments have been corrected by restating each of the affected financial statement line items of the corresponding prior periods.

	Restated	Change	Previously Reported
	31 December		31 December
	2023		2023
	\$	\$	\$
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Other income	76,959	65,296	11,663
Exploration and evaluation expenditure	529,857	504,120	25,737
Employee benefit expenses	112,473	(278,506)	390,979
Travel expenses	19,199	7,618	11,581
Premise expenses	49,866	(20,338)	70,204
Finance expenses	5,069	5,069	-
Depreciation	52,908	16,851	36,057
General and administration	218,437	10	218,427
Provision for doubtful debt	334,262	334,262	-
Other expenses	2,729	(1,165)	3,894
Loss before income tax	(1,428,868)	(502,624)	(926,244)
Income tax expense	-	-	-
Translation of subsidiary foreign operations	(68,909)	94	(69,003)
Basic and diluted loss per share (cents)	(1.26)	-	(0.82)

	Restated	Change	Previously Reported
	1 July 2023		1 July 2023
	\$	\$	\$
Consolidated Statement of Financial Position			
Exploration and evaluation expenditure	-	(4,033,076)	4,033,076
Right-of-use assets	131,059	131,059	-
Lease liabilities	30,784	30,784	-
Lease liabilities (non-current)	105,336	105,336	-
Foreign currency translation reserve	410,560	(250)	410,810
Accumulated losses	(10,934,086)	(4,037,886)	(6,896,200)

Lykos Metals Limited

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Condensed Notes to the Financial Statements

Note 3: Exploration and evaluation expenditure

As at 31 December 2024, the Company's application concerning the Petrovo license area were still pending approval of the Government of Bosnia and Herzegovina ("Government"). Subsequent to end of the reporting period, the Company announced on 29 January 2025 that it has agreed to the Government's proposal to reduce the tenement application size from 44km² to 10km². This revised application area covers the Company's primary drill targets and will still allow the Company to focus its activities on the most prospective areas of the ground moving forward. The Company is optimistic about a favorable outcome and are in ongoing discussions with our advisors at the Ministry of Energy & Mining.

Note 4: Issued Capital

	31 December 2024	30 June 2024
	\$	\$
188,355,559 ordinary shares (30 June 2024: 188,355,559 shares)	14,945,437	14,945,437

There was no movement in Issued Capital during the period.

Note 5: Options Reserve

	31 December 2024	30 June 2024
	\$	\$
Options reserve	490,046	486,545

Movement in Options Reserve	Number of Options	\$
Opening Balance at 1 July 2024	52,475,000	486,545
Expense recognised relating to Director Options	-	3,501
Closing Balance at 31 December 2024	52,475,000	490,046

Note 6: Related Party Transactions

(a) Key Management Personnel Compensation

Key Management Remuneration	\$
Salaries, fees and other short-term benefits	210,735
Post-employment benefits	7,921
Share-based payments	3,501
Total	222,157

(b) Other transactions and balances with key management personnel and their related parties

The Group did not enter into any further related party transactions with the Director, key management personnel or their related entities.

Condensed Notes to the Financial Statements

Note 7: Contingencies and Commitments

The Company's Bosnian subsidiaries are party to a dispute with the Indirect Taxation Authority of Bosnia and Herzegovina regarding the recoverability of VAT incurred on its exploration expenditure and also VAT previously recovered. However, on the advice of its lawyers, the Group is confident it will be successful and as a result, no liability amounts have been accrued in these financial statements in respect of this matter.

Refer to note 3 for details regarding the Petrovo licence area which remains the subject of an unresolved action by the Ministry of Energy and Mining for the Republic of Srpska, Bosnia-Herzegovina.

There has been no other material change to contingencies or commitments since the Group's last annual financial report.

Note 8: Subsequent Events

On 29 January 2025, the Company announced that it had agreed with the Government of Bosnia and Herzegovina's proposal to reduce the tenement application size from 44km² to 10km², in respect of its Sockovac (Petrovo) Project. This revised application area covers the Company's primary drill targets and will still allow the Company to focus its activities on the most prospective areas of the ground moving forward. The Company also advised that the exploration permit for its Jezero Project has been successfully extended to 4 March 2028.

On 3 March 2025, both Mr. Milos Bosnjakovic and Mr. Mladen Stevanovic resigned as Non-executive Directors of the Company. Mr. Stevanovic will continue providing ongoing strategic guidance, geological and technical support to the Company as a consultant.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2024.

Note 9: Segment information

The Group's sole activity is mineral exploration and resource development wholly within Bosnia & Herzegovina; therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

Directors' Declaration

In accordance with a resolution of the directors of Lykos Metals Limited, I state that:

- (a) 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
- (b) in the directors' opinion, the attached interim financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity
- (d) the directors have been given the declarations required by s.295A of the Corporation Act 2001

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.



Petar Tomasevic
Executive Director

Dated: 14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LYKOS METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Lykos Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, 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 Lykos Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- 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
- Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,052,978 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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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 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 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 Consolidated 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*.

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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia