



## **KEY PETROLEUM LIMITED**

**ABN 50 120 580 618**

## **INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED  
31 DECEMBER 2024**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Key Petroleum Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

**KEY PETROLEUM LIMITED**  
**INTERIM FINANCIL REPORT (31 DECEMBER 2024)**

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## **DIRECTORS' REPORT**

Your directors submit their report on the consolidated entity consisting of Key Petroleum Limited ("Key", "the Company" or "the Group") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### **Directors**

The names of the directors who held office during or since the end of the half-year are:

Mr. Wei Jin – *appointed on 15 January 2025*

Mr. Louis Chien

Prof. Bingsong Yu – *appointed 15 October 2024*

Ms. Yuqi Cao – *appointed on 15 January 2025*

Mr. Quan (David) Fang – *appointed on 15 October 2024, resigned on 15 January 2025*

Mr. Geoff Baker -*resigned on 15 October 2024*

Ms. Min Yang - *resigned on 15 October 2024*

Mr. Dennis Wilkins - *resigned on 15 October 2024*

### **Review and Results of Operations**

A summary of consolidated revenues and results for the half-year is set out below:

	Dec 2024		Dec 2023	
	Revenue & Other Income	Results	Revenue & Other Income	Results
Consolidated Revenue and Other Income	<b>1,677</b>	<b>(302,297)</b>	22,051	(334,147)

During the half-year ended 31 December 2024, Key Petroleum Limited ("Key" or "the Company") navigated significant regulatory changes while maintaining its focus on advancing core assets in the Cooper Eromanga Basin, Queensland. The Company's strategy centered on securing long-term tenure for ATPs 920 and 924, refining technical assessments, and exploring new asset acquisition opportunities.

Key's proactive approach has allowed it to mitigate risks associated with new government policies affecting the Lake Eyre Basin (LEB), positioning the Company for potential future development. The Company also strengthened its financial position through a successful capital raising and key board appointments, ensuring a strong leadership team to drive future growth.

### **Operational Highlights**

- The Queensland Government's introduction of new environmental protections for the LEB directly impacted Key's ATP 920 and ATP 924 tenures. Approximately 2% of ATP 920 and 40% of ATP 924 fell within the exclusion zone.
- After thorough assessment, Key elected not to apply for Petroleum Leases (PLs) for the affected areas, citing low probability of approval and regulatory hurdles.
- In response to the regulatory changes, Key initiated Potential Commercial Area (PCA) applications for ATPs 920 and 924, which if approved, will enable a higher form of tenure and reset the clock towards commercialization of the assets.
- Key's case for future development is strengthened by highlighted recoverable oil at Cuddapan-1 (ATP 920) and significant gas potential at ATP 924, with high-impact prospects like Alfajor, Afghan, and Bobcat.

# KEY PETROLEUM LIMITED

## INTERIM FINANCIAL REPORT (31 DECEMBER 2024)

### Corporate and Financial Overview

- A capital raising of A\$255,000 was successfully completed, with proceeds directed towards advancing Cooper Eromanga Basin permits and exploring new ventures.
- A capital consolidation was completed, converting 100 existing shares into 1, reducing total issued shares from 2.26 billion to 22.63 million, enhancing per-share value.
- Key board changes included the appointment of Mr. Wei Jin as Executive Chairman and Ms. Yuki Cao as Executive Director, bringing additional leadership expertise to drive growth.

### Portfolio Expansion and Strategic Initiatives

The Company continues to assess new oil and gas assets to bring into the fold, prioritizing those with production or near-production potential.

### Corporate

At 31 December 2024 the Group had \$186,709 cash on hand (Jun 2024: \$172,074). During interim period the Group had net cash outflows from operating activities of \$198,120 (Dec 2023: \$404,193).

### Subsequent Events

On 24 February 2025 the Company submitted Potential Commercial Area (PCA) applications to the Department of Resources in Queensland, in respect to ATPs 920 and 924 in the Cooper Eromanga Basin, Queensland. The Company will now await confirmation of the granting of the applications.

If granted, PCA status will allow Key to retain these valuable assets for the next 15 years while confirming its commerciality and remains well-positioned to capitalize on future oil & gas opportunities there.

No matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

### Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the interim period not otherwise disclosed in this report and the interim financial report.

### Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

### 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 on page 5.

This report is made in accordance with a resolution of directors.



Louis Chien

Managing Director  
Perth, 07 March 2025

*\* Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a chance of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

To the Board of Directors,

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

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

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

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL** FCA  
**Director**

Dated this 7<sup>th</sup> day of March 2025  
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Half-Year	
	Dec 2024	Dec 2023
	\$	\$
Revenue	1,677	4,900
Fair value gains on financial assets	-	17,151
Depreciation expense	-	(138)
Salaries and employee benefits expense	(27,427)	(79,053)
Corporate expenditure	(181,500)	(181,501)
Administration costs	(95,047)	(95,506)
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>(302,297)</b>	<b>(334,147)</b>
Income tax expense	-	-
Other comprehensive income, net of tax	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD  ATTRIBUTABLE TO OWNERS OF KEY PETROLEUM  LIMITED</b>	<b>(302,297)</b>	<b>(334,147)</b>
Basic and diluted (loss)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the company (cents per share)	(1.31)	(1.70)*

*\*Comparative information was restated to reflect the consolidation of the issue capital of the Company on a 1:100 securities held basis.*

*The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

## **CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		186,709	172,074
Trade and other receivables		5,535	8,564
<b>TOTAL CURRENT ASSETS</b>		<b>192,244</b>	<b>180,638</b>
<b>NON-CURRENT ASSETS</b>			
Other assets		69,451	66,292
Capitalised exploration costs	4	1,287,914	1,264,127
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,357,365</b>	<b>1,330,419</b>
<b>TOTAL ASSETS</b>		<b>1,549,609</b>	<b>1,511,057</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		395,878	294,729
<b>TOTAL CURRENT LIABILITIES</b>		<b>395,878</b>	<b>294,729</b>
<b>TOTAL LIABILITIES</b>		<b>395,878</b>	<b>294,729</b>
<b>NET ASSETS</b>		<b>1,153,731</b>	<b>1,216,328</b>
<b>EQUITY</b>			
Issued capital	5	43,047,316	42,807,616
Accumulated losses		(41,893,585)	(41,591,288)
<b>TOTAL EQUITY</b>		<b>1,153,731</b>	<b>1,216,328</b>

*The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Issued Capital \$	Accumulated Losses \$	Total \$
<b>BALANCE AT 1 JULY 2024</b>	<b>42,807,616</b>	<b>(41,591,288)</b>	<b>1,216,328</b>
Loss for the half-year	-	(302,297)	(302,297)
Other comprehensive income, net of tax	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>(302,297)</b>	<b>(302,297)</b>
<b>Transactions with Owners in Their Capacity as Owners</b>			
Shares issued during the period	255,000	-	255,000
Share issue transaction costs	(15,300)	-	(15,300)
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>43,047,316</b>	<b>(41,893,585)</b>	<b>1,153,731</b>
<b>BALANCE AT 1 JULY 2023</b>	<b>42,515,302</b>	<b>(40,629,895)</b>	<b>1,885,407</b>
Loss for the half-year	-	(334,147)	(334,147)
Other comprehensive income, net of tax	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>(334,147)</b>	<b>(334,147)</b>
<b>Transactions with Owners in Their Capacity as Owners</b>			
Shares issued during the period	295,000	-	295,000
Share issue transaction costs	(2,686)	-	(2,686)
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>42,807,616</b>	<b>(40,964,042)</b>	<b>1,843,574</b>

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Half-year	
	Dec 2024	Dec 2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(198,120)	(404,193)
Payment of finance costs	-	-
<b>Net cash (outflow) from operating activities</b>	<b>(198,120)</b>	<b>(404,193)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets	-	254,250
Expenditure on petroleum interests	(26,945)	(9,464)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(26,945)</b>	<b>244,786</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of shares	255,000	295,000
Payments for share issue transaction costs	(15,300)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>239,700</b>	<b>295,000</b>
Net increase in cash and cash equivalents	14,635	135,593
Cash and cash equivalents at the beginning of the half-year	172,074	345,157
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>186,709</b>	<b>480,750</b>

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IAS 34 *International Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Key Petroleum Limited 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 and amended standards adopted by the Group**

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### **Impact of standards issued but not yet applied by the Group**

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

#### **Estimates and judgements**

The preparation of the interim financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The estimates and judgement are consistent with those disclosed in the most recent annual financial statements.

#### **Going Concern**

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

For the half-year ended 31 December 2024 the Group had a loss of \$302,297 (Dec 2023: \$334,147) and net cash outflows from operating activities of \$198,120 (Dec 2023: \$404,193) for the same period.

The directors have prepared an estimated cash flow forecast for the period to March 2026 to determine if the Group may require additional funding during the next 15-month period. Where this cash flow forecast includes the likelihood that additional amounts will be required and these funds have not yet been secured, it creates a material uncertainty as to whether the Group will continue to operate in the manner it has planned over the next 15 months.

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

### **NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (continued)**

Where the cash flow forecast includes these uncertainties, the directors are required to make an assessment as to whether it is reasonable to assume that the Group will be able to continue its normal operations. The directors are satisfied that the going concern basis of preparation is appropriate based on the following factors and judgements:

- The Group has access to cash reserves of \$186,709 as at 31 December 2024 (30 June 2024: \$172,074);
- The Group has the ability to adjust its exploration expenditure subject to results of its exploration activities and has a history of attracting farm-in partners to assist in funding exploration commitment
- The Group has the ability to raise funds from equity sources, as evidenced by the \$255,000 raised in December 2024; and
- The Directors have received a letter of support from the Company's largest shareholder to continue with the advancement of the Group's assets and ensure that the Company can meet its debts as and when they fall due.

Should the Directors not achieve the matters as set out above, there is a material uncertainty whether the Group will continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those stated in the interim financial report.

The interim financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

### **NOTE 2. OPERATING SEGMENTS**

Key has identified that it has only one operating segment being exploration for oil and gas in Australia.

### **NOTE 3. INCOME TAX**

The Group's current estimated income tax expense is nil.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 4. CAPITALISED EXPLORATION COSTS**

Exploration and evaluation costs carried forward in respect of all areas of interest:

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure in respect of areas of interest	<b>1,287,914</b>	<b>1,264,127</b>
Opening balance	1,264,127	1,541,968
Additions to capitalised expenditure	23,787	58,193
Impairment	-	(336,034)
<b>Closing balance</b>	<b>1,287,914</b>	<b>1,264,127</b>

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective petroleum interests.

Capitalised exploration and evaluation costs relate to the Cooper Eromanga Basin Project located in Queensland, for which the Group was granted Project Status by the Queensland Government in July 2021. The holder of an ATP with a project-related status may apply for a special amendment to reallocate relinquishment and work program commitments across the ATPs within the project. The Cooper Eromanga Basin Project is considered one area of interest for accounting classification purposes.

On 24 February 2025 the Company submitted Potential Commercial Area (PCA) applications to the Department of Resources in Queensland and will now await confirmation of the granting of the applications.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 5. SHARE CAPITAL**

	Dec 2024		Dec 2023	
	Number	\$	Number	\$
Ordinary shares – fully paid	25,179,502	43,047,316	2,262,928,126	42,807,616
<b>Total issued capital</b>	<b>25,179,502</b>	<b>43,047,316</b>	<b>2,262,928,126</b>	<b>42,807,616</b>

Movements in ordinary share capital	Dec 2024		Dec 2023	
	Number	\$	Number	\$
Opening balance	2,262,928,126	42,807,616	1,967,928,126	42,515,302
Shares issued at \$0.001		-	295,000,000	295,000
Shares issued at \$0.001 <sup>1</sup>	255,000,000	255,000	-	-
Consolidation of ordinary shares (every 100 to 1 share) <sup>2</sup>	(2,492,748,624)	-	-	-
Share issue transaction costs	-	(15,300)	-	(2,686)
<b>Closing balance</b>	<b>25,179,502</b>	<b>43,047,316</b>	<b>2,262,928,126</b>	<b>42,807,616</b>

<sup>1</sup> Placement of 255,000,000 ordinary fully paid shares at \$0.001 each to China Create Capital Holding Group Co Limited. The funds to be used for development of Key's Cooper Basin assets and working capital.

<sup>2</sup> Following the shareholders' approval at the Company's AGM on 28 November 2024, there was a consolidation of the issued capital of the Company through the conversion of every 100 existing shares into 1 share. The consolidation applied equally to all security holders and had no material affect on the percentage shareholding interest of each individual shareholder.

**NOTE 6. EXPLORATION AND LEASE COMMITMENTS**

The Group has commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	31 December 2024	30 June 2024
	\$	\$
Within one year	355,500	355,500
Later than one year but not later than five years	4,104,500	4,104,500
	<b>4,460,000</b>	<b>4,460,000</b>

The above stated commitments reflect those which applied at the end of the respective reporting periods. On 24 February 2025 the Company submitted Potential Commercial Area (PCA) applications to the Department of Resources in Queensland in respect to the tenements to which these commitments relate, subject to receipt of confirmation of the granting of these applications, is it anticipated that there will be revised commitments bestowed upon the company.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**NOTE 7. CONTINGENCIES**

There are no material contingent liabilities or contingent assets of the Group at the reporting date.

**NOTE 8. RELATED PARTY TRANSACTIONS**

There has been no material change to related party transactions in the half-year ended 31 December 2024. During the period total remuneration to key management personnel amounted to \$27,427.

**NOTE 9. FINANCIAL INSTRUMENTS**

The Group's financial instruments consist of trade and other receivables and trade and other payables. Receivables and payables are measured at amortised cost, less any provision for non-recovery. The carrying amounts of the financial assets and liabilities approximate their fair value.

**NOTE 10. SUBSEQUENT EVENTS**

On 24 February 2025 the Company submitted Potential Commercial Area (PCA) applications to the Department of Resources in Queensland, in respect to ATPs 920 and 924 in the Cooper Eromanga Basin, Queensland. The Company will now await confirmation of the granting of the applications.

No matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

## **DIRECTORS' DECLARATION**

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards 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 consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Key Petroleum Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Louis Chien**  
Managing Director  
07 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KEY PETROLEUM LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Key Petroleum Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Key Petroleum Limited and Controlled Entities does not comply 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$302,297 for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 7<sup>th</sup> day of March 2025  
Perth, Western Australia