

1. Company details

Name of entity:	FAR Limited
ABN:	41 009 117 293
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

			US\$
Loss from ordinary activities after tax attributable to the owners of FAR Limited	down	104.5% to	(1,818,472)
Loss for the half-year attributable to the owners of FAR Limited	down	104.5% to	(1,818,472)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to US\$1,818,472 (30 June 2024: profit of US\$40,825,556).

Loss during the period was mainly due to adjustments to consideration receivables on RSSD project sale as a result of Woodside Energy's claim of US\$6,029,899.

3. Net tangible assets

	Reporting period 30 June 2025 Cents	Previous period 31 December 2024 Cents
Net tangible assets per ordinary security	43.55	50.75

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by Moore Australia Audit (Vic) and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of FAR Limited for the half-year ended 30 June 2025 is attached.

12. Signed

Signed 

Patrick O' Connor
Chairman

Date: 25 August 2025

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FAR Limited

ABN 41 009 117 293

Interim Report - 30 June 2025

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The directors of the Company present their report together with the consolidated financial statements of the FAR Limited ("FAR" or the 'Company') and the entities it controlled at the end of, or during, the half- year period ended 30 June 2025 (the 'half-year').

Directors

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

Patrick O'Connor	Non-Executive Chairman (Independent)
Robert Kaye SC	Non-Executive Director (Independent)
Andrew Lilley	Non-Executive Director (Independent)

Principal activities

The principal activities of the Company and of the Group during the half-year was identifying and developing strategies to realise value from the consideration receivable for the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside").

Review of operations

The loss for the Group after providing for income tax amounted to US\$1,818,472 (30 June 2024: profit of US\$40,825,556).

Woodside Energy Consideration Receivable

As part of the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside") in 2021, FAR received rights to a Consideration Receivable with a maximum value of US\$55 million (Consideration Receivable).

The Consideration Receivable comprises 45% of entitlement barrels (being the share of oil relating to FAR's previously held 13.67% of the RSSD Project comprising the Sangomar Field exploitation area of interest), multiplied by the excess of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose is the simple average of the mid-points of bid and offers for Dated Brent. The Consideration Receivable terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total Payment of US\$55 million being reached, whichever occurs first.

FAR received in May 2025 a provisional consideration related to calendar year 2024 of US\$11.5 million. The payment is subject to the outcome of the reconciliation of the underlying oil entitlement volumes with each joint venture participant and the Senegalese Ministry of Energy, Petroleum and Mines. Following the reconciliation process, Woodside or FAR settle any difference between the final and provisional amounts.

FAR announced on 28 May 2025 that Woodside advised that the Senegal Ministry of Energy, Petroleum and Mines made a final decision that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities and made a claim against FAR of US\$6,029,899 under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. At the date of this report, FAR is continuing to engage with Woodside regarding its claim.

Financial performance and analysis

During the period, the Group reported a net loss of US\$1,818,472 (30 June 2024: profit US\$40,825,556). Loss during the period was mainly due to adjustments to consideration receivables on RSSD project sale as a result of Woodside Energy's claim of US\$6,029,899.

Employment, Corporate and administration costs were lower during the period due to reduced activities as per the Board's strategy to keep the operating costs minimal.

Net assets of US\$40,247,535 (31 December 2024: US\$46,866,635) are lower compared to prior period due to losses due to adjustments to consideration receivables on RSSD project sale, other operating expenses and return of capital.

Dividends

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

Significant changes in the state of affairs

On 14 May 2025, the Company received the provisional payment of US\$11.5 million from Woodside for its entitlement in the Sangomar Project in Senegal with production of 13.3 MMbbl of crude oil in calendar year 2024, and 12.9 MMbbl of sales.

On 28 May 2025, Woodside has advised FAR that the Senegal Ministry of Energy, Petroleum and Mines has made a final decision and that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities the subject of the claim. Woodside has demanded that FAR pay Woodside US\$6,029,899.

On 30 May 2025, the Company obtained shareholder approval at the Annual General Meeting to return capital of 8 cents per share (Capital Return), returning approximately A\$7.4 million to shareholders equivalent to US\$4,800,628. On 12 June 2025, the Company completed the payments in relation to this Capital Return to FAR shareholders.

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

Matters subsequent to the end of the financial half-year

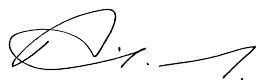
No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

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



Patrick O' Connor
Chairman

25 August 2025

VICTORIA

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA

Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au

www.moore-australia.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FAR LIMITED

As lead auditor for the review of the financial report of FAR Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Johnson
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
25 August 2025

Moore Australia
Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

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FAR Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025



	Note	30 June 2025 US\$	30 June 2024 US\$
Revenue			
Consideration for sale of RSSD	4	(1,592,701)	41,448,669
Interest income		55,515	49,376
Expenses			
Exploration expenses		-	(58,715)
Employee benefits expenses		(87,049)	(135,153)
Foreign exchange gain/(loss)		78,000	(52,027)
Corporate and administration expenses		(272,237)	(397,449)
Finance costs		-	(10,891)
(Loss) / profit before income tax expense		(1,818,472)	40,843,810
Income tax expense		-	(18,254)
(Loss) / profit after income tax expense for the half-year attributable to the owners of FAR Limited		(1,818,472)	40,825,556
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of FAR Limited		(1,818,472)	40,825,556
		Cents	Cents
Basic earnings per share	10	(1.97)	44.18
Diluted earnings per share	10	(1.97)	44.18

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

FAR Limited
Statement of financial position
As at 30 June 2025



	Note	30 June 2025 US\$	31 December 2024 US\$
Assets			
Current assets			
Cash and cash equivalents	5	8,197,905	1,664,508
Trade and other receivables	4	21,971,536	11,647,741
Other financial asset		-	69,955
Total current assets		<u>30,169,441</u>	<u>13,382,204</u>
Non-current assets			
Trade and other receivables	4	<u>16,153,397</u>	<u>33,571,262</u>
Total non-current assets		<u>16,153,397</u>	<u>33,571,262</u>
Total assets		<u>46,322,838</u>	<u>46,953,466</u>
Liabilities			
Current liabilities			
Trade and other payables		45,404	58,902
Lease liabilities	6	-	27,929
Provisions for RSSD Project claim	7	6,029,899	-
Total current liabilities		<u>6,075,303</u>	<u>86,831</u>
Total liabilities		<u>6,075,303</u>	<u>86,831</u>
Net assets		<u>40,247,535</u>	<u>46,866,635</u>
Equity			
Issued capital	8	61,843,923	66,644,551
Foreign currency translation reserves		(5,128,215)	(5,128,215)
Accumulated losses		<u>(16,468,173)</u>	<u>(14,649,701)</u>
Total equity		<u>40,247,535</u>	<u>46,866,635</u>

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

FAR Limited
Statement of changes in equity
For the half-year ended 30 June 2025



	Issued capital US\$	Foreign currency translation reserve US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2024	66,644,551	(5,128,215)	(58,725,460)	2,790,876
Profit after income tax expense for the half-year	-	-	40,825,556	40,825,556
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	40,825,556	40,825,556
Balance at 30 June 2024	<u>66,644,551</u>	<u>(5,128,215)</u>	<u>(17,899,904)</u>	<u>43,616,432</u>

	Issued capital US\$	Foreign currency translation reserve US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2025	66,644,551	(5,128,215)	(14,649,701)	46,866,635
Loss after income tax expense for the half-year	-	-	(1,818,472)	(1,818,472)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,818,472)	(1,818,472)
Transactions with owners in their capacity as owners:				
Return of capital	(4,800,628)	-	-	(4,800,628)
Balance at 30 June 2025	<u>61,843,923</u>	<u>(5,128,215)</u>	<u>(16,468,173)</u>	<u>40,247,535</u>

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

FAR Limited
Statement of cash flows
For the half-year ended 30 June 2025



	Note	30 June 2025 US\$	30 June 2024 US\$
Cash flows from operating activities			
Receipt of goods & services tax refunds		-	13,284
Payments to suppliers and employees		(321,203)	(461,712)
Payments for exploration and evaluation		-	(100,647)
Income taxes paid		-	(18,254)
Net cash used in operating activities		(321,203)	(567,329)
Cash flows from investing activities			
Proceeds from term deposits		68,536	-
Interest received		33,854	49,414
Proceeds from consideration receivable	4	11,500,000	-
Net cash from investing activities		11,602,390	49,414
Cash flows from financing activities			
Payments related to return of capital	8	(4,800,628)	-
Payment of lease liabilities		(26,715)	(88,662)
Net cash used in financing activities		(4,827,343)	(88,662)
Net increase/(decrease) in cash and cash equivalents		6,453,844	(606,577)
Cash and cash equivalents at the beginning of the financial half-year		1,664,508	2,880,461
Effects of exchange rate changes on cash and cash equivalents		79,553	(56,415)
Cash and cash equivalents at the end of the financial half-year		8,197,905	2,217,469

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

Note 1. General information

FAR Ltd (the 'Company') is an Australian listed public company, incorporated and domiciled in Australia. The principal activities of the Company and its subsidiaries (the Group) are disclosed in the Directors' Report.

The Company's registered office and its principal place of business is Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000, Australia.

A description of the nature of the Company'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 22 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 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 31 December 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 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 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 3. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated Entity that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance. The Group undertook limited exploration-related activities for during the period. Therefore, during the period the chief decision makers, being the Board of Directors, assessed the performance of the Group as a whole and as such through one segment.

Note 4. Consideration for sale of RSSD

	30 June 2025	30 June 2024
	US\$	US\$
Consideration for sale of RSSD ⁽ⁱ⁾	4,437,198	41,448,669
Provisions for RSSD Project claim ⁽ⁱⁱⁱ⁾	(6,029,899)	-
Re-estimation of variable consideration	<u>(1,592,701)</u>	<u>41,448,669</u>

Note 4. Consideration for sale of RSSD (continued)

- (i) As part of the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside") in 2021, FAR received rights to a Consideration Receivable with a maximum value of US\$55 million (Consideration Receivable).

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside, FAR received the rights to a Consideration Receivable. The Woodside Consideration Receivable comprises 45% of entitlement barrels (being the share of oil relating to the Group's previously held 13.67% of the RSSD Project, comprising the Sangomar Field exploitation area of interest) sold over the previous calendar year, multiplied by the excess (if any) of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose in respect of any year is the simple average of the mid-points of bid and offers for Dated Brent. The Consideration Receivable terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total payment of US\$55 million being reached, whichever occurs first. First oil sold occurred in July 2024.

In May 2025 Woodside Energy made first Payment of US\$11,500,000 as a provisional amount in relation to the 2024 receivables. The payment is subject to the outcome of the reconciliation of the underlying oil entitlement volumes with each joint venture participant and the Senegalese Ministry of Energy, Petroleum and Mines. Following the reconciliation process, Woodside or FAR must pay the other the settle any difference between the final and provisional amounts.

The undiscounted value of the remaining Consideration Receivable is US\$43,500,000, subject to the terms mentioned above.

- (ii) As announced to ASX on 31 January 2025, FAR had been advised by Woodside Energy of a potential claim under the sales and purchase agreement relating to the sale by FAR of its interest in the RSSD Project. On 28 May 2025, Woodside advised FAR that the Senegal Ministry of Energy, Petroleum and Mines has made a final decision and that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities the subject of the claim. Woodside has demanded that FAR pay Woodside US\$6,029,899 (the "Claim"). As the claim forms part of the original sale agreement and overall net consideration, the Consolidated Entity has adjusted the variable consideration receivable resulting in a net loss for the current period.

Based on progress of the RSSD Project development, the claim and current oil prices at 30 June 2025, FAR assessed the fair value of the remaining consideration at US\$38,085,191 recognised in these financial statements. An amount of US\$21,931,794 current receivables with the remainder of the consideration receivables recognised as non-current receivable in the statement of financial position at 30 June 2025.

Timing of the consideration, at their fair value are estimated as disclosed in the table below.

	30 June 2025	31 December
	US\$	2024
		US\$
Consideration receivables - within 12 months	21,931,794	11,576,731
Consideration receivables - 12 to 24 months	13,720,225	16,614,676
Consideration receivables - more than 24 months	2,433,172	16,956,586
	<u>38,085,191</u>	<u>45,147,993</u>

Estimated cashflows from Woodside are discounted using a risk-adjusted discount rate of 15% at 30 June 2025. The estimated fair value is subject to future crude oil price, production volumes, both wholly outside the control of the Group. The amount may also increase or decrease subject to any changes to the risk-adjusted discount rates.

Note 5. Cash and cash equivalents

	30 June 2025	31 December
	US\$	2024
		US\$
<i>Current assets</i>		
Cash at bank	<u>8,197,905</u>	<u>1,664,508</u>

Note 5. Cash and cash equivalents (continued)

The Group had no external borrowings at 30 June 2025 (31 December 2024: Nil). The above cash and cash equivalent includes term deposit of \$6,850,000 with maturities less than 3 months.

Note 6. Lease liabilities

	30 June 2025 US\$	31 December 2024 US\$
<i>Current liabilities</i>		
Lease liability	-	27,929
	30 June 2025 US\$	31 December 2024 US\$
Lease Liability		
Opening Balance	27,929	177,555
Interest expense / (reversal)	(1,214)	1,000
Lease payments	(26,715)	(158,969)
Net foreign exchange differences	-	8,343
Closing Balance	-	27,929

Note 7. Provisions for RSSD Project claim

	30 June 2025 US\$	31 December 2024 US\$
<i>Current liabilities</i>		
Provisions for RSSD Project claim	6,029,899	-

As announced to ASX on 31 January 2025, FAR had been advised by Woodside Energy of a potential claim under the sales and purchase agreement relating to the sale by FAR of its interest in the RSSD Project. On 28 May 2025, Woodside advised FAR that the Senegal Ministry of Energy, Petroleum and Mines has made a final decision and that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities the subject of the claim. Woodside has demanded that FAR pay Woodside US\$6,029,899. The claim is being assessed and FAR is continuing to engage with Woodside regarding its claim.

Note 8. Issued capital

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 US\$	31 December 2024 US\$
Ordinary shares - fully paid	92,409,648	92,409,648	61,843,923	66,644,551

Movements in ordinary share capital

Details	Date	Shares	Issue price	US\$
Balance	1 January 2025	92,409,648		66,644,551
Return of Capital	12 June 2025			(4,800,628)
Balance	30 June 2025	92,409,648		61,843,923

Note 8. Issued capital (continued)

On 30 May 2025, the Company obtained shareholder approval at the Annual General Meeting to return capital of 8 cents per share (Capital Return), returning approximately A\$7.4 million to shareholders equivalent to US\$4,800,628. On 12 June 2025, the Company completed the payments in relation to this capital return to FAR shareholders.

Share buy-back

There is no current on-market share buy-back.

Note 9. Contingent liabilities

At the date of this report the Group was not aware of any material claims, actual or contemplated.

Note 10. Earnings per share

	30 June 2025 US\$	30 June 2024 US\$
(Loss) / profit after income tax attributable to the owners of FAR Limited	(1,818,472)	40,825,556
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	92,409,648	92,409,648
Weighted average number of ordinary shares used in calculating diluted earnings per share	92,409,648	92,409,648
	Cents	Cents
Basic earnings per share	(1.97)	44.18
Diluted earnings per share	(1.97)	44.18

Note 11. Events after the reporting period


No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 Company's financial position as at 30 June 2025 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

A handwritten signature in black ink, appearing to read "P. O'Connor", written over a horizontal line.

Patrick O' Connor
Chairman

25 August 2025

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VICTORIA

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA

Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au
www.moore-australia.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FAR LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of FAR Limited (**the company**), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material 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 company does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of 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.

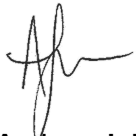
Responsibility of the Directors for the Financial Report

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 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 Company's financial position as at 30 June 2025 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.



Andrew Johnson
Partner – Audit and Assurance
Moore Australia Audit (VIC)
Melbourne, Victoria
25 August 2025



Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants