



# **PATERSON RESOURCES LTD**

ABN 45 115 593 005

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## **HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2024**

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**CORPORATE DIRECTORY**

**Board of Directors**

Matthew Bull	Executive Director
Kenneth Banks	Non-Executive Director
Greg Entwistle	Non-Executive Director

**Secretary**

Ms Sarah Smith

**Registered Office**

Suite 11, Level 2  
23 Railway Road  
Subiaco WA 6008

Website: [www.patersonresources.com.au](http://www.patersonresources.com.au)

**Stock Exchange Listing**

Listed on the Australian Securities Exchange (ASX Code: PSL)

**Auditors**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth WA 6000

**Solicitors**

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth WA 6000

**Bankers**

Westpac Banking Corporation  
Level 13, 109 St Georges Terrace  
Perth WA 6000

**Share Registry**

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

**Country of Incorporation**

Paterson Resources Ltd is domiciled and incorporated in Australia.

## DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Paterson Resources Ltd ("PSL" or "the Company") and the entities it controlled ("the Group") for the half-year ended 31 December 2024.

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcement made by the Company during the period and up to the date of this report.

### DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Matthew Bull	Executive Director
Kenneth Banks	Non-Executive Director
Greg Entwistle	Non-Executive Director

### PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial period was mineral exploration.

### REVIEW OF OPERATIONS

#### Exploration Programs

The Company's current strategy is to conduct exploration programs to advance existing near surface targets at all its projects utilising surface geochemistry, geophysics, and geological mapping, followed by focused drilling.

During this period, exploration programs have included scoping studies at the Grace Project.

#### Grace Project – Paterson Province, Western Australia

The Company's priority for focused exploration is at the Grace Gold-Copper Project in the highly prospective Paterson Province, home to Greatland Gold's (previously Newcrest's) world class gold and copper Telfer Mine located 25km to the northeast. The Paterson Range is also host to several other additional major discoveries including Rio Tinto's Winu copper project, Greatland's Havieron gold and copper discovery, and Cyprium Metal's Maroochydore copper prospect to the south.

The Grace Gold-Copper Project covers over 345km<sup>2</sup> of prospective geology in the Paterson Province. The project has been previously explored by Newcrest Mining which identified outcropping gold and copper mineralisation at the Bemm and Grace Prospects, along with bedrock mineralisation at the Lakes, Genoa and Halls Knob Prospects.

The Grace-Bemm deposit has been drilled along 450-500m of strike and 90m across strike to an average depth of 73m. High grade shallow oxide gold mineralisation commences from surface. The historic drilling has allowed the calculation of an inferred mineral resource of 1.59mt @ 1.35g/t Au for 69,000ozs outlined in Table 1 (\*PSL ASX Announcement 22 May 2020 – Entitlement Issue Prospectus).

## Directors' Report

### REVIEW OF OPERATIONS (Continued)

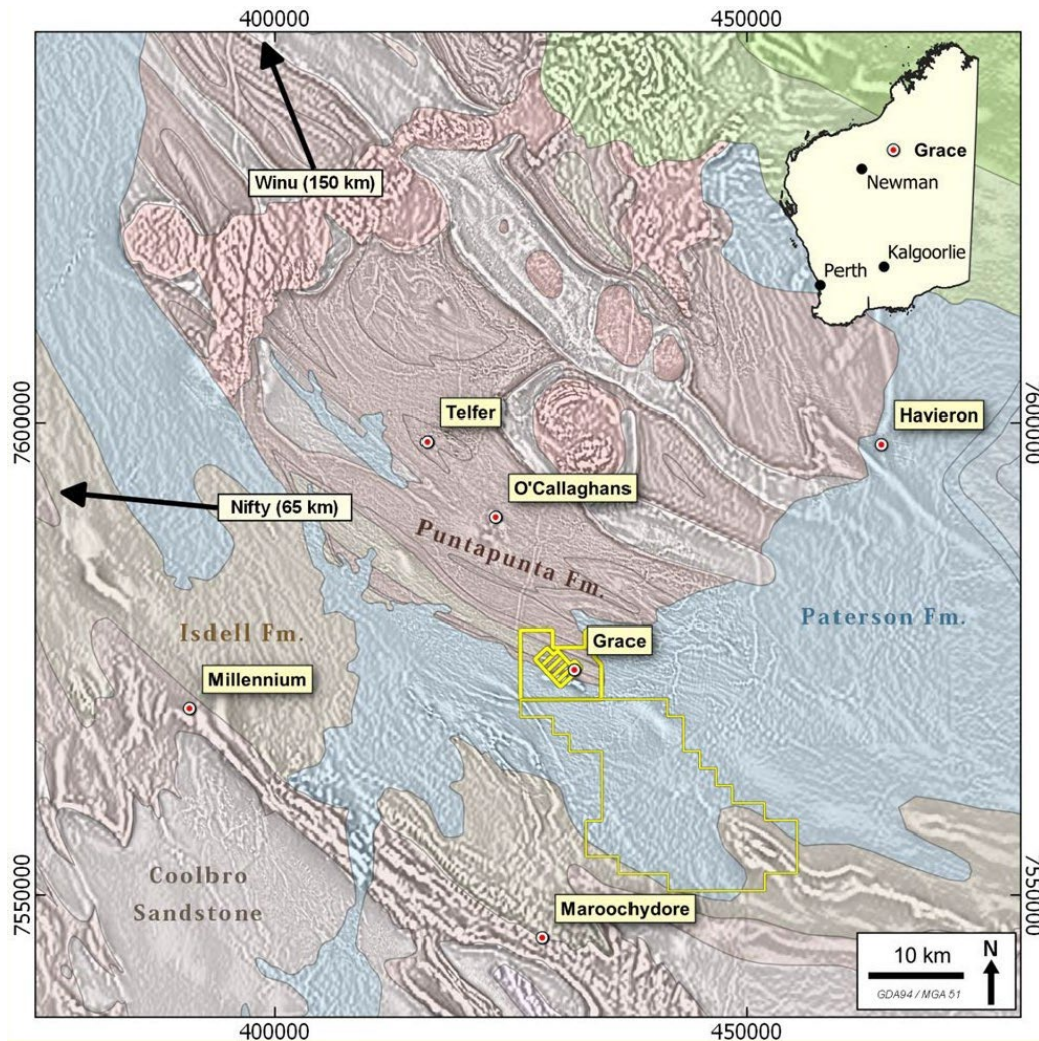


Figure 1: Locality map showing prominent gold and copper deposits in the Paterson Province

Detailed 3D geological interpretation and wireframing were undertaken, incorporating recent high-grade gold intersections at the Grace-Bemm deposit where intersected. Drilling undertaken by Paterson at the project has hit:

- 15m @ 4.03g/t Au from 77m including 6m @ 9.3g/t Au from 79m (PRC0024\*)
- 31m @ 3.13g/t Au from 145m including 7m @ 11.0g/t Au from 148m (PRC0024\*)
- 19m @ 1.23g/t Au from 104m including 2m @ 5.9g/t Au from 106m (PRC0025\*)
- 41m @ 2.56g/t Au from 143m including 4m @ 9.2g/t Au from 143m and 3m @ 8.7g/t Au from 176m (PRC0025\*)
- 18m @ 1.34 g/t Au from 73m including 5m @ 2.98 g/t Au from 73m and 26m @ 0.79 g/t Au from 154m including 5m @ 2.02 g/t Au from 156m (23PRC009\*\*)
- 3m @ 2.69 g/t Au from 93m and 9m @ 1.26 g/t Au from 148m including 3m @ 2.95 g/t Au from 148m (23PRC010\*\*)
- 35m @ 2.34 g/t Au from 91m including 17m @ 4.57 g/t Au from 98m which also included 1m @ 46.2 g/t Au from 105m (23PRC013\*\*)
- 19m @ 2.44 g/t Au from 145m including 2m @ 10.23 g/t Au from 149m and 3m @ 6.9 g/t Au from 155m (23PRC013\*\*)

\* Previously reported assay results (see ASX announcement dated 10th October 2022)

\*\*Previously reported assay results (see ASX announcement dated 23rd October 2023)

## Directors' Report

### REVIEW OF OPERATIONS (Continued)

Ground conditions prevented deeper RC drilling. The repetition of gold lodes at depths continues to be a geological model of interest and will be further tested with diamond drilling.

### Next Steps

Paterson is in the process of:

- A selection of diamond drill core from the 2022 diamond drilling program has been selected and being prepared for metallurgical test work.
- Desktop studies for Infill and extensional drilling are being designed to upgrade the resource.
- Progressing documentation for a mining lease application.

### Burraga Project – Lachlan Fold Belt, New South Wales

The sale of the Burraga Copper-Gold Project to Octo Mining Burraga Pty Ltd was completed on 29 August 2024 and the Company received the balance of funds of A\$2,650,000.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial half-year.

### FINANCIAL RESULTS

The financial results of the Group for the half-year ended 31 December 2024 are:

	31-Dec-24	30-Jun-24
Cash and cash equivalents (\$)	2,239,396	475,514
Net assets (\$)	6,878,606	7,035,889

	31-Dec-24	31-Dec-23
Other income (\$)	11,729	1,696
Net loss after tax (\$)	(165,776)	(564,962)
Loss per share (cents)	(0.04)	(0.14)

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.


## Directors' Report

### 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 director's 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



**Kenneth Banks**  
**Non-Executive Chairman**  
**14 March 2025**

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**RSM Australia Partners**

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2 The Esplanade Perth WA 6000  
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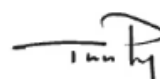
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Paterson Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 14 March 2025

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the half-year ended 31 December 2024

	Notes	31-Dec-24 \$	31-Dec-23 \$
<b>Revenue from continuing operations</b>			
Other income		11,729	1,696
Profit on disposal of subsidiary		286,580	-
Administrative expenses		(135,278)	(112,170)
Compliance and regulatory expenses		(42,576)	(48,020)
Corporate advisory and consulting fees		(75,278)	(39,651)
Depreciation		-	(6,810)
Employee benefit expenses		(162,542)	(227,362)
Exploration fees		(9,251)	(60,884)
Fair value of available for sale financial assets		1,716	(7,090)
Legal fees		(23,634)	(23,917)
Occupancy costs		-	(2,600)
Share-based payments expense	3	(8,493)	-
Impairment expense		-	(21,941)
Other expenses		(8,749)	(16,213)
<b>Loss before income tax expense from continuing operations</b>		<b>(165,776)</b>	<b>(564,962)</b>
Income tax expense		-	-
<b>Loss after income tax for the period from continuing operations</b>		<b>(165,776)</b>	<b>(564,962)</b>
<b>Loss after income tax for the period</b>		<b>(165,776)</b>	<b>(564,962)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to members of Paterson Resources Ltd</b>		<b>(165,776)</b>	<b>(564,962)</b>
Continuing operations		(165,776)	(564,962)
Owners of to members of Paterson Resources Ltd		(165,776)	(564,962)
<b>Loss per share from continuing operations for the period attributable to the members of Paterson Resources Ltd:</b>			
Basic and diluted loss per share (cents)		(0.04)	(0.14)
<b>Loss per share from for the period attributable to the members of Paterson Resources Ltd:</b>			
Basic and diluted loss per share (cents)		(0.04)	(0.14)

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

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

	Notes	31-Dec-24 \$	30-June-24 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,239,396	475,514
Trade and other receivables		41,734	100,733
Assets held for sale	4	-	2,563,420
<b>Total Current Assets</b>		<b>2,281,130</b>	<b>3,139,667</b>
<b>Non-Current Assets</b>			
Financial assets at fair value through profit or loss		4,178	2,462
Exploration and evaluation expenditure	5	4,621,153	4,580,818
<b>Total Non-Current Assets</b>		<b>4,625,331</b>	<b>4,583,280</b>
<b>TOTAL ASSETS</b>		<b>6,906,461</b>	<b>7,722,947</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		27,855	505,240
Other current liabilities		-	181,818
<b>Total Current Liabilities</b>		<b>27,855</b>	<b>687,058</b>
<b>TOTAL LIABILITIES</b>		<b>27,855</b>	<b>687,058</b>
<b>NET ASSETS</b>		<b>6,878,606</b>	<b>7,035,889</b>
<b>EQUITY</b>			
Contributed equity	6	37,346,601	37,346,601
Reserves		-	67,507
Accumulated losses		(30,467,995)	(30,378,219)
<b>TOTAL EQUITY</b>		<b>6,878,606</b>	<b>7,035,889</b>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Changes in Equity

### For the half-year ended 31 December 2024

31 December 2024	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
At 1 July 2024	37,346,601	67,507	(30,378,219)	7,035,889
Loss for the period	-	-	(165,776)	(165,776)
<b>Total comprehensive loss for the period after tax</b>	-	-	(165,776)	(165,776)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	8,493	-	8,493
Reclassification of expired options	-	(76,000)	76,000	-
<b>Balance at 31 December 2024</b>	<b>37,346,601</b>	<b>-</b>	<b>(30,467,995)</b>	<b>6,878,606</b>

31 December 2023	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
At 1 July 2023	35,786,364	5,785,846	(34,452,093)	7,120,117
Loss for the period	-	-	(564,962)	(564,962)
<b>Total comprehensive loss for the period after tax</b>	-	-	(564,962)	(564,962)
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued	1,644,820	-	-	1,644,820
Share issue costs	(69,145)	-	-	(69,145)
Reclassification of expired options	-	(5,785,846)	5,785,846	-
<b>Balance at 31 December 2023</b>	<b>37,362,039</b>	<b>-</b>	<b>(29,231,209)</b>	<b>8,130,830</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

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

	31-Dec-24	31-Dec-23
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(718,650)	(447,219)
Interest received	11,729	1,696
<b>Net cash used in operating activities</b>	<b>(706,921)</b>	<b>(445,523)</b>
<b>Cash flows from investing activities</b>		
Payment for exploration and evaluation expenditure	(179,197)	(816,539)
Proceeds from disposal of subsidiary	2,650,000	-
<b>Net cash from / (used) in investing activities</b>	<b>2,470,803</b>	<b>(816,539)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	1,557,114
Share issue costs	-	(69,145)
<b>Net cash from financing activities</b>	<b>-</b>	<b>1,487,969</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,763,882</b>	<b>225,907</b>
Cash and cash equivalents at beginning of the period	475,514	586,640
<b>Cash and cash equivalents at end of the period</b>	<b>2,239,396</b>	<b>812,547</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

## Notes to the Consolidated Financial Statements

### NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been 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 general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### (b) New or amended Accounting 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.

### NOTE 2 SEGMENT INFORMATION

The Group operates in the mineral exploration industry in Australia only.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

### NOTE 3 SHARE-BASED PAYMENTS

	31-Dec-24	31-Dec-23
	\$	\$
<b>Recognised share-based payment transactions</b>		
Performance rights vested during the period	8,493	-
	<b>8,493</b>	<b>-</b>
<b>Reconciliation:</b>		
Recognised as share-based payment expenses in Statement of Profit or Loss and Other Comprehensive Income	8,493	-
	<b>8,493</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

**NOTE 3 SHARE-BASED PAYMENTS (Continued)**

## Summary of performance rights:

2023							
Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Year	Granted	Exercised	Expired	Balance at the End of the Year
11/12/2020*	11/12/2024	\$0.00	2,000,000	-	-	(2,000,000)	-
			<b>2,000,000</b>	-	-	<b>(2,000,000)</b>	-

\* Following shareholder approval at the AGM on 11 December 2020, the Company issued performance rights to Mr Matthew Bull. The vesting of the Performance Rights is subject to the achievement of the following performance milestones, which is to be determined by the Board in its discretion:

- (a) 2,000,000 Performance Rights will vest upon the Company's Shares achieving a VWAP of \$0.135 over any 20 consecutive day period on which shares are traded on ASX, expiring 4 years after issue.

**NOTE 4 ASSET HELD FOR SALE**

**31-Dec-24**      **30-Jun-24**  
\$                      \$

*Details of the disposal of asset held for sale*

Total sale consideration	<b>2,850,000</b>	-
Carrying amount of net assets disposed	<b>(2,563,420)</b>	-
Profit on disposal before income tax	<b>286,580</b>	
Carrying amounts of assets and liabilities disposed		
Exploration and evaluation expenditure	<b>2,560,939</b>	2,560,939
Other receivable	<b>3,332</b>	3,3324
Other payables	<b>(851)</b>	(851)
	<b>2,563,420</b>	2,563,420

The assets identified above represents the carrying amount of assets in Burraga Pty Ltd and Old Lloyd Pty Ltd, subsidiaries of Paterson Resources Limited, which was the subject of a sale agreement entered into on 22 May 2024. A deposit of \$200,000 was received in May 2024 with the balance of the consideration received on 29 August 2024, when the sale was completed.

**NOTE 5 EXPLORATION AND EVALUATION EXPENDITURE**

**31-Dec-24**      **30-Jun-24**  
\$                      \$

Carrying amount of exploration and evaluation expenditure	<b>4,621,153</b>	4,580,818
At the beginning of the period	<b>4,580,818</b>	6,628,186
Exploration expenditure incurred	<b>40,335</b>	1,080,069
Classified as held for sale	-	(2,560,939)
Impairment expense	-	(566,498)
At the end of the period	<b>4,621,153</b>	4,580,818

## Notes to the Consolidated Financial Statements

### NOTE 6 CONTRIBUTED EQUITY

#### (a) Issued and fully paid

	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
Ordinary shares	456,037,879	37,346,601	456,037,879	37,346,601

#### (b) Movement reconciliation

		Issue Price	Number	\$
<b>At 1 July 2023</b>	<b>Opening Balance</b>		<b>397,294,317</b>	<b>35,786,364</b>
5 December 2023	Placement	0.028	13,922,130	389,820
11 December 2023	Placement	0.028	17,142,857	480,000
21 December 2023	Placement	0.028	17,857,146	500,000
22 December 2023	Placement	0.028	9,821,429	275,000
	Share issue costs		-	(84,583)
<b>At 31 December 2023</b>	<b>Closing Balance</b>		<b>456,037,879</b>	<b>37,346,601</b>
<b>At 31 December 2024</b>	<b>Closing Balance</b>		<b>456,037,879</b>	<b>37,346,601</b>

### NOTE 7 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest	
			31-Dec-24	30-Jun-24
			%	%
Orange Hills Resources Limited	Exploration	Australia	100	100
Burrage Copper Pty Ltd *	Exploration	Australia	-	100
BC Exploration Pty Ltd *	Exploration	Australia	-	100
Malang Resources Pty Ltd	Exploration	Australia	90	90
ACN 603 462 513 Pty Ltd	Exploration	Australia	100	100
Old Lloyds Mine Pty Ltd *	Exploration	Australia	-	100

\* These subsidiaries were fully disposed on 29 August 2024 when the sale was completed. Refer to note 4.

### NOTE 8 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2024 (30 June 2024: Nil), and the Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

### NOTE 9 CONTINGENCIES

#### Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (30 June 2024: Nil).

#### Contingent assets

There are no contingent assets as at 31 December 2024 (30 June 2024: Nil).

## Notes to the Consolidated Financial Statements

### NOTE 10 COMMITMENTS

#### (a) Tenement Commitments

There have been no material changes to commitments since 30 June 2024.

### NOTE 11 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

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## DIRECTORS' DECLARATION

In the directors' opinion:

The financial statements and notes thereto of the Group, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:

- a. Complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended on that date.
- c. 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



**Kenneth Banks**  
**Non-Executive Chairman**  
**14 March 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PATERSON RESOURCES LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Paterson Resources Limited (the Company) 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, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Paterson Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) 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
- (b) 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors of Paterson Resources Limited 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 free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

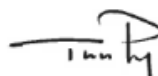
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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.

Perth, WA  
Dated: 14 March 2025

A stylized, handwritten signature of 'RSM' in dark ink.

RSM AUSTRALIA

A stylized, handwritten signature of 'Tutu Phong' in dark ink.

TUTU PHONG  
Partner

