



**CZR RESOURCES LTD
& CONTROLLED ENTITIES
ABN 91 112 866 869**

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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CORPORATE DIRECTORY

DIRECTORS

Russell Clark (Chairman)
Stefan Murphy
Annie Guo

COMPANY SECRETARY

Trevor O'Connor

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STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2024.

DIRECTORS

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

Russell Clark (Chairman)
Stefan Murphy
Annie Guo

RESULTS OF OPERATIONS

The Company realised a net loss after tax of \$15,979,597 for the half-year ended 31 December 2024 (2023: net profit after tax of \$12,203,410).

REVIEW OF OPERATIONS

Introduction

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

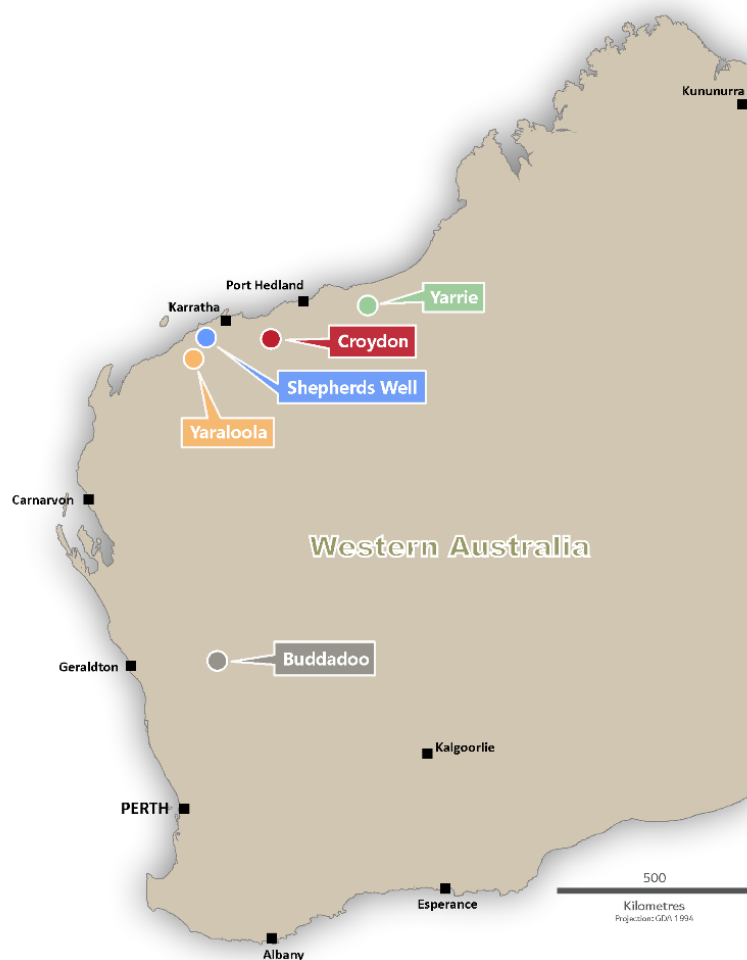


Figure 1. Location of the CZR projects in Western Australia.

DIRECTORS' REPORT (Continued)

CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company announced the results of the Definitive Feasibility Study (DFS) in October 2023, targeting a production rate of 3.5Mtpa - 5Mtpa over an initial 8-year mine life (ASX announcement 10 October 2023).

On 11 January 2024 CZR announced it had entered into a binding share sale agreement with Miracle Iron Resources Pty Ltd to sell its 85% interest in Robe Mesa and supply chain infrastructure for \$102 million. On 24 February 2025, CZR elected to terminate the share sale agreement (see Corporate - Miracle Iron Resources Transaction section below, for further details).

In addition to the development of Robe Mesa, CZR is also progressing several prospective exploration projects – well located in close proximity to major mines, discoveries and infrastructure.

Robe Mesa Iron Ore Deposit (Yarraloola Project) – West Pilbara (85% CZR)

The Robe Mesa deposit is adjacent to the Robe River JV operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) operated by Rio Tinto. Rio Tinto has been mining the Robe Valley since the 1970's and has current mining operations at Mesa A, B, C, H, J and Warrambo, with rail linking to export facilities at Cape Lambert.

CZR has an 85% interest in the Robe Mesa project through the Yarraloola Joint Venture with the Creasy Group (15%, free-carried until completion of the DFS). CZR has a 50% ownership and capital cost contribution in Ashburton Link Pty Ltd and a 66.7% export allocation through the Port of Ashburton Export Facility.

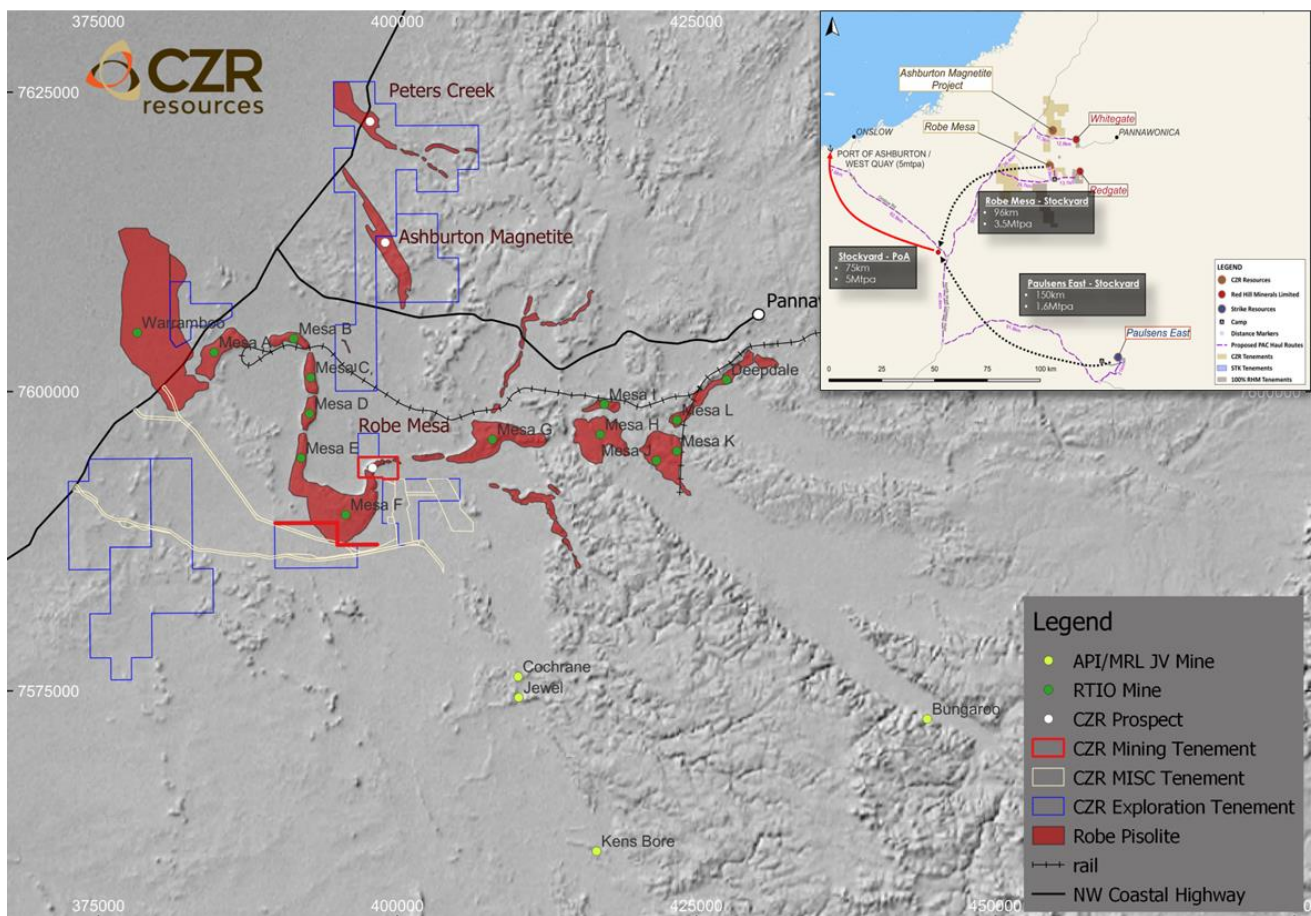


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit.

DIRECTORS' REPORT (Continued)

DFS Summary

The Definitive Feasibility Study (DFS), released on 10 October 2023, demonstrated the potential of Robe Mesa to deliver exceptional financial returns. The results reflect a process of collaboration with strategic partners to reduce operating and capital costs.

Key DFS Project Metrics (October 2023)

Table 1. Mine Production Estimate

Production rate	Mtpa	3.5 - 5.0
Mine Life	Years	8.0
Life of Mine Strip Ratio	Waste : Ore	0.6
Ore Reserves (100% Probable category)	Mt	33.4
<i>Robe Mesa Fines</i>	<i>Mt</i>	<i>26.4</i>
<i>Robe Mesa LG Fines</i>	<i>Mt</i>	<i>7.0</i>
Waste (includes 314kt of Inferred Resource)	Mt	18.4

Key DFS Financial Metrics (October 2023)

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case
P62 Price Assumption	US\$/dmt CFR	90
Exchange Rate	USD : AUD	0.68
Revenue	A\$M	2,808
C1 Cost	A\$M	1,751
All-In-Sustaining Cost	A\$M	1,879
Delivered Cost China (AUD) ¹	A\$M	2,603
EBITDA	A\$M	824
Capex (Pre-production) ²	A\$M	109
Capex (LOM) ¹	A\$M	128
Free cash Flow (pre-tax)	A\$M	598
Free cash Flow (post-tax)	A\$M	419
NPV (8% pre-tax)	A\$M	366
NPV (8% post-tax)	A\$M	256
IRR (post-tax)	%	62%
Payback (post-tax)	Years	2.5

Table 3. Environmental and Social Benefits

	Units	Base Case
Native Title and State Royalties	A\$M	225
Corporate Taxes	A\$M	179
LOM Opex (FOB)	A\$M	1,867
LOM Total Economic Value Add	A\$M	2,271

DIRECTORS' REPORT (Continued)

Table 4. Pre-Production Capex (100% basis)³

	Units	100% Basis	CZR Share
Robe Mesa and Onslow Hub	A\$M	109	91
POA Export Facility	A\$M	79	39
Total	A\$M	188	130

1. Includes AISC, freight and royalties
2. Excludes port capex as captured in PAC tariff as an operating cost
3. Includes \$17 million of contingency

Development Activities

Site activities for the reporting period were principally limited to environmental monitoring and investor site visits. CZR continues to work with environmental regulators to finalise the permits required to commence construction and operations on site.

Ashburton Link (CZR 50%)

The Ashburton Link consortium continue to progress the Development Application for the Port of Ashburton Export Facility with the Pilbara Ports Authority and work collaboratively with key stakeholders. Ashburton Link looks forward to developing the proposed 5Mtpa iron ore export facility once all approvals and contracts are in place.

Croydon Gold Project (CZR 70%)

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s (DEG) Hemi gold deposit which has a Mineral Resource of 10.5 Moz (DEG release to ASX; 21 November 2023). The Mallina Basin is emerging as a major gold province and CZR’s Croydon project covers approximately 40km strike of the prospective Mallina Basin, about 50km south-east of Hemi (Figure 3).

In addition to the gold potential, the region is an emerging centre for lithium mineralisation. Wildcat Resources’ Tabba Tabba and De Grey Mining’s King Col deposits are located along a similar geological setting to the northeast, and Morella Corporation Limited’s Mallina lithium project earn-in with Sayona Mining is located only 10km east of CZR’s Croydon project.

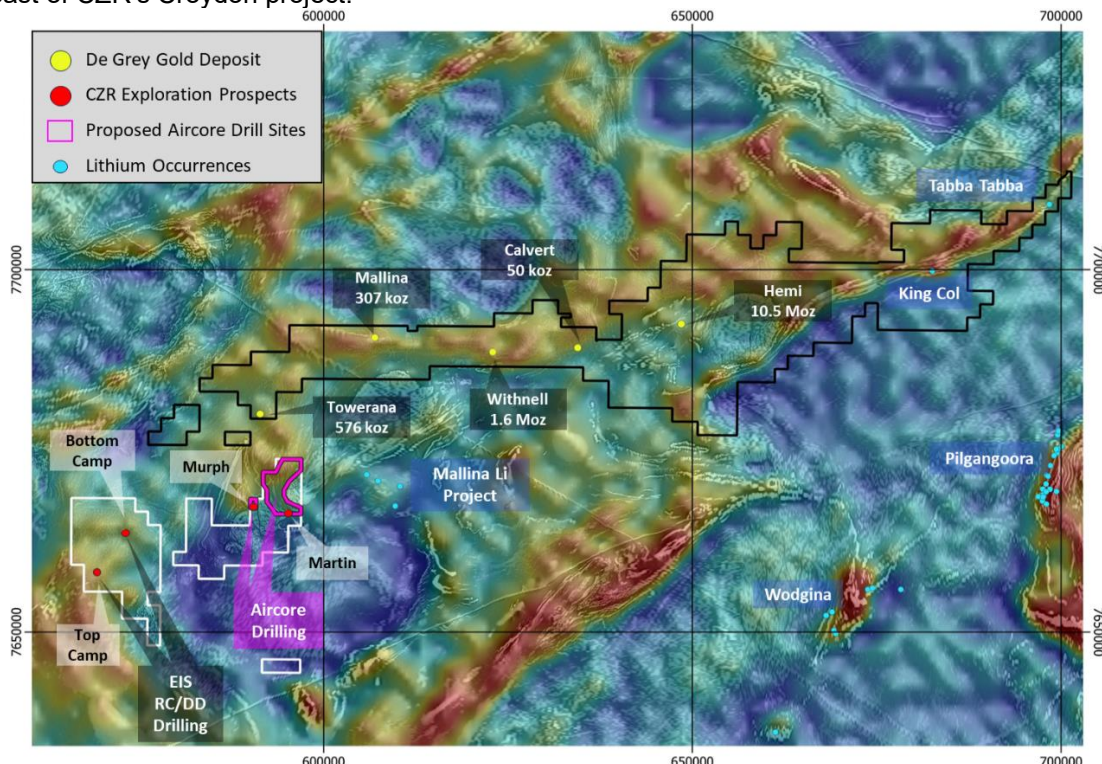


Figure 3. CZR’s Croydon project and De Grey Mining’s Hemi Gold Project – Regional gravity over magnetics

DIRECTORS' REPORT (Continued)

A heritage survey was completed with Ngarluma Aboriginal Corporation (NAC) in early August, covering WA Government Exploration Incentive Scheme co-funded drilling planned at the Top and Bottom Camp prospects, and an extensive aircore drilling program targeting greenfield gold discoveries analogous to the Hemi discovery (Figures 3 and 4).

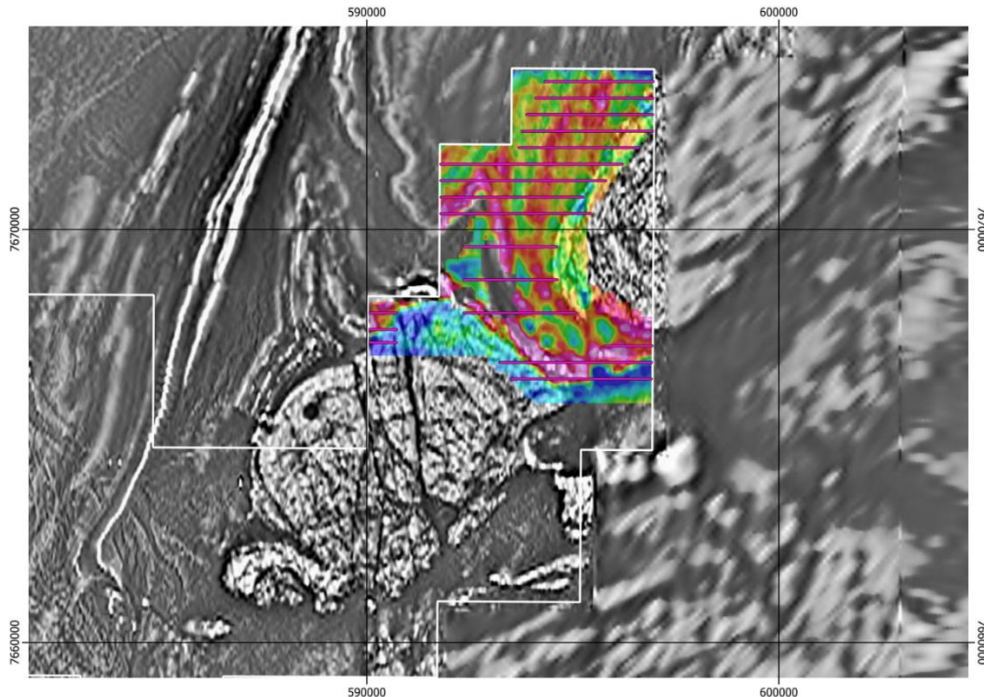


Figure 4. Proposed aircore drill lines (ground gravity over magnetics)

Buddadoo Project (CZR 85%)

The Buddadoo Project covers 125km² approximately 200km east of the port of Geraldton in the mid-west region of Western Australia (Figure 5). The project hosts copper, gold and vanadium-titanium-magnetite (VTM) mineralisation, with the most advanced prospect being a 6km long by 300-500m wide zone of gabbro with massive and disseminated VTM (Buddadoo Mafic Complex).



Figure 5. Buddadoo Project – regional scale showing proximal vanadium projects and infrastructure

DIRECTORS' REPORT (Continued)

During the reporting period, CZR focused on updating the geological model, and in particular magnetic inversion modelling to identify high order magnetic responses as a proxy for near-surface high grade VTM. A resource definition drill program covering a 1.7km trend of outcropping high-grade titanium-magnetite has now been designed, with all heritage approvals in place. Site works are scheduled to start once funding for Buddadoo is received.

CZR has lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and has commenced discussions with the Yamatji Southern Regional Corporation (YSRC), representing the Yamatji Nation native title holders over the Buddadoo project.

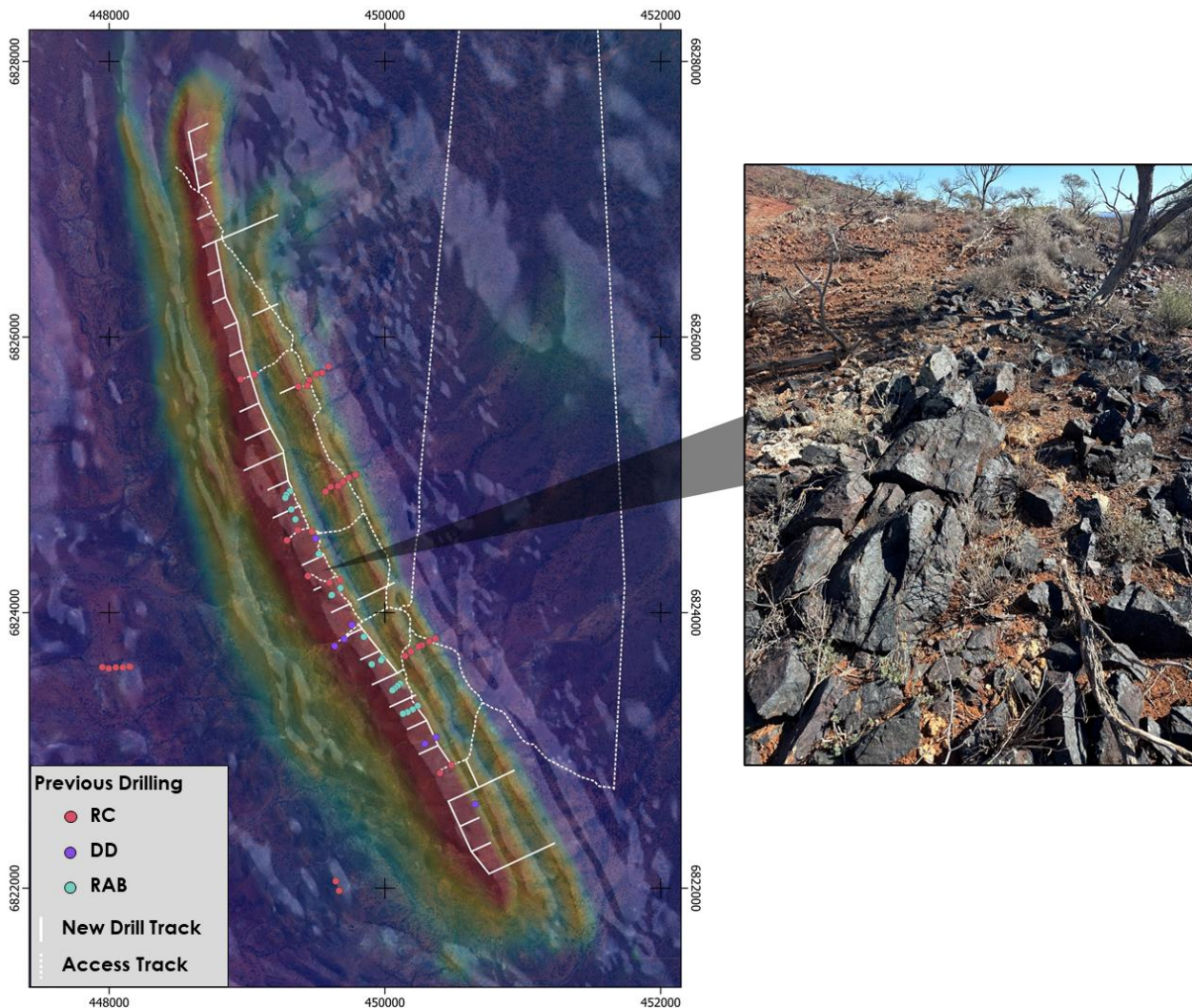


Figure 6. 6km long magnetic trend (LHS) with existing drilling and planned drill lines. Outcropping vanadium-titanium magnetite along the magnetic trend (photo RHS)

Yarrie Iron-Ore Project (CZR 70%)

The Yarrie Project covers a total of 144 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

No field activities were undertaken at Yarrie during the reporting period.

DIRECTORS' REPORT (Continued)

Shepherds Well Project (CZR 70%)

Shepherd's Well (E08/2361) is located 60 kilometres south-west of Karratha and covers a total of 77 square kilometres including 15 kilometres of a regional shear-zone. CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in the March 2023 quarter, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the NW, that is much more conductive in the south and gets weaker towards the North.

No field activities were undertaken at Shepherd's Well during the reporting period.

CORPORATE

Miracle Iron Resources Transaction

On 11 January 2024 CZR announced it had entered into a binding Share Sale Agreement (the **Agreement**) for the sale of Zanthus Resources Pty Ltd (**Zanthus**), a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project (**Project**), to Miracle Iron Resources Pty Ltd (**Miracle Iron**) for \$102 million (the **Transaction**).

The transaction was subject to certain conditions precedent (**CP**), with a key condition achieved on 28 February 2024 when CZR shareholders voted overwhelmingly in favor of the transaction. During the reporting period Miracle Iron received all Chinese Government approvals (ASX Announcement 29 August 2024), satisfying key condition precedents to the Share Sale Agreement for Robe Mesa.

Foreign Investment Review Board (FIRB) approval remained the final material condition precedent outstanding for the Transaction to complete. During the reporting period, Miracle Iron received several requests from FIRB to extend the statutory deadline for their assessment. Post-reporting period, FIRB requested a further extension to the statutory deadline to 28 February 2025, which was approved by Miracle Iron and announced by CZR to the ASX on 24 January 2025.

As a consequence of the delay with FIRB approval, the parties agreed to terminate the exclusivity obligations and allow for either party to terminate the transaction at their convenience. On 24 February 2025, CZR elected to terminate the Transaction.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the review of operations, there were no significant changes in the state of affairs of the Group during the half year.

SUBSEQUENT EVENTS

In January 2025 Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy) agreed to increase its unsecured loan facility to the Company from \$1,500,000 to \$2,500,000 and extend the repayment date of the loan facility to 30 June 2025.

Since balance date the Company has drawn down a further \$500,000 of the Yandal loan facility such that total drawdowns are presently \$1,500,000 of the \$2,500,000 loan facility.

On 24 February 2025 the Company announced it had terminated the Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project for \$102 million ("Transaction").

The Transaction was still subject to conditions precedent including Foreign Investment Review Board approval which had not been fulfilled and as such the full Transaction had not been recognised in the financial statements of CZR Resources Ltd. The Company however had recognised the tax liabilities associated with the Transaction in accordance with accounting standards, including the recognition of previously unrecognised deferred tax benefit (asset) primarily resulting from carried forward losses. In addition, the Company had also re-classified Non-current Exploration Assets associated with the Transaction as Current Assets – Assets of Disposal Group classified as held for sale and accelerated the amortisation of certain Options and Performance Rights which would likely vest as a result of the pending Transaction.

DIRECTORS' REPORT (Continued)

As a result of the termination of the Transaction the following adjustments have been made and reflected to the financial statements of CZR Resources Ltd as at 31 December 2024:

	31 December 2024
1) Reversal of Tax entries recoded in relation to Transaction	
	\$
Recognition of tax expense (see note 3)	14,889,690
De-recognition of Current tax liability	12,548,282
De-recognition of Deferred tax liability	384,185
De-recognition of Deferred tax asset	<u>(27,822,157)</u>
	<u>-</u>
2) Reversal of share based payment expense amortisation	
	\$
Share based payment reversal (see note 10)	397,242

In addition, although the Company is no longer proceeding with the Transaction the Board remains in discussions with third parties regarding Zanthus Resources main asset Robe Mesa and endeavouring to find a financing solution and as such the Company has not changed the classification of the Assets \$9,497,021 (see note 5) and Liabilities \$991,670 (see note 8) which have been classified as Held for Sale.

Other than above, there has been no matters or circumstances that have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 is set out on page 13.

This report is signed in accordance with a resolution of the Board of Directors.

Russell Clark
Chairman

Dated this 24th day of February 2025

DIRECTORS' REPORT (Continued)

Forward Looking Statements

This report contains "forward-looking information" that is based on CZR's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Definitive feasibility study, CZR's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this report are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR's mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR's mineral properties are forward looking statements. There can be no assurance that CZR's plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR's mineral properties.

No New Information or Data

This announcement contains references to Ore Reserve and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This announcement contains references to forecast financial information extracted from the Company's Robe Mesa Definitive Feasibility Study announcement dated 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the definitive feasibility study included in the original announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds shares, options and performance rights in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Stefan Murphy has given his consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor for the review of CZR Resources Ltd 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 CZR Resources Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Neil Smith'. The signature is stylized with a large, looped 'N' and a long, sweeping horizontal stroke extending to the right.

Neil Smith
Director

BDO Audit Pty Ltd
Perth
24 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-Year 31 December 2024 \$	Half-Year 31 December 2023 \$
Other income	2	8,985	24,623
Exploration costs		(979,818)	(1,129,573)
Director fees		(72,253)	(72,056)
Compliance and professional fees		(249,079)	(297,984)
Occupancy costs		(41,318)	-
Finance costs		(33,205)	(10,000)
Depreciation		(6,008)	(9,898)
Administration expenses		(77,767)	(89,385)
Share Based Payments reversal / (expense)	10	397,242	(726,287)
Share of loss of joint ventures accounted for using the equity method		(36,686)	-
(Loss) before income tax		(1,089,907)	(2,310,560)
Income tax (expense) / benefit	3	(14,889,690)	14,513,970
(Loss) / profit from continuing operations after related income tax (expense) / benefit for the half year attributable to members of CZR Resources Ltd		(15,979,597)	12,203,410
Other comprehensive income		-	-
Total comprehensive (loss) / profit attributable to the members of CZR Resources Ltd		(15,979,597)	12,203,410
Loss / profit per share for the half year attributable to members of CZR Resources Ltd			
Basic (loss) / profit per share (cents)		(6.76)	5.18
Diluted (loss) / profit per share (cents)		N/a	5.06

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	As At 31 December 2024 \$	As At 30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	99,005	588,832
Other receivables		42,042	84,185
Assets of disposal group classified as held for sale	5	9,497,021	9,493,707
Total Current Assets		9,638,068	10,166,724
Non-Current Assets			
Property, plant and equipment		15,356	21,364
Exploration assets	6	4,632,475	4,632,475
Deferred tax	3	-	27,822,157
Total Non-Current Assets		4,647,831	32,475,996
TOTAL ASSETS		14,285,899	42,642,720
LIABILITIES			
Current Liabilities			
Trade and other payables		634,058	1,072,115
Provisions		73,960	64,159
Borrowings	7	1,376,000	-
Liabilities directly associated with assets as held for sale	8	991,670	991,670
Income tax	3	-	12,548,282
Total Current Liabilities		3,075,688	14,676,226
Non-Current Liabilities			
Provisions		16,356	11,632
Deferred tax	3	-	384,185
Total Non-Current Liabilities		16,356	395,817
TOTAL LIABILITIES		3,092,044	15,072,043
NET ASSETS		11,193,855	27,570,677
EQUITY			
Contributed equity	9	51,905,405	51,905,388
Reserves		5,643,396	6,040,638
Accumulated losses		(46,354,946)	(30,375,349)
TOTAL EQUITY		11,193,855	27,570,677

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

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

	Note	Ordinary Shares \$	Reserves	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		51,905,388	4,487,276	(40,869,920)	15,522,744
Total comprehensive loss for the half-year		-	-	12,203,410	12,203,410
Share based payment expense		-	726,287	-	726,287
Balance at 31 December 2023		51,905,388	5,213,563	(28,666,510)	28,452,441
Balance at 1 July 2024		51,905,388	6,040,638	(30,375,349)	27,570,677
Total comprehensive loss for the half-year		-	-	(15,979,597)	(15,979,597)
Shares Issued	9	17	-	-	17
Share based payment expense reversal	10	-	(397,242)	-	(397,242)
Balance at 31 December 2024		51,905,405	5,643,396	(46,354,946)	11,193,855

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

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-Year 31 December 2024 \$	Half-Year 31 December 2023 \$
Cash flows from operating activities			
Receipts from customers		73	792
Payments to suppliers and employees		(561,199)	(445,265)
Payment for exploration expenditure		(1,273,631)	(1,234,179)
Interest received		8,913	23,830
Net cash flows used in operating activities		(1,825,844)	(1,654,822)
Cash flows from investing activities			
Payment to acquire investments		(40,000)	-
Acquisition of tenements		-	(48,544)
Acquisition of plant and equipment		-	(790)
Net cash flows used in investing activities		(40,000)	(49,334)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		17	-
Proceeds from borrowings		1,376,000	-
Net cash inflows from financing activities		1,376,017	-
Net decrease in cash held		(489,827)	(1,704,156)
Cash and cash equivalents at the beginning of the half-year		588,832	2,169,445
Cash and cash equivalents at the end of the half-year	4	99,005	465,289

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

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

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by CZR Resources Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024 except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2024 as discussed below.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Reporting basis and conventions

The half-year statements have been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The Group has incurred a net loss after tax for the half year ended 31 December 2024 of \$15,979,597 (2023: net profit after tax of \$12,203,410) and experienced net cash outflows from operating activities of \$1,825,844 (2023: \$1,654,822). At 31 December 2024, the Group had cash of \$99,005 (30 June 2024: \$588,832 and current liabilities of \$3,075,688 (30 June 2024 \$14,676,226) and had current assets of \$9,638,068 (30 June 2024: \$10,166,724).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues and / or sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

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

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

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

- At balance date the Company had access to \$569,626 in undrawn short term loan facilities.
- The company has received an additional \$1,100,000 short term loan subsequent to balance date.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The Group has a proven history of successfully raising capital.

The directors are satisfied that at the date of signing of this financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue 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.

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 and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

2. LOSS BEFORE INCOME TAX

	Half-Year 31 December 2024 \$	Half-Year 31 December 2023 \$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Other income	73	793
Interest revenue	8,912	23,830
	<u>8,985</u>	<u>24,623</u>
Expenses		
	Half-Year 31 December 2024 \$	Half-Year 31 December 2023 \$
Finance Costs:		
Short-term loan facility	-	(10,000)
Interest on short-term loan facility	(33,205)	-
	<u>(33,205)</u>	<u>(10,000)</u>
Exploration costs	(979,818)	(1,129,573)
Share based payments reversal / (expense)	397,242	(726,287)
Depreciation	(6,008)	(9,898)

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

3. INCOME TAX EXPENSE

	31 December 2024 \$	31 December 2023 \$
Income tax expense		
Current tax expense / (benefit)	-	13,308,916
Deferred tax expense / (benefit)	27,437,972	(27,822,886)
Under / (over provision)	(12,548,282)	
Total income tax expense / (benefit)	<u>14,889,690</u>	<u>(14,513,970)</u>
Numerical reconciliation of income tax expense to prima facie tax		
Loss from continuing operations before income tax expense	(1,089,907)	(2,310,560)
Tax expense at the Australian tax rate of 30% (2023 – 30%)	(326,972)	(693,168)
Share based payment	(119,173)	217,886
Other	-	183
Tax losses and timing differences for which deferred tax assets has not been recognised	446,145	-
Tax losses and other timing differences previously not recognised to reduce current tax expense		(14,038,870)
Reversal of tax losses and other timing differences previously recognised	27,437,972	-
Under/(over provision)	(12,548,282)	
Income tax expense / (benefit)	<u>14,889,690</u>	<u>(14,513,970)</u>
	31 December 2024 \$	30 June 2024 \$
Deferred tax assets recognised		
“Asset held for sale”	-	27,736,633
Other	-	85,524
	-	<u>27,822,157</u>
Deferred tax (liability) recognised		
Exploration assets and expenditure	-	(384,185)
	-	<u>(384,185)</u>
Net deferred tax assets / (liabilities) not recognised		
Tax losses	15,991,409	-
Capital losses	2,169,769	-
Other	185,377	-
Exploration assets and expenditure	(3,010,629)	-
	<u>15,335,926</u>	-

On 29 December 2023 the Company entered into a binding Share Sale Agreement for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd for \$102 million (the **Transaction**). A deferred tax asset of \$27,736,633 under AASB 112 was recognised on the difference between the taxable value of the transaction for the period ending 30 June 2024 less the accounting carrying amount of the Robe Mesa Iron Ore Project classified as held for sale. In addition, a current tax liability of \$12,548,282 was recognised for the period ending 30 June 2024 which related to the Transaction.

Subsequent to balance date, on 24 February 2025 the Company terminated the Transaction and as a result the Company is no longer exposed to the tax liability associated with the Transaction. In addition the Company is no longer recognising the deferred tax asset referred to above. The reversal of the tax implications from the Transaction has been reflected above for the current period (see also Note 15 for further details).

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

4. CASH AND CASH EQUIVALENTS

	31 December 2024 \$	30 June 2024 \$
Cash and cash equivalents	99,005	588,832
	<u>99,005</u>	<u>588,832</u>

(a) Unused loan facilities

At balance date the group had the below loan facilities available:

Total loan facilities	2,937,296	1,937,296
Amount drawn down at balance date	(2,367,670)	(991,670)
Unused loan facilities at balance date	<u>569,626</u>	<u>945,626</u>

Reconciliation

Miracle Iron forecasted budget expenditure loan facility

Opening balance	-	-
Loan Facility ¹	1,061,296	1,061,296
Amount drawn down at balance date	(991,670)	(991,670)
Unused loan facility at balance date	<u>69,626</u>	<u>69,626</u>

Miracle Iron loan facility to CZR Resources Ltd

Opening balance	-	-
Loan Facility ²	376,000	376,000
Amount drawn down at balance date	(376,000)	-
Unused loan facility at balance date	<u>-</u>	<u>376,000</u>

Yandal Investments loan facility

Opening balance	-	-
Loan Facility ³	1,500,000	500,000
Amount drawn down at balance date	(1,000,000)	-
Unused loan facility at balance date	<u>500,000</u>	<u>500,000</u>

Total Unused loan facilities balance at balance date	<u>569,626</u>	<u>945,626</u>
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¹ As part of Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd (Miracle Iron) dated 29 December 2023 (refer to the Directors' Report for more information), Miracle Iron agreed to fund until completion of the transaction, forecasted budget expenditure relating to Robe Mesa expenditure, originally \$3,921,796 and subsequently reduced to \$1,061,296. Up to 31 December 2024, Miracle Iron has paid into Zanthus Resources Pty Ltd's (Zanthus)(wholly owned subsidiary of CZR Resources Ltd) bank account the forecast expenditure amounts for each relevant month in the agreed budget in amount of \$991,670. Had completion occurred, all budget expenditure amounts would remain due by Zanthus to Miracle Iron. However if the Share Sale Agreement is terminated such that Completion does not occur, Zanthus must repay (and if Zanthus doesn't repay, then CZR Resources must repay) all budget expenditure amounts within 10 business days of a Competing Proposal being entered into or the next capital raising (of at least the lesser of \$4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) after the termination of the Share Sale Agreement, such capital raising to be undertaken by the Company within six months of termination of the Share Sale Agreement. The loan funds are unsecured and no interest is payable.

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

² On 30 June 2024 Miracle Iron agreed to provide a loan to CZR Resources Ltd for \$376,000. The loan is to be set off against Miracle Iron's obligation to pay for the purchase of Zanthus's issued capital upon completion. If completion does not occur loan interest will be payable at the official interest rate of the Reserve Bank of Australia from the date of termination and the loan repayable on the same terms as Miracle Iron's forecasted budget expenditure loan facility as described above.

³ In December 2023 CZR secured a short-term funding facility of \$500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility was subsequently increased in November 2024 to \$1,500,000. The loan facility is unsecured, can be drawn in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 has been paid. The funds will be repayable by no earlier than 31 March 2025. Subsequent to balance date the loan facility was increased to \$2,500,000 and the repayment date extended to 30 June 2025.

5. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	31 December 2024	30 June 2024
	\$	\$
Investments	42,599	39,285
Other receivables	25,522	25,522
Exploration assets	9,428,900	9,428,900
	<u>9,497,021</u>	<u>9,493,707</u>

The assets identified above represents the assets of Zanthus Resources Pty Ltd, a subsidiary of CZR Resources Ltd which the Company had agreed to sell per a Share Sale Agreement dated 29 December 2023 with Miracle Iron Resources Pty Ltd (refer to the Directors' Report for more information).

Subsequent to balance date the Share Sale Agreement has been terminated (refer to the Directors' Report for more information). As the Company is still under discussions with third parties regarding the Exploration assets of Zanthus Resources Pty Ltd, the assets remain reclassified as a current asset under the category Assets of disposal group classified as held for sale (refer Note 6).

6. EXPLORATION ASSETS

A reconciliation of the movements in the capitalised exploration assets is detailed below:

	31 December 2024	30 June 2024
	\$	\$
Opening balance at the beginning of the period	4,632,475	14,061,375
Classified as held for sale (note 5)	-	(9,428,900)
Closing Balance	<u>4,632,475</u>	<u>4,632,475</u>

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

7. BORROWINGS

	31 December 2024	30 June 2024
	\$	\$
Current		
Borrowings from Yandal Investments Pty Ltd ¹	1,000,000	-
Borrowing from Miracle Iron Resources Pty Ltd ²	376,000	-
	<u>1,376,000</u>	<u>-</u>

¹ In December 2023 CZR secured a short-term funding facility of \$500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility was subsequently increased in November 2024 to \$1,500,000. The loan facility is unsecured, can be drawn in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 has been paid. The funds will be repayable by no earlier than 31 March 2025. As at balance date \$1,000,000 of \$1,500,000 loan facility had been drawn down. Subsequent to balance date the loan facility was increased to \$2,500,000 and the repayment date extended to 30 June 2025.

² On 30 June 2024 Miracle Iron Resources Pty Ltd agreed to provide a loan to CZR Resources Ltd for \$376,000. The loan is to be set off against Miracle Iron's obligation to pay for the purchase of Zanthus's issued capital upon completion. If completion does not occur loan interest will be payable at the official interest rate of the Reserve Bank of Australia from the date of termination and the loan repayable on the same terms as Miracle Iron's forecasted budget expenditure loan facility (see Note 4 (a)(1)).

8. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS AS HELD FOR SALE

	31 December 2024	30 June 2024
	\$	\$
Current		
Borrowings	991,670	991,670
	<u>991,670</u>	<u>991,670</u>

See note 4 (a)(1) for details of borrowings from Miracle iron Resources Pty Ltd.

9. ISSUED CAPITAL

	As At 31 December 2024	As At 30 June 2024
	\$	\$
Ordinary shares	51,905,405	51,905,388

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	No.	\$	No.	\$
<i>Movements in ordinary shares on issue</i>				
Shares on issue at 1 July	235,734,646	51,905,388	235,734,646	51,905,388
- Shares issued on exercise of options ¹	1,000,001	17	-	-
At period end	<u>236,734,647</u>	<u>51,905,405</u>	<u>235,734,646</u>	<u>51,905,388</u>

¹ During the period 1,000,001 options were exercised into shares at an exercise price of \$0.000017 per option

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

Options

	2024 No.	2024 Weighted average exercise price (\$)
Outstanding at beginning of period	12,823,539	0.274
Issued during the period – Employees	-	-
Issued during the period – Directors	-	-
Exercised Options during the period	(1,000,001)	0.000017
Expired options	(294,118)	0.5406
Outstanding at the end of the period	11,529,420	0.291
Vested and exercisable at the end of the period	2,047,062	0.307

Performance Rights

	31 December 2024 No.
Outstanding at beginning of period	3,057,354
Issued during the period	-
Outstanding at the end of the period	3,057,354
Vested and exercisable at the end of the period	1,657,354

10. SHARE BASED PAYMENTS

	31 December 2024 \$	31 December 2023 \$
Share based payment (reversal) / expense relating to options	(327,424)	602,024
Share based payment (reversal) / expense relating to performance rights	(69,818)	124,263
Total share based payment (reversal) / expense	(397,242)	726,287

Subsequent to balance date the Share Sale Agreement for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd was terminated (refer to the Directors' Report for more information). In the past the amortisation of some share based payments for options and performance rights were accelerated as a result of the likelihood of this transaction being completed and securities automatically vesting. As this is no longer the circumstance a reversal of amortisation of some share based payments for options and performance rights has occurred and share based payments adjusted on a non-accelerated basis.

Options and Performance Rights

No options or performance rights were issued during the half year ended 31 December 2024.

During the period 1,000,001 options were exercised into shares at an exercise price of \$0.000017 per option. No performance rights were exercised during the half year ended 31 December 2024.

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

11. SEGMENT INFORMATION

The Group operates predominantly in one geographical segment, being Western Australia, and in one industry, being mineral exploration. The reporting segment is represented by the primary statements forming this financial report.

12. CONTINGENT LIABILITIES

As at the date of the report the Directors are not aware of any material contingent liabilities that would require disclosure.

13. COMMITMENTS

Exploration commitments

	31 December 2024	30 June 2024
	\$	\$
<i>Payable:</i>		
Within one year	1,122,707	1,104,661
Later than one year but not later than 5 years	946,464	784,510
Later than 5 years	1,026,702	1,063,628
	<u>3,095,873</u>	<u>2,952,799</u>

14. RELATED PARTY TRANSACTIONS

Transactions with related parties

In December 2023 the Company secured a short-term funding facility of \$500,000 (subsequently increased to \$1,500,000) from Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 has been paid. The funds were initially repayable by no earlier than 1 April 2024 (but this has been subsequently extended on various occasions, the most recent in November 2024, being no earlier than 31 March 2024). As at 31 December 2024, only \$1,000,000 of the \$1,500,000 facility has been drawn down. Subsequent to balance date the loan facility was increased to \$2,500,000 and the repayment date extended to 30 June 2025.

Subsequent to balance date the Share Sale Agreement for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd was terminated (refer to the Directors' Report for more information). In the past the amortisation of some share based payments for options and performance rights were accelerated as a result of the likelihood of this transaction being completed and securities automatically vesting. As this is no longer the circumstance a reversal of amortisation of some share based payments for options and performance rights has occurred and share based payments adjusted on a non-accelerated basis (see note 10 for further details). The amount of this reversal relating to Key Management Personnel totalled \$360,469.

Other than as disclosed above, transactions with related parties during the half-year were on the same basis as stated in the 30 June 2024 Annual Report.

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

15. SUBSEQUENT EVENTS

In January 2025 Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy) agreed to increase its unsecured loan facility to the Company from \$1,500,000 to \$2,500,000 and extend the repayment date of the loan facility to 30 June 2025.

Since balance date the Company has drawn down a further \$500,000 of the Yandal loan facility such that total drawdowns are presently \$1,500,000 of the \$2,500,000 loan facility.

On 24 February 2025 the Company announced it had terminated the Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project for \$102 million ("Transaction").

The Transaction was still subject to conditions precedent including Foreign Investment Review Board approval which had not been fulfilled and as such the full Transaction had not been recognised in the financial statements of CZR Resources Ltd. The Company however had recognised the tax liabilities associated with the Transaction in accordance with accounting standards, including the recognition of previously unrecognised deferred tax benefit (asset) primarily resulting from carried forward losses. In addition, the Company had also re-classified Non-current Exploration Assets associated with the Transaction as Current Assets – Assets of Disposal Group classified as held for sale and accelerated the amortisation of certain Options and Performance Rights which would likely vest as a result of the pending Transaction.

As a result of the termination of the Transaction the following adjustments have been made and reflected to the financial statements of CZR Resources Ltd as at 31 December 2024:

	31 December 2024
Reversal of Tax entries recoded in relation to Transaction	
	\$
Recognition of tax expense (see note 3)	14,889,690
De-recognition of Current tax liability	12,548,282
De-recognition of Deferred tax liability	384,185
De-recognition of Deferred tax asset	<u>(27,822,157)</u>
	<u>-</u>
Reversal of share based payment expense amortisation	
	\$
Share based payment reversal (see note 10)	397,242

In addition, although the Company is no longer proceeding with the Transaction the Board remains in discussions with third parties regarding Zanthus Resources main asset Robe Mesa and endeavouring to find a financing solution and as such the Company has not changed the classification of the Assets \$9,497,021 (see note 5) and Liabilities \$991,670 (see note 8) which have been classified as Held for Sale.

Other than above, there has been no matters or circumstances that have arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

**DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 14 to 27:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion, subject to the matters disclosed in Note 1, there are reasonable grounds to believe that the Company 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 Board of Directors.



Russell Clark
Chairman

Dated this 24th day of February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CZR Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CZR Resources Ltd (the Company) and its subsidiaries (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 1 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.

INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



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

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith
Director

Perth, 24 February 2025