

Terra Uranium Limited

ACN 650 774 253

Interim Report - 31 December 2024

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Terra Uranium Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Terra Uranium Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Andrew Vigar	Executive Chairman
Dr. Kylie Prendergast	Non-Executive Director
Doug Engdahl	Non-Executive Director
Haydn Lynch	Non-Executive Director

Principal activities

Terra Uranium is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. The Company holds a 100% interest in the Engler Lake, HawkRock, Parker Lake, Pasfield Lake, Rapid River, and Yurkowski Lake Projects located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, Saskatchewan, Canada. During the half-year, the Company and TSXV-listed Atha Energy Corp. (ATHA) have signed option Agreements for Atha to earn up to 60% of the Pasfield Lake Project and for T92 to earn up to 70% of the Spire & Horizon Projects to the SE of the Athabasca Basin.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

Financial performance

The loss for the Consolidated Entity after providing for income tax amounted to \$696,254 (31 December 2023: \$174,500). Losses during the Half-Year period increased largely as the Consolidated Entity completed Option Agreements with TSXV-listed ATHA Energy and a management contract with Axiom Exploration Services with a coordinated exploration program in 2025 across multiple projects.

Net assets of the Consolidated Entity increased to \$8,392,959 (30 Jun 2024: \$7,862,776) largely due to the capital raised during the period. During the period, the Consolidated Entity incurred operating cash outflows of \$671,947.

Operations Update

Athabasca Basin Core Projects (HawkRock, Pasfield, Parker); T92 continued advancing its HawkRock, Pasfield and Parker Projects, where 18 drill-ready targets have been confirmed. Drilling will focus on testing high-priority zones previously identified through ZTEM, VTEM and Ambient Noise Tomography (ANT). These techniques have provided detailed insights into the subsurface, allowing for targeted drilling with reduced risk. Following the entry into option agreements negotiated between the Company and ATHA signed in the December quarter, it is expected that Pasfield Lake Project drill targets T4 and possibly T3 will be drilled by ATHA in 2025.

Spire & Horizon Projects (ATHA Energy Option); Following entry into option agreements negotiated between the Company and ATHA, field operations on the Spire & Horizon Projects commenced in the December quarter. These projects have shallower uranium targets, with initial groundwork now underway. The results from these programs will guide the next phase of exploration, with a view to advancing to drill-ready status in 2025.

The Group continues to expand its claims tenements, with signing of the Option agreement with ATHA Energy adding the Spire & Horizon Projects to the Athabasca Basin Portfolio.

Collaboration and Resource Optimisation; T92's exploration efforts will be supported by Axiom Exploration Group, through management contract, which brings extensive experience particularly in the Athabasca Basin. The Company will also collaborate with ATHA to optimise resource utilisation across joint operations, ensuring both efficiency and effectiveness in executing field programs.

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Amer Lake Project (Nunavut); T92 has advanced its proposed acquisition of the Amer Lake Uranium Project in Nunavut (*the acquisition*). Recent surface sampling at Amer Lake has returned grades of up to 0.94% U₃O₈, confirming the project's significant potential as a large-scale, near-surface uranium resource. Upcoming exploration work will focus on reconnaissance work, geological mapping and soil / rock sampling to increase confidence and detail, extending mineralisation along strike and increasing the scope of the resource potential. The Company is positioning Amer Lake as a strategic growth asset, with plans to begin detailed field programs following completion of the acquisition.

Yurkowski Lake Project; Preparations are underway for the Yurkowski Lake Project, with early-stage reconnaissance expected to commence in summer 2025. This project will undergo detailed geophysical surveys to define potential targets for future exploration programs.

Environmental, social and governance

Terra Uranium continued to engage with both indigenous and stakeholder groups in good faith as part of preparation for an expanded northern winter exploration program.

Permitting

Terra Uranium has met Saskatoon Government expenditure commitments on all 3 Core Projects to between 2025 (Pasfield East) and 2035 (Parker).

Exploration Permits on all Terra Uranium's projects were granted on 18 December 2022 for 3 years by the Saskatchewan Government, covering trail building, base camp construction at Pasfield Lake, ground geophysics, and drilling. The Group plans to renew these exploration permits by their statutory due dates.

Logistics

The Pasfield Base Camp is being maintained on care and maintenance ready to be re-activated again for the next drill program. Discussions are being held with other groups operating in the area to use the camp to help offset the holding costs.

Significant changes in the state of affairs

On 8 October 2024 Terra Uranium Limited and ATHA Energy Corps entered into two option and joint venture agreements that will allow ATHA to potentially acquire up to 60% of T92's Pasfield Lake Project and allow T92 to potentially acquire up to 70% of ATHA's Spire and Horizon Projects.

On 2 September 2024 Terra Uranium Limited issued 9,688,466 fully paid ordinary shares at an issue price of \$0.07 cent each, raising \$678,193.

On 1 November 2024 Terra Uranium Limited issued 1,025,820 fully paid ordinary shares at an issue price of \$0.07 cent each, raising \$71,807.

On 27 December 2024 Terra Uranium Limited issued 7,111,111 fully paid ordinary shares at an issue price of \$0.045 cent each, raising \$320,000.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

Terra Uranium Limited
Directors' report
31 December 2024

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



Andrew Vigar
Executive Chairman

14 March 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TERRA URANIUM LIMITED

As lead auditor for the review of Terra Uranium 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 Terra Uranium Limited and the entity it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
14 March 2025

Terra Uranium Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	4	-	422,290
Expenses			
Audit fees		(30,500)	(45,394)
Consulting and accounting fees		(141,160)	(94,787)
Legal fees		(1,839)	(31,248)
Employee benefits expense		(322,886)	(261,631)
Other administration and corporate expenses		(172,958)	(94,956)
Marketing		(26,911)	(68,774)
Loss before income tax expense		(696,254)	(174,500)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Terra Uranium Limited		(696,254)	(174,500)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		180,365	(172,357)
Other comprehensive income for the half-year, net of tax		180,365	(172,357)
Total comprehensive income for the half-year attributable to the owners of Terra Uranium Limited		<u>(515,889)</u>	<u>(346,857)</u>
		Cents	Cents
Basic earnings per share		(0.92)	(0.29)
Diluted earnings per share		(0.92)	(0.29)

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

Terra Uranium Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		621,239	317,453
Other receivables		22,982	23,835
Other assets		270,380	-
Prepayments		23,933	2,483
Total current assets		<u>938,534</u>	<u>343,771</u>
Non-current assets			
Exploration and evaluation	5	8,076,407	7,807,893
Farm-in investments with ATHA Energy Corp	6	89,859	-
Total non-current assets		<u>8,166,266</u>	<u>7,807,893</u>
Total assets		<u>9,104,800</u>	<u>8,151,664</u>
Liabilities			
Current liabilities			
Trade and other payables	7	675,501	265,051
Other liabilities		34,816	22,486
Total current liabilities		<u>710,317</u>	<u>287,537</u>
Non-current liabilities			
Other liabilities		1,524	1,351
Total non-current liabilities		<u>1,524</u>	<u>1,351</u>
Total liabilities		<u>711,841</u>	<u>288,888</u>
Net assets		<u>8,392,959</u>	<u>7,862,776</u>
Equity			
Issued capital	8	11,361,212	10,411,234
Reserves		1,131,125	854,666
Accumulated losses		(4,099,378)	(3,403,124)
Total equity		<u>8,392,959</u>	<u>7,862,776</u>

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

Terra Uranium Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Foreign Currency Reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	9,443,207	71,753	965,113	(2,431,138)	8,048,935
Loss after income tax expense for the half-year	-	-	-	(174,500)	(174,500)
Other comprehensive income for the half-year, net of tax	-	(172,357)	-	-	(172,357)
Total comprehensive income for the half-year	-	(172,357)	-	(174,500)	(346,857)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	648,464	-	-	-	648,464
Balance at 31 December 2023	<u>10,091,671</u>	<u>(100,604)</u>	<u>965,113</u>	<u>(2,605,638)</u>	<u>8,350,542</u>
Consolidated	Issued capital \$	Foreign Currency Reserve \$	Share Based Payment Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	10,411,234	(191,222)	1,045,888	(3,403,124)	7,862,776
Loss after income tax expense for the half-year	-	-	-	(696,254)	(696,254)
Other comprehensive income for the half-year, net of tax	-	180,365	-	-	180,365
Total comprehensive income for the half-year	-	180,365	-	(696,254)	(515,889)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 8)	1,163,308	-	-	-	1,163,308
Cost of shares issued (note 8)	(213,330)	-	96,094	-	(117,236)
Balance at 31 December 2024	<u>11,361,212</u>	<u>(10,857)</u>	<u>1,141,982</u>	<u>(4,099,378)</u>	<u>8,392,959</u>

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

Terra Uranium Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(671,947)	(652,626)
Interest received	-	1,260
Other revenue	-	34,404
Government grants and tax incentives	-	700
	<u>(671,947)</u>	<u>(616,262)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	-	(4,281)
Payments for exploration and evaluation	(118,253)	(761,644)
	<u>(118,253)</u>	<u>(765,925)</u>
Cash flows from financing activities		
Proceeds from issue of shares	1,169,000	653,800
Share issue transaction costs	(75,014)	(96,921)
	<u>1,093,986</u>	<u>556,879</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	303,786	(825,308)
Cash and cash equivalents at the beginning of the financial half-year	317,453	1,602,374
Effects of exchange rate changes on cash and cash equivalents	-	(30,255)
	<u>621,239</u>	<u>746,811</u>
Cash and cash equivalents at the end of the financial half-year		

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

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Terra Uranium Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. General information

The financial statements cover Terra Uranium Limited as a consolidated entity consisting of Terra Uranium Limited and the entities it controlled at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Terra Uranium Limited's functional and presentation currency.

Terra Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 100 Albert Road,
South Melbourne
VIC 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim 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 period ended 30 June 2024.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Going concern

For the period ended 31 December 2024 the Group produced a loss after income tax of \$696,254. Cash outflows from operations and investment activities were \$790,200.. As at 31 December 2024, The Group has a cash balance of \$621,239 and a net working capital surplus of \$228,217.

Based on the Group's future cashflow forecast, the Group will require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities and meeting its annual tenement expenditure commitments

The ability of the Group to continue as a going concern is dependent upon the Group securing additional funding through raising equity or undertaking a whole or partial sale of interests in its mineral exploration assets.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that may be unable to realise its assets and discharge its liabilities in the normal course of business.

Terra Uranium Limited
Notes to the consolidated financial statements
31 December 2024

Note 2. Material accounting policy information (continued)

The Directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funds to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis. The Group's ability to continue as a going concern is dependent on the below factors:

- secure additional funding through raising equity as planned;
- the ability to scale back certain activities that are non-essential so as to conserve cash; and/or
- undertake a whole or partial sale of interests in exploration assets.

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

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. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts or classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment: mineral exploration in Canada. 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. Accordingly under the management approach outlined only one operating segment has been identified and no further disclosures are required.

The information reported to the CODM is on a monthly basis.

Note 4. Other income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Flow-through premium recovery	-	387,139
Sale of fuel	-	33,856
Interest income	-	1,295
	<hr/>	<hr/>
Other income	-	422,290
	<hr/> <hr/>	<hr/> <hr/>

Note 5. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<hr/>	<hr/>
	8,076,407	7,807,893
	<hr/> <hr/>	<hr/> <hr/>

Terra Uranium Limited
Notes to the consolidated financial statements
31 December 2024

Note 5. Exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Pasfield Lake Project \$	Parker Lake Project \$	Hawk Rock Project \$	Yurkowski Project \$	Total \$
Balance at 1 July 2024	2,590,955	4,982,915	234,023	-	7,807,893
Expenditure during the half-year	73,611	3,675	3,675	3,675	84,636
Exchange differences	60,009	118,312	5,557	-	183,878
Balance at 31 December 2024	<u>2,724,575</u>	<u>5,104,902</u>	<u>243,255</u>	<u>3,675</u>	<u>8,076,407</u>

Note 6. Farm-in investments with ATHA Energy Corp

Consolidated
31 Dec 2024 30 Jun 2024
\$ \$

Non-current assets

Spire and Horizon - Farm-in Option Agreement	<u>89,859</u>	<u>-</u>
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In October 2024, the Company and TSXV-listed ATHA Energy Corp. (Atha) have signed option Agreements, under which ATHA has granted Terra Uranium two options that will, subject to the satisfaction of various conditions, give Terra Uranium the right (but not the obligation) to acquire up to 70% of ATHA's Spire and Horizon Uranium Exploration Projects (the "Spire and Horizon Projects") in consideration for incurring a minimum of C\$4,750,000 in statutory exploration expenditures as set out below;

- (i) on or before December 20, 2024, T92 must incur at least C\$750,000 of statutory exploration expenditure, which must also include the costs associated with the payment for a mineral exploration assessment report (the "First Expenditure");
- (ii) on or before September 21, 2025, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the "Second Expenditure");
- (iii) on or before September 21, 2026, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the "Third Expenditure");
- (iv) on or before September 21, 2027, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the "Fourth Expenditure"); and
- (v) on or before September 21, 2028, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the "Fifth Expenditure").

Farm-in the exploration and evaluation phase

The Consolidated Entity recognizes any expenses incurred under a farm-in arrangement unless the Consolidated Entity elect not to exercise its rights under the option agreement. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Note 7. Trade and other payables

Consolidated
31 Dec 2024 30 Jun 2024
\$ \$

Current liabilities

Trade payables	599,171	160,030
Accrued expenses	<u>76,330</u>	<u>105,021</u>
	<u>675,501</u>	<u>265,051</u>

Terra Uranium Limited
Notes to the consolidated financial statements
31 December 2024

Note 8. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	<u>86,970,947</u>	<u>67,714,776</u>	<u>11,361,212</u>	<u>10,411,234</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	67,714,776		10,411,234
Equity placement	2 September 2024	9,688,466	\$0.0700	678,192
Issue of Share Purchase Plan shares	1 October 2024	1,369,226	\$0.0650	89,000
Share issue to supplier	1 November 2024	61,548	\$0.0700	4,308
Equity placement	1 November 2024	1,025,820	\$0.0700	71,808
Equity placement	27 December 2024	7,111,111	\$0.0450	320,000
Share issue costs ⁽ⁱ⁾		-	\$0.0000	(213,330)
Balance	31 December 2024	<u>86,970,947</u>		<u>11,361,212</u>

(i) On 1 November 2024, the Company issued 4,687,500 Options at an exercise price of \$0.15 per Option, expiring on 1 November 2026. These options were issued as compensation for the capital raising services and valued using Black-Scholes model at \$0.0205 per Option. The Company recognised the fair value of 96,094 these Options as Share issue costs during the Half-Year period ended 31 December 2024.

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Commitments and contingencies

The Group's commitments related to the farm-in agreements are disclosed in note 6 to the financial statements. There were no other commitments or contingent liabilities which would require disclosure at the end of the period.

Note 11. Related party transactions

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024 \$	31 Dec 2023 \$
Purchase of goods and services:		
Purchases from Axiom Exploration Group, a company related to Mr Doug Engdahl ⁽ⁱ⁾	167,710	21,837

(i) Purchases during the period relates to project management services, technical services and technical reports provided by Axiom Exploration Group to the Group under a service agreement entered into during the Half-Year period.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Terra Uranium Limited
Directors' declaration
31 December 2024

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 consolidated entity'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



Andrew Vigar
Executive Chairman

14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Terra Uranium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Terra Uranium Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 2 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

BDO


Jarrad Prue

Director

Perth, 14 March 2025

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