



PC Gold Ltd

ABN 91 609 609 047

Half-Year Report - 31 December 2024

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PC Gold Ltd
Corporate directory
31 December 2024

Directors

Mr Ashley Pattison
Mr Robert Jewson
Mr Kevin Puil
Mr John Menzies

Company Secretary

Mr Wei Li

Registered Office

Unit 38, Level 1
460 Stirling Highway
Peppermint Grove WA 6011

Auditor

William Buck
Level 20, 181 William Street
Melbourne VIC 3000

Solicitors

Hamilton Locke
Level 39, Central Park
152-158 St Georges Terrace
Perth WA 6000

Bankers

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

Website

www.pcgold.com.au

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PC Gold Ltd
Contents
31 December 2024

Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	15
Independent auditor's report to the members of PC Gold Ltd	16

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PC Gold Ltd
Director's 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' or 'group') consisting of PC Gold Ltd (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.

The information in this report should be read in conjunction with the most recent annual financial report, being the report for the year ended 30 June 2024.

Directors

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

- Mr Ashley Pattison - Executive Chairman
- Mr Robert Jewson - Non-executive Director
- Mr Roger Jackson - Non-executive Director (resigned 11 April 2025)
- Mr Kevin Pulil - Non-executive Director
- Mr John Menzies - Non-executive Director

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity is the exploration and development of the 100% owned Spring Hill Gold Project.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$624,385 (31 December 2023: \$146,650).

Financial position

The net assets of the consolidated entity decreased by \$624,385 to \$6,805,085 (30 June 2024: \$7,429,470).

The consolidated entity's current deficit, being current assets less current liabilities was \$9,000,748 at 31 December 2024 (30 June 2024: \$3,198,806).

Spring Hill Gold Project

Spring Hill Gold Project is located in the Pine Creek region of Northern Territory of Australia. It is about 200km south of Darwin. The project consists of two mining leases (ML23812 and EL33234). The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north-south rail, gas pipeline and trunk power lines.

The project reported an updated JORC 2012 resource of 25.6Mt at 1.0g/t gold for 828Koz based on a 0.5g/t gold cut-off on 30 June 2024. The exploration target for the project has also been revised upwards and is now between 1M to 2Moz oz which directly underlies the current resource and also includes historical exploration areas up to 4km along strike immediately north of the current resource.

During the half-year, the company continued working on a development study to evaluate the economics and risks associated with commencing mining at Spring Hill. The Company is also finalising a drill program for 2025 with the program expected increase the current resource significantly.

Significant changes in the state of affairs

There were no 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

On 31 March 2025, the Company converted \$1,125,353.70 of unsecured, interest free loans from directors into 1,250,393 new fully paid ordinary shares at an issue price of \$0.90 per share.

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025.

PC Gold Ltd
Director's report
31 December 2024

Mr Roger Jackson, who served as a Non-Executive Director, resigned on 11 April 2025.

No other 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.

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



Ashley Pattison
Executive Chairman
7 May 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of PC Gold Ltd

As lead auditor for the review of PC Gold Ltd 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 as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PC Gold Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 119 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 7 May 2025

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PC Gold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Other income	9	7,437	7,748
Expenses			
Administrative and corporate expenses		(113,593)	(68,246)
Employee benefits		(2,552)	(10,000)
Depreciation		(41,654)	(53,689)
Unrealised gain / loss on foreign currency translation		<u>(339,420)</u>	<u>103,892</u>
Operating loss before finance costs and tax		(489,782)	(20,295)
Interest expenses		<u>(134,603)</u>	<u>(126,355)</u>
Loss before income tax expense		(624,385)	(146,650)
Income tax expenses		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year attributable to the owners of PC Gold Ltd		(624,385)	(146,650)
Other comprehensive income/(loss) for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the half-year attributable to the owners of PC Gold Ltd		<u>(624,385)</u>	<u>(146,650)</u>
		Cents	Cents
Basic loss per share	10	(2.05)	(0.49)
Diluted loss per share	10	(2.05)	(0.49)

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

PC Gold Ltd
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		29,689	6,559
Prepayments		72,374	47,856
Trade and other receivables		2,509	54,084
Total current assets		<u>104,572</u>	<u>108,499</u>
Non-current assets			
Exploration and evaluation	6	15,755,673	15,625,960
Right of use assets		76,595	94,270
Plant and equipment		20,486	44,464
Total non-current assets		<u>15,852,754</u>	<u>15,764,694</u>
Total assets		<u>15,957,326</u>	<u>15,873,193</u>
Liabilities			
Current liabilities			
Trade and other payables		498,990	514,487
Financial liabilities	7	8,569,043	2,756,810
Lease liabilities		37,287	36,008
Total current liabilities		<u>9,105,320</u>	<u>3,307,305</u>
Non-current liabilities			
Financial liabilities		-	5,070,528
Lease liabilities		46,921	65,890
Total non-current liabilities		<u>46,921</u>	<u>5,136,418</u>
Total liabilities		<u>9,152,241</u>	<u>8,443,723</u>
Net assets		<u>6,805,085</u>	<u>7,429,470</u>
Equity			
Issued capital	8	9,458,301	9,458,301
Accumulated Loss		(2,653,216)	(2,028,831)
Total equity		<u>6,805,085</u>	<u>7,429,470</u>

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

PC Gold Ltd
Statement of changes in equity
As at 31 December 2024

	Issued capital	Accumulated losses	Total equity
Consolidated	\$	\$	\$
Balance at 1 July 2023	9,282,834	(1,434,474)	7,848,360
Loss after income tax expense for the half-year	-	(146,650)	(146,650)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive Loss for the half-year	-	(146,650)	(146,650)
<i>Transactions with owners in their capacity as owners</i>			
Issue of capital	-	-	-
Balance at 31 December 2023	9,282,834	(1,581,124)	7,701,710

	Issued capital	Accumulated losses	Total equity
Consolidated	\$	\$	\$
Balance at 1 July 2024	9,458,301	(2,028,831)	7,429,470
Loss after income tax expense for the half-year	-	(624,385)	(624,385)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(624,385)	(624,385)
<i>Transactions with owners in their capacity as owners</i>			
Issue of capital	-	-	-
Balance at 31 December 2024	9,458,301	(2,653,216)	6,805,085

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

PC Gold Ltd
Statement of cash flow
For the half-year ended 31 December 2024

	Consolidated		
	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Other Income		7,437	2,500
Payments to suppliers and employees (inclusive of GST)		<u>(27,419)</u>	<u>(52,797)</u>
Net cash used in operating activities		<u>(19,982)</u>	<u>(50,297)</u>
Cash flows from investing activities			
Proceeds from disposal plant & equipment		-	18,000
Payment of principal portion of lease liability		(17,690)	(16,498)
Payments for exploration and evaluation		<u>(230,745)</u>	<u>(133,065)</u>
Net cash used in investing activities		<u>(248,435)</u>	<u>(131,563)</u>
Cash flows from financing activities			
Proceeds from loan		294,857	194,002
Interest of Convertible Notes		-	(11,868)
Interest on leases		<u>(3,310)</u>	<u>(4,502)</u>
Net cash from financing activities		<u>291,547</u>	<u>177,632</u>
Net decrease in cash and cash equivalents		23,130	(4,228)
Cash and cash equivalents at the beginning of the financial half-year		6,559	7,617
Cash and cash equivalents at the end of the financial half-year		29,689	3,389

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

Note 1. General information

The financial statements cover PC Gold Ltd as a consolidated entity consisting of PC Gold Ltd and the entity it controlled at the end of, or during the 6 months to 31 December 2024. The financial statements are presented in Australian dollars, which is PC Gold Ltd and its subsidiary's functional and presentation currency.

PC Gold Ltd is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PC Gold Ltd
Unit 38, Level 1
460 Stirling Highway
Peppermint Grove WA 6011

The Company is a for profit entity.

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 7 May 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 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.

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 and prior reporting periods.

New or amended Accounting Standards or Interpretations that are material to the consolidated entity but not yet mandatory have not been early adopted and are discussed below.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for half-year reporting period ended 31 December 2024.

Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred an operating loss after income tax expense of \$624,385 (31 December 2023: \$146,650) and net operating cash outflows of \$19,982 (31 December 2023: outflows of \$50,297) for the half-year ended 31 December 2024 and at reporting date has net assets of \$6,805,085 (30 June 2024: \$7,429,470) including \$15,755,673 (30 June 2024: \$15,625,960) of capitalised exploration, evaluation and development costs. At reporting date, the Company's current liabilities exceeded current assets by \$9,000,748 (30 June 2024: \$3,198,806).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The consolidated entity has prepared financial forecasts for the twelve months from the date of approval of these financial statements. The Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis after considering the financial forecasts, and the following:

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors. As of the date of this report, the Company has a cash balance of \$1,672,745.39. The deferred consideration payable to RIVI is expected to be settled in shares and is contingent upon the IPO.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025.

Having carefully assessed the potential uncertainties relating to the consolidated entity's ability to effectively fund exploration activities and operating expenditures, the Directors believe that the consolidated entity will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of royalties

Royalties are not recognised in the financial results of the consolidated entity until such time as future probable income is identified and the relevant amount of royalties receivable are known. Given that the consolidated entity has yet to commence any mining operations, this amount cannot be reliably measured.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

During the half-financial year, the consolidated entity did not recognise any impairment of exploration and evaluation assets following a review of the recoverable amount in future periods.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has one reportable operating segment being the exploration and development of Spring Hill Gold Project. 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 allocation of resources are prepared on the consolidated entity as one segment.

Note 5. Fair value measurement

The carrying value of assets and liabilities held by the consolidated entity approximates their fair value.

Note 6. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation – Spring Hill	<u>15,755,673</u>	<u>15,625,960</u>

Reconciliations

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

Spring Hill Gold Project

	Consolidated Total \$
Balance at 1 July 2024	15,625,960
Expenditure during the half-year	<u>129,713</u>
Balance at 31 December 2024	<u>15,755,673</u>

Note 7. Borrowings

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Directors loan	1,029,353	734,496
Convertible Notes	2,700,332	2,022,314
RIVI – Deferred Consideration Payment	<u>4,839,358</u>	<u>-</u>
Total	<u>8,569,043</u>	<u>2,756,810</u>

Reconciliations

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

Borrowings

	Consolidated Total \$
Balance at 1 July 2024	2,756,810
Proceeds loan from directors	294,857
Capitalised Convertible Notes interest	107,427
Convertible Notes maturing 31/12/2025 reclassified to current liability	570,591
RIVI – Deferred Consideration Payment reclassified to current liability	<u>4,839,358</u>
Balance at 31 December 2024	<u>8,569,043</u>

Director's loan

The loans from Directors are unsecured, interest-free, and have no fixed repayment date.

Convertible Notes

During the 2023 financial year, the Company completed a "Pre-IPO Convertible Notes" offering to sophisticated existing and new investors, raising a total of \$2,269,250 in two tranches: Tranche 1 of \$1,754,000 and Tranche 2 of \$515,250.

The key terms of the Convertible Notes are as below:

- Interest rate – 10% per annum, paid in arrears;
- Tranche 1 matures on 31 December 2023, with a conversion price of \$1.10 into ordinary shares or 105% of face value if redeemed in cash;
- Tranche 2 matures on 31 December 2025, with the same conversion and redemption terms as Tranche 1; and
- Mandatory conversion on IPO at the lower of \$1.10 or 80% of the agreed IPO price.

As Tranche 2 matures on 31 December 2025, it has been reclassified to current liability.

Deferred Consideration Payment

The deferred consideration payable to RIVI, which is expected to be settled in shares and is contingent upon the IPO, has been reclassified as a current liability, as the Company commenced IPO preparations in March 2025 and the IPO will occur within the subsequent 12 months.

Note 8. Equity - issued capital

	Consolidated			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	30,403,105	30,403,105	9,458,301	9,458,301
	<u>30,403,105</u>	<u>30,403,105</u>	<u>9,458,301</u>	<u>9,458,301</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 9. Other income

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Disposal of asset	-	5,248
Fuel tax credit	5,937	-
Other	<u>1,500</u>	<u>2,500</u>
Total	<u>7,437</u>	<u>7,748</u>

Note 10. Loss per share

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax attributable to the owners of PC Gold Ltd	<u>(624,385)</u>	<u>(146,650)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>30,403,105</u>	<u>30,208,141</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>30,403,105</u>	<u>30,208,141</u>
	Cents	Cents
Basic loss per share	(2.05)	(0.49)
Diluted loss per share	(2.05)	(0.49)

Note 11. Events after the reporting period

On 31 March 2025, the Company converted \$1,125,353.70 of unsecured, interest free loans from directors into 1,250,393 new fully paid ordinary shares at an issue price of \$0.90 per share.

In March 2025, the Company commenced preparations for an IPO. As part of this process, it successfully secured approximately \$2.6 million through a pre-IPO funding round at an issue price of \$1.10 per share. To date, \$1.7 million has been received, with the remaining balance committed by various sophisticated investors.

All convertible note holders have agreed to extend the maturity date of their outstanding notes to the earlier of the IPO date or 31 December 2025.

Mr Roger Jackson, who served as a Non-Executive Director, resigned on 11 April 2025.

No other 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.

Note 12. Contingent assets and contingent liabilities

There were no contingent liabilities or contingent assets as at 31 December 2024 (30 Jun 2024: \$Nil).

PC Gold Ltd
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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the directors



Ashley Pattison
Executive Chairman

7 May 2025

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Independent auditor's review report to the members of PC Gold Ltd

Report on the half-year financial report



Our conclusion

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 PC Gold Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Group 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.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$624,385 and had net operating cash outflows of \$19,982 during the half-year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$9,000,748. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

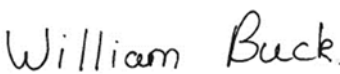
Responsibilities of the directors for the financial report

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 responsibilities 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.


William Buck Audit (Vic) Pty Ltd
ABN 59 119 151 136


A. A. Finnis
Director
Melbourne, 7 May 2025