INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

ACN 624 579 326



INTERNATIONAL GRAPHITE™

(ASX:IG6)

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Philip Hearse	Non-Executive Chairman
Andrew Worland	Managing Director and CEO
David Pass	Technical Director
Matthew O'Kane	Non-Executive Director

COMPANY SECRETARY

Robert Hodby

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 1, 333 Charles Street
North Perth, WA 6006

Telephone: +61 9380 9277
Email: info@internationalgraphite.com.au
Website: www.internationalgraphite.com.au

SHARE REGISTRY

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000

AUDITORS

Armada Audit & Assurance Pty Ltd
18 Sangiorgio Court
Osborne Park, WA 6017

AUSTRALIAN SECURITIES EXCHANGE

Australian Securities Exchange
Website: www.asx.com.au
ASX Code: IG6

OTHER STOCK EXCHANGES

Frankfurt Stock Exchange
Website: www.boerse-frankfurt.de
FSE Code: FWB: H99, WKN: A3DJY5

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Figure 1: *Chairman Phil Hearse, left, and Managing Director Andrew Worland at the Collie R&D Facility*

DIRECTORS' REPORT

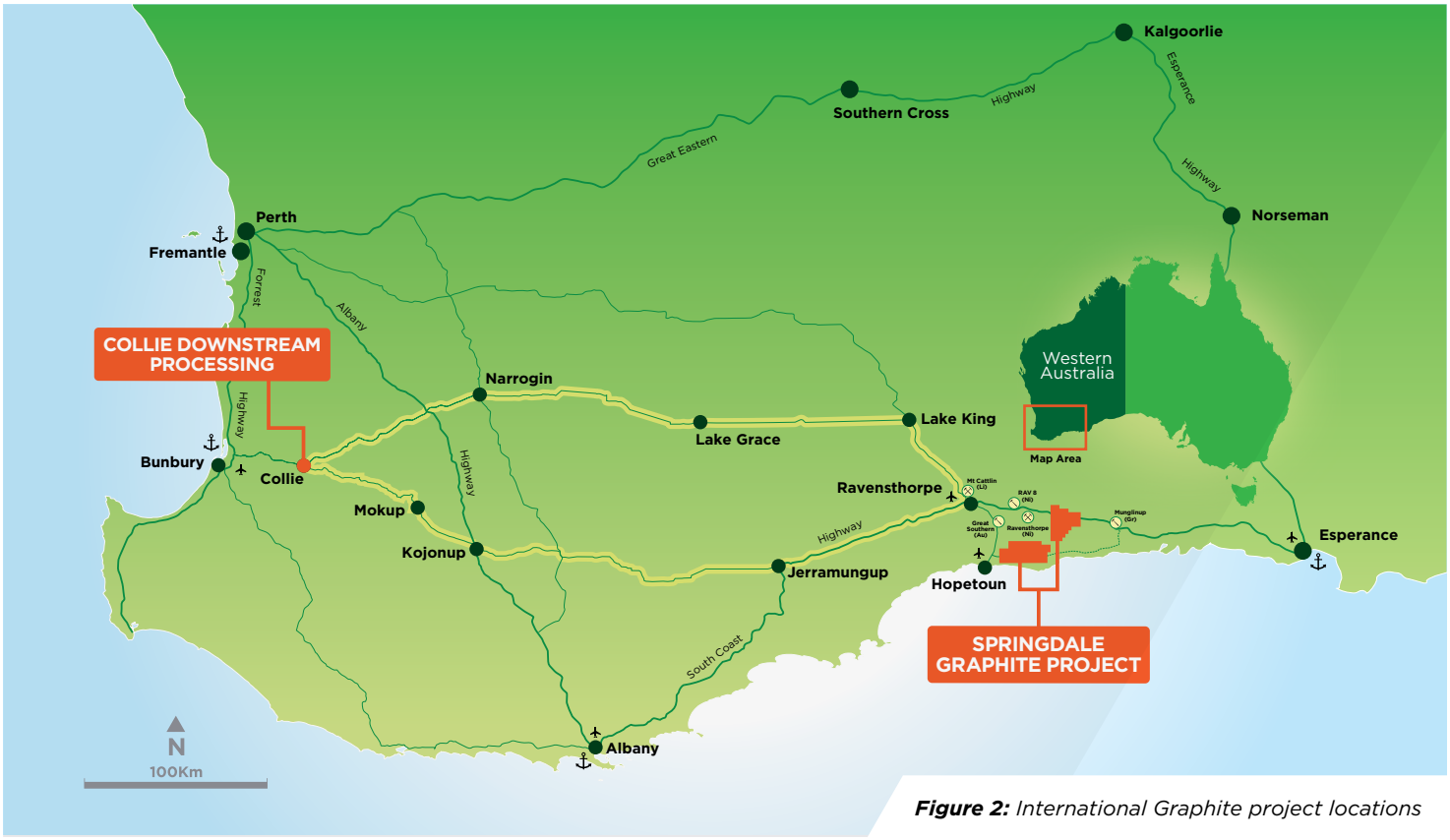


Figure 2: *International Graphite project locations*

The Directors present their report on International Graphite Limited (the Company) for the half year ended 31 December 2024 and the Auditor's report thereon.

DIRECTORS

The Directors who held office during the half year:

- **Philip Hearse,** appointed 21 February 2018
- **Andrew Worland,** appointed 7 May 2019
- **David Pass,** appointed 9 July 2021
- **Matthew O'Kane,** appointed 5 April 2022

COMPANY SECRETARY

- **Robert Hodby** appointed as Company Secretary on 20 July 2021

PRINCIPAL ACTIVITIES

The principal activity of the Company is the development of a vertically integrated mine to market graphite business in Western Australia comprising exploration and development of the Springdale Graphite Project, at Hopetoun, and downstream graphite processing facilities, at Collie.

OPERATING RESULT

The operating loss of the Company for the six months ended 31 December 2024 was $1,536,667 (2023: $1,962,989).

Cash and cash equivalents at 31 December 2024 totalled $3,326,341 (30 June 2024: $1,527,258).









REVIEW OF OPERATIONS

International Graphite owns 100% of the Springdale Graphite Project, near Hopetoun-Ravensthorpe, and has established the Collie Graphite Processing and R&D Facility, 200km south of Perth, in Western Australia.

COLLIE GRAPHITE PROCESSING FACILITIES

COLLIE MICRONISING FACILITY

The Company announced during the half year that it had secured $4,500,000 in funding to commence construction of Australia's first purpose-built commercial graphite micronising plant at Collie.

A financial assistance agreement was signed with the Western Australia Government, through the Department of Jobs, Tourism, Science and Innovation (JTSI), releasing $4,500,000 of a $6,500,000 Collie Industrial Transition Fund grant (JTSI grant). The grant was announced by Western Australian Premier Roger Cook in April 2024.

The first $2,000,000 of the JTSI grant will be applied to construction of a commercial graphite micronising facility with capacity of approximately 3,000 tpa (Stage 1). Stage 1 of the plant is expected to be fully funded to mechanical completion, at an estimated capital cost of $4,000,000, and will be built adjacent to the Company's existing premises in the Collie Light Industrial Area.

The balance of Stage 1 funding will be met through a combination of previous funding from the Australian Government Critical Minerals Program, existing cash reserves, and additional Company contributions over the construction period, including future R&D rebates.

A further $2,500,000 of the JTSI grant will be used to expand the micronising plant with the objective of doubling plant capacity. Ultimately, the Company expects to expand the plant to around 10,000 tpa making the operation one of the most significant global producers of micronised graphite outside of China and available to process graphite concentrates from the Springdale Graphite Project.

The Collie Micronising Facility will be the Company's first commercial scale graphite facility producing a range of micronised products at 95% and 99% total graphitic content (TGC) across a range of particle sizes.

As well as being a critical conductive additive in the cathode of lithium-ion batteries, micronised graphite is the first stage in producing battery anode material for battery-powered technologies, particularly electric vehicles and green energy storage. Micronised graphite is also used in many industrial products, from lubricants, polymers, plastics and ceramics, to lightweight structural materials and fire resistant building materials.

Stage 1 construction of the plant will be initiated after completion of a Front End Engineering and Design (FEED) study which is currently being finalised.

COLLIE GRAPHITE PROCESSING AND R&D FACILITY

The Company's first Collie facility was established in 2021 and officially opened by former Western Australian Premier Mark McGowan on 25 November 2022.

It houses a pilot scale micronising and spheroidising plant that is being used to process graphite concentrates to produce products suitable for purification in the BAM process flowsheet.

QUALIFICATION SCALE MICRONISING PLANT

In the 2024 financial year, a qualification scale micronising plant was installed at Collie. The larger equipment, with a capacity of 200 tonnes per annum, is the first in Australia to produce graphite products for customer acceptance testing.

Micronised graphite, at purities of 95% and 99% TGC in particle sizes of 15, 25 and 45 micron, has been processed. Micronising testwork continued during the half year with a range of micronised products produced to meet industry specification. Sample product has been distributed to a number of potential customers for assessment.

VISIT BY AUSTRALIAN PRIME MINISTER

Australian Prime Minister Anthony Albanese inspected the Collie Graphite Processing and R&D Facility in September 2024 to see first hand the contribution the Company is making to the development of Australia's critical minerals industry.

The Prime Minister was accompanied by Federal Minister for Climate Change and Energy Chris Bowen, Assistant Minister Josh Wilson, and joined by Western Australia's Minister for Energy, Environment and Climate Change Reece Whitby, Member for Collie-Preston MLA Jodie Hanns, and other WA Government representatives.



Figure 3: *Left: Managing Director and CEO Andrew Worland left, explains the plant to the Prime Minister and VIPs. Right: Andrew Worland, Prime Minister Albanese and Collie Project Manager Josh Hearse*

EXPANSION AND GOVERNMENT GRANT

Expansion of the Collie R&D Facility is scheduled to occur in 2025 following confirmation of a further $4,000,000 Western Australian Government grant announced in January 2025. The grant, designed to fasttrack Springdale and Collie through feasibility to commercialisation, was announced by WA Premier Roger Cook. The funds have been awarded from the WA Investment Attraction Fund (IAF) New Energies Industries Funding Stream administered by the WA Department of Jobs, Tourism, Science and Innovation.

Approximately half of the IAF grant will be used to expand the Collie R&D Facility which includes installation of Australia's first demonstration scale graphite spheroidiser. The addition of spheroidising will expand current product qualification milling capability.

The balance of the IAF grant will advance works at Springdale, including the bulk extraction of ore for process development and customer offtake analysis.

The IAF grant acknowledges the critical importance of building a reliable, sovereign supply of battery graphite materials as quickly as possible and the opportunities this opens for WA to attract trade and investment from international markets.

QUALITY ASSURANCE

The Collie Graphite Processing and R&D Facility achieved quality assurance certification to ISO9001:2015 during the half year. Issued by SGS Global, the certification covers the processing, assaying and supply of graphite to agreed specifications. ISO 9001 is the most globally recognised standard for quality management systems and reflects the Company's commitment to establishing a highly professional and sophisticated downstream graphite processing business and delivering the highest standards of product quality, consistency and reliability to its customers.

SPRINGDALE GRAPHITE PROJECT

DRILLING AND MINERAL RESOURCE ESTIMATE

The Springdale Graphite Project is a mineral resource of global significance for the high growth lithium-ion battery market and industrial, defence and manufacturing sectors.

During the half year, spectacular assay results were received from a ten-hole PQ diamond drilling program at the Central and Mason Bay deposits.

The assays showed more high grade, thick, near surface intercepts of graphite mineralisation. The program focussed on geotechnical drilling, to inform mine planning and permitting, and to provide metallurgical data for concentrator plant process design.

These findings further demonstrate that Springdale has the key attributes needed for a low-cost mining operation, namely shallow overall deposit depth, requiring limited drill and blast, good grades, oxidised material for processing, single product lines – and all in a tier one mining jurisdiction.

With only 25% of Springdale's identified targets drilled to date, and much of the tenement area unexplored, the project offers expansive potential for future mineral resource growth.

Table 1: Springdale JORC 2012 Mineral Resource

		2% TGC cut-off			5% TGC cut-off		
		Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)	Tonnes (Mt)	Graphite (TGC%)	Contained Graphite (Mt)
Springdale Central	Indicated	8.8	7.6	0.7	5.9	9.6	0.6
	Inferred	36.2	6.1	2.2	19.0	8.6	1.6
	Total	**45.0**	**6.4**	**2.9**	**24.9**	**8.8**	**2.2**
Mason Bay	Indicated	2.7	7.1	0.2	2.0	8.3	0.2
	Inferred	1.5	6.0	0.1	1.1	6.9	0.1
	Total	**4.3**	**6.7**	**0.3**	**3.1**	**7.8**	**0.3**
Total	**Indicated**	**11.5**	**7.5**	**0.9**	**7.9**	**9.3**	**0.7**
	Inferred	**37.7**	**6.1**	**2.3**	**20.1**	**8.5**	**1.7**
	Total	**49.3**	**6.5**	**3.2**	**28.0**	**8.7**	**2.4**

MASON BAY DRILLING

Four diamond holes were drilled at Mason Bay with results confirming the grade and overall veracity of the mineral resource and demonstrating continuity of mineralisation along strike. Drilling results were released on 18 September 2024. Drill collar data and significant intercepts were reported in that release. Stand out graphite intercepts included:

- 11.0m @ 14.3% Total Graphitic Carbon (TGC) from 10.4m downhole, including 1.0m @ 21.3% TGC from 13.0m and 3.1m @ 26.5% TGC from 16.0m downhole (SGDD0014)
- 3.6m @ 22.1% TGC from 23.0m downhole, including 3.2m @ 24.2% TGC from 23.4m downhole (SGDD0014)
- 3.1m @ 9.9% TGC from 41.6m downhole (SGDD0014)
- 6.11m @ 11.4% TGC from 60.9m downhole (SGDD0014)
- 3.9m @ 10.6% TGC from 72.8m downhole (SGDD0014)
- 10.5m @ 6.1% TGC from 13.1m downhole (SGDD0015)
- 33.2m @ 12.0% TGC from 36.5m downhole (SGDD0015)
- 6.7m @ 6.1% TGC from 65.0m downhole (SGDD0016)

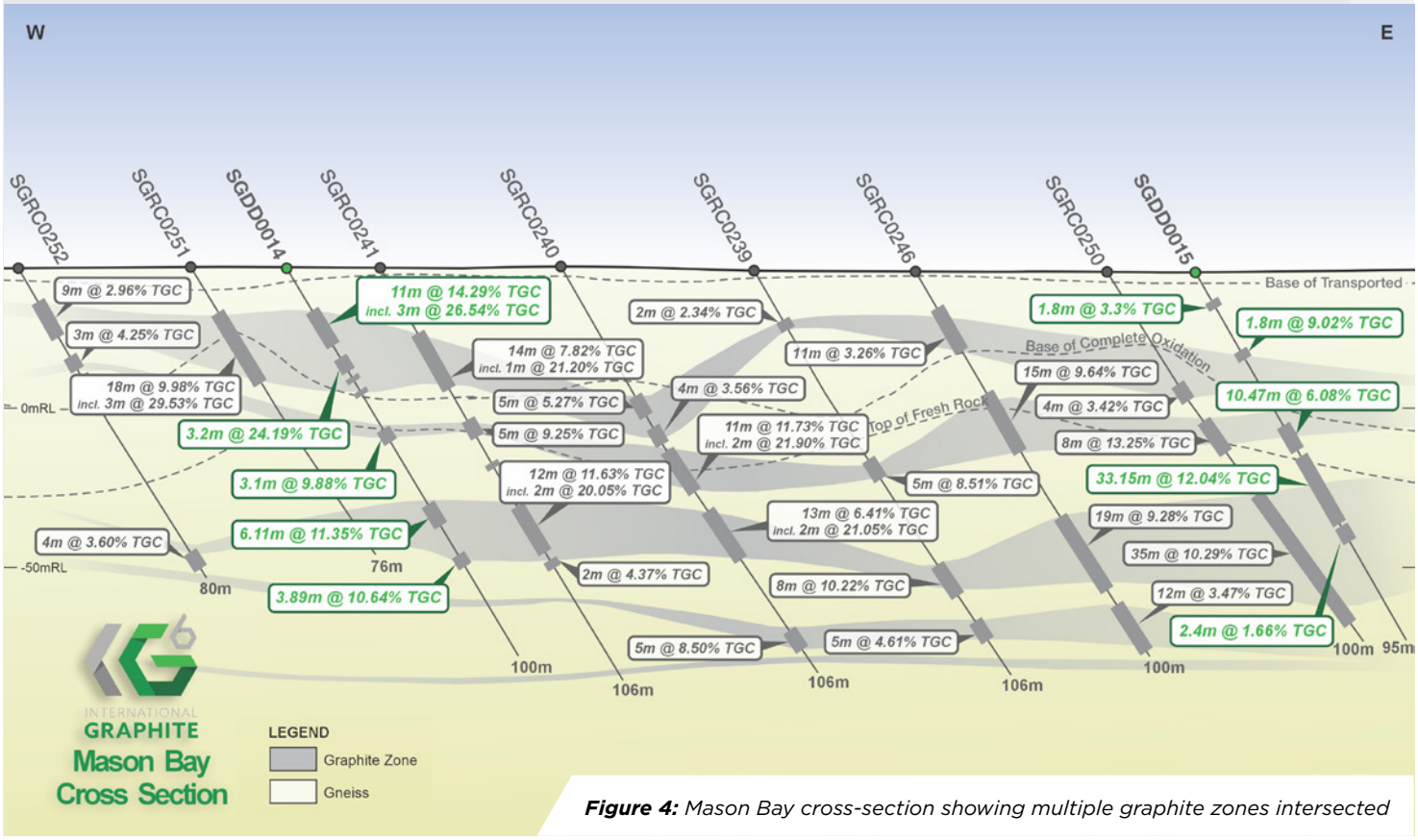


Figure 4: *Mason Bay cross-section showing multiple graphite zones intersected*

SPRINGDALE CENTRAL DRILLING

Six diamond holes were drilled at Springdale Central with results confirming the grade and overall veracity of the mineral resource and demonstrating continuity of mineralisation along strike. Drilling results were released on 3 October 2024.

Drill collar data and significant intercepts were reported in that release. Stand out graphite intercepts included:

- 11.1m @ 16.9% Total Graphitic Carbon (TGC) from 23.1m downhole (SGDD0021) 13.4m @ 19.2% TGC from 35.3m downhole, including 2.9m @ 31.4% TGC from 38.8m downhole (SGDD0021)
- 10.3m @ 36.3% TGC from 41.8m downhole (SGDD0022) 3.8m @ 21.3% TGC from 17.2m downhole, including 3.1m @ 25.5% TGC from 17.9m downhole (SGDD0017)
- 9.7m @ 6.2% TGC from 75.8m downhole (SGDD0017)
- 28.7m @ 12.1% TGC from 93.0m downhole, including 4.1m @ 23.3% TGC from 112.0m downhole (SGDD0019).

Of these, SGDD 22 - a twin of SGRC 18 - and SGDD 21 were located approximately in the centre of Springdale Central and SGDD 17 and 19 were drilled at the northern end of Springdale Central. SGDD 18 and 20 were drilled for geotechnical purposes in the proposed pit walls of Springdale Central.

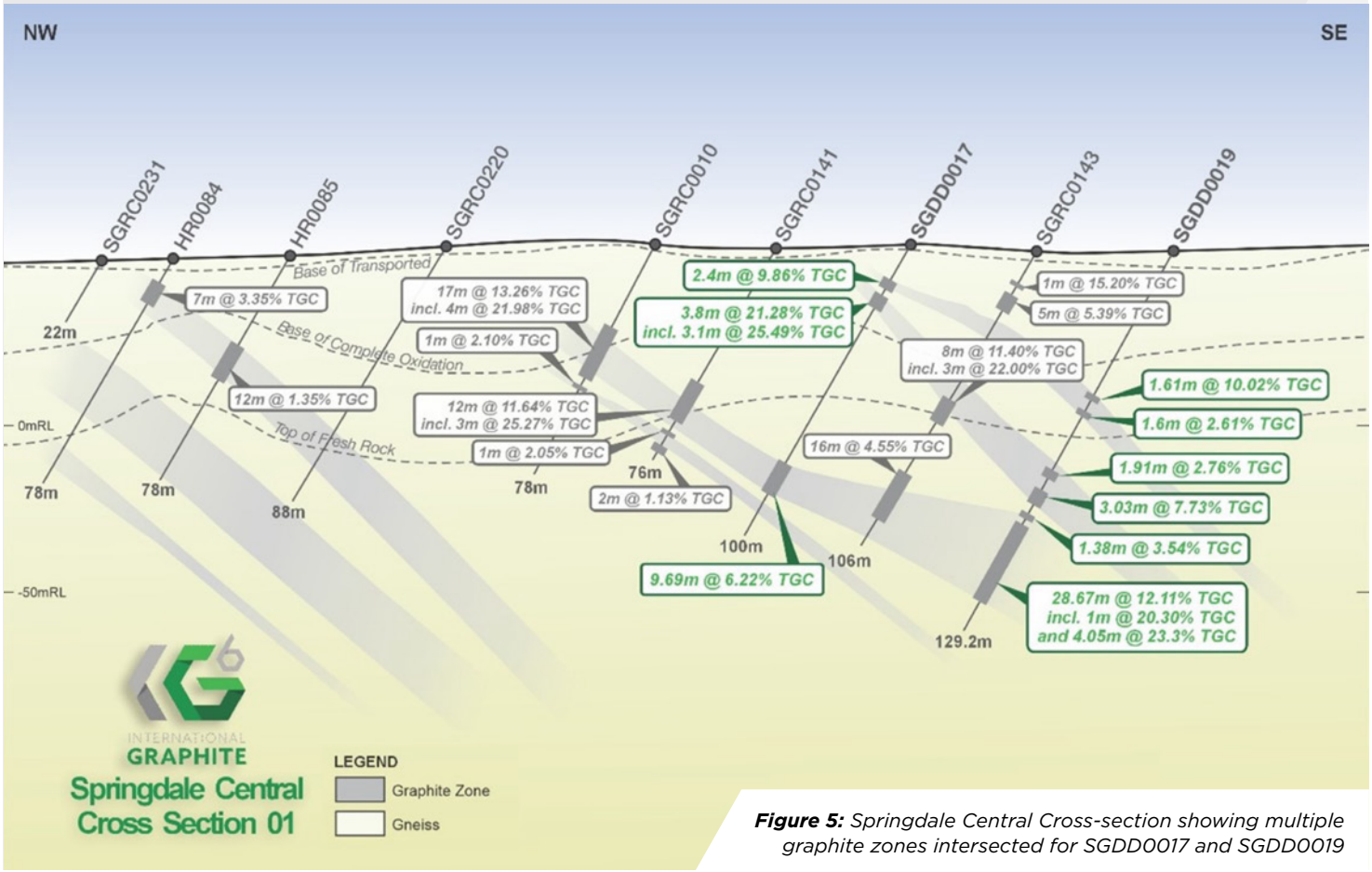


Figure 5: *Springdale Central Cross-section showing multiple graphite zones intersected for SGDD0017 and SGDD0019*

TENEMENTS

Mining leases were granted during the half year by the Western Australian Department of Energy, Mines, Industry Regulation and Safety. Leases M74/0252 (Springdale Central) and M74/0253 (Mason Bay) give the Company security over nearly 100% of existing mineral resources at the Springdale Graphite Project.

The Company also had exploration license E74/809, located to the north of the identified mineral resources, granted during the half year. Total Company landholdings now cover approximately 460 square kilometres.

BAM DOWNSTREAM PROCESSING FEASIBILITY

Results from bench scale micronising, spheroidising and purification testwork on Springdale graphite concentrates were released during the period and showed exceptional results for yield and purity.

The testing was conducted by industry specialists ProGraphite GmbH using 23kg of 95.3% loss on ignition (LOI) grade Springdale concentrates to produce purified spheroidised graphite product.

Micronising and spheroidising (milling) testwork investigated several process circuit options resulting in two spheroidised graphite products – SpG18 and SpG11 – with a yield of up to 76% at a product size of D50 18Qm (micron) and D50 11Qm. The properties of both the SpG18 and SpG11 products exceeded the quality and physical specifications typically required for battery active anode materials.

The SpG samples were purified using an acid-based process. Purification testwork achieved 99.99% LOI grade, well exceeding the published industry benchmarks for anode materials.

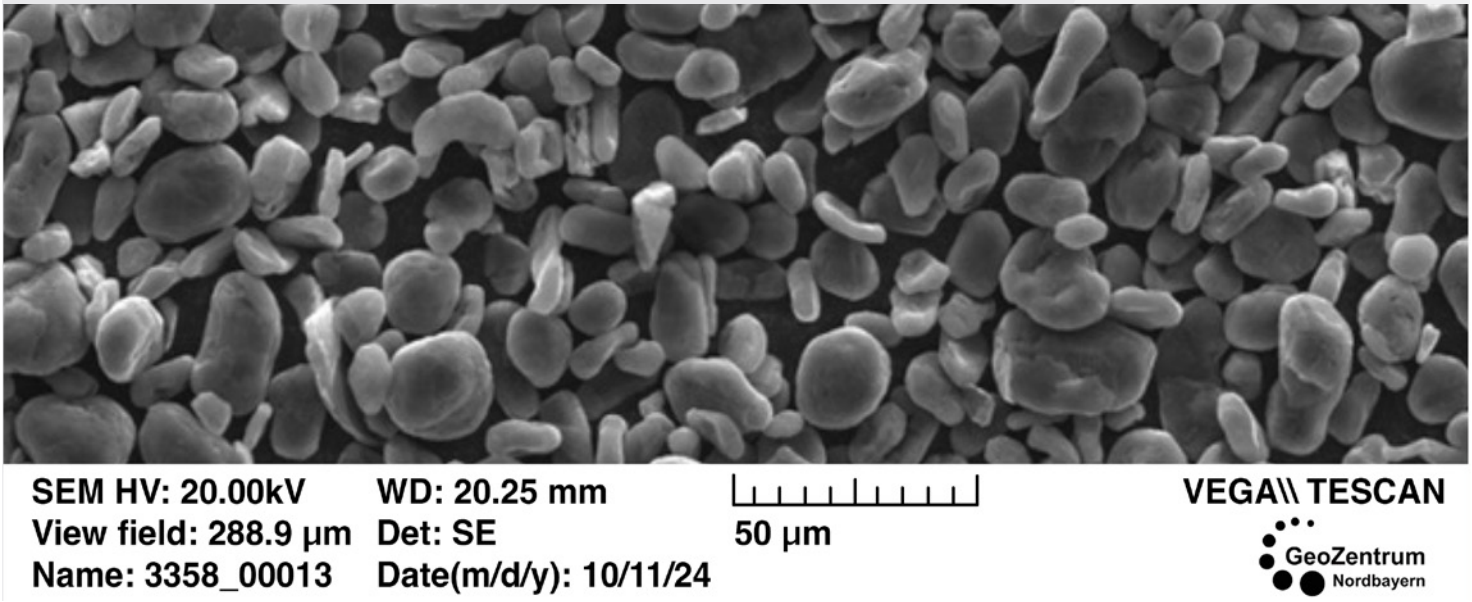


Figure 6: *Scanning Electron Microscope (SEM) typical image of the purified SpG18 (D50 18Qm) sample*

The testwork program was designed to optimise planning for milling processes with the goal of improving product output. The encouraging results indicated significant potential to increase yield well beyond original scoping study projections released in January 2024. They also verified that Springdale material could achieve the purity required for battery active anode materials.

Table 2: Springdale SpG product properties from testwork

Parameter	Units	SpG 18	SpG 11
D50	µm	18	11
Ratio d90:d10		2.8	3.0
Tap density	g/ccm	0.96	0.88
SSA (BET)	m^2/g	5.81	6.36

A Financial Assistance Agreement, signed with the Western Australian Government subsequent to half year end, released a $2,000,000 grant that was awarded in April 2024, from the Collie Industrial Transition Fund. The funding will be applied over a two-year term to support feasibility activities, including metallurgical testwork, flowsheet development and plant design, to assess the technical, environmental and financial feasibility of producing Western Australian mine to market battery anode materials in a purpose-built facility in Collie. As and when the Company completes the agreed activities, the grant funding will be available for drawdown to match the Company's expenditure over the term of the agreement.

TESTWORK PARTNERSHIP

A testwork program. coordinated by Japan's Marubeni Corporation, one of the world's biggest integrated trading and investment conglomerates, returned battery grade purification results from concentrates sourced from Springdale. The results were announced subsequent to the end of the half year.

The bench scale program involved purifying graphite concentrates from drilling and bulk concentrate extraction undertaken at Springdale in 2023. Various wash cycle tests returned a purity of up to 99.97% total graphitic carbon (TGC), exceeding lithium-ion battery anode specifications.

International Graphite has been collaborating with Marubeni under a non-binding memorandum of understanding for the potential supply of spheroidised graphite from Springdale and potential financial support for International Graphite's mine to market strategy.

Marubeni is looking to expand its access to critical minerals and is exploring avenues to secure graphite products, from concentrates to semi-processed materials, in support of Japan's growing battery and motor vehicle manufacturing industries.

There is no assurance that ongoing collaboration with Marubeni will lead to definitive binding agreements.



Figure 7: *Representatives from Marubeni's Metals and Mineral Resources and Business Development teams toured Springdale and Collie*

COMMUNITY RELATIONS AND ESG

International Graphite continued its strong engagement with the Hopetoun, Ravensthorpe and Collie communities during the half year.

The Company was instrumental in bringing the University of Western Australia's award-winning Einstein-First science education program to Collie schools during National Science Week, in August 2024.

Einstein-First Comes to Town is a new program for regional and disadvantaged schools in WA. The project kicked off in Collie with more than 320 students from six different schools participating. Activities included interactive classroom workshops for students in Years 3, 6 and 9, conducted by leading science educators, and an evening workshop for parents and students from across the district.

In August, Einstein-First was named Science Engagement Initiative of the Year in the 2024 WA Premier's Awards for Science. The program also received a prestigious Australian Research Council grant to develop microcourses for teachers nationwide. International Graphite is a founding industry partner.

INNOVATIVE INDUSTRIES OF THE FUTURE (IIF) CONFERENCE

In November 2024 International Graphite sponsored the Innovative Industries of the Future (IIF) Conference, hosted by the South West Development Commission of Western Australia. The conference attracted 500 local and international leaders from industry, government and the community, to discuss the innovation taking place to address challenges and opportunities in a net zero economy. Chairman Phil Hearse was a featured speaker alongside representatives from key US, UK and Indonesian trading partners.

HOPETOUN COMMUNITY FUN DAY

International Graphite sponsored a summer community fun day event giving families in the Hopetoun region an opportunity come together and celebrate their regional community. The event was organised by the Hopetoun Progress Association.



Figure 8: *Left: Chairman Phil Hearse talks to stakeholders at the IIF Conference. Centre and right: The Hopetoun community turns out for the International Graphite Family Fun Day*

ESG REPORTING

International Graphite continues to demonstrate its commitment to high standards of Environment, Social and Governance (ESG) responsibility and to build effective partnerships with Government and community stakeholders. The Company recognises ESG as an effective means of creating long-term enterprise value and addressing the standards and principles articulated in the United Nations Sustainable Development Goals.

During the quarter, the Company completed its initial ESG assessment verified by leading social impact firm SocialSuite. The report sets a performance baseline against key sustainability frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and UN Sustainable Development Goals (SDGs).

CORPORATE

There were no changes to the Company's capital structure during the half year.

INVESTOR RELATIONS

The Company's executives continue to participate in selected investor forums and events consistently raising the profile and Company brand to target Australian and international markets. During the half year the Company presented at conferences, industry events and investor meetings in Perth, Brisbane, Melbourne and Sydney and Los Angeles.

The Company's promotional activities and interviews with CEO Andrew Worland have generated significant media coverage in metropolitan and community publications, international business and finance, and mining and manufacturing media.

GOVERNMENT FUNDING

A total of $17,200,000 in government funding has been awarded and contracted by the Company with WA and Australian governments.

Approximately $12,200,000 remains undrawn. The funding support recognises International Graphite's contribution to the economic transition of Collie, creation of new regional jobs, and significance in building the nation's battery minerals capability. A reconciliation of the Company's Government grants and their status is shown in Table 3.

Table 3: Government Grants and Status

Source	Amount	Purpose	Status	Available for drawdown
Collie Futures Industry Development Fund (CFIDF)	$2,000,000	Establishment of Collie R&D Facility	Announced in July 2021	$nil
Australian Critical Minerals Development Program	$4,700,000	Applied to feasibility activities for the Company's proposed graphite mine at Springdale and advanced battery anode material manufacturing plant at Collie as well as construction of the commercial scale Collie Micronising Facility	Announced in May 2023 At 31 December 2024, $1,700,000 remains outstanding and has been committed to the commercial scale Collie Micronising Facility, of which $1,200,000 is held by the Company and $500,000 due on completion of agreed milestones	$1,700,000
Collie Industrial Transition Fund (CITF)	$4,500,000	Collie Micronising Facility	Announced in April 2024 Financial Assistance Agreement signed November 2024	$4,500,000
Collie Industrial Transition Fund (CITF)	$2,000,000	To be applied to progress the design of downstream battery anode facilities and mine to market feasibility studies	Announced in April 2024 Financial Assistance Agreement signed January 2025	$2,000,000
WA Investment Attraction Fund (IAF) New Energies Industries Funding Stream	$4,000,000	Key feasibility works for the Springdale Graphite Project including bulk concentrate generation programs Additional battery anode related research and development and qualification scale spheroidising equipment for the Collie Graphite Processing and R&D Facility	Announced in January 2025 Financial Assistance Agreement signed January 2025	$4,000,000

DIRECTORS' REPORT

DIVIDENDS

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

CORPORATE AND SIGNIFICANT CHANGES IN AFFAIRS

Other than disclosed in this Financial Report, there have been no significant changes in the affairs of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue with its principal activities.

SAFETY AND ENVIRONMENT REGULATION

The Company is aware of its safety and environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

PROCEEDINGS ON BEHALF OF THE COMPANY

No persons have applied for leave pursuant to s.237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of the Company.

FINANCIAL POSITION

The financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company is an exploration and development stage entity listed on the ASX and therefore its primary source of funding is derived from the equity capital markets and Research and Development Tax Incentives and Government grants.

For the half year ended 31 December 2024, the Company recorded a loss of $1,563,667 (2023: $1,962,989) and had net cash outflows from operating activities of $1,186,165 (2023: $1,536,667).

As at 31 December 2024 the Company had cash on hand of $1,458,894 of which $1,245,000 relates to the Critical Development Minerals Program grant and for the half year ended 31 December 2024, the Company had net cash outflows from investing activities of $1,147,603 (2023: inflows of $573,666).

At reporting date the Company had a net current liability of $1,963,700 (June 2024: $370,056).

The above factors give rise to a material uncertainty that may cast significant doubt about whether the Company will continue as a going concern.

The Directors have considered the above and believe that there are reasonable grounds that the Company will continue as a going concern based on the following:

- The net current liability includes Government Grants Received in Advance of $1,245,000 (2024: $1,963,314) recorded as Current Liabilities. The amounts relate to the Critical Minerals Development Program grant with the federal government for $4,700,000 of which $4,230,000 has been drawn down as at 31 December 2024 with a further $470,000 to be received.
- In November 2024 the Company signed a funding agreement with the Western Australian Government for $4,500,000 in grant funding to support the construction of the Collie Graphite Micronising Facility.
- In January 2025 the Company signed a funding agreement with the Western Australian Government for $4,000,000 in grant funding be applied to feasibility study work for the Springdale Graphite Project and battery anode processing facilities.
- In January 2025 the Company signed a funding agreement with the Western Australian Government for $2,000,000 in grant funding to progress the design of the downstream battery anode facilities and mine to market feasibility studies.
- The grant funds represent approximately 50% of the project funds based on the funding agreements. As and when the Company completes the agreed activities under the Western Australian Government grants, the grant funding will be available for drawdown to match the Company's expenditure over the term of the agreement.

DIRECTORS' REPORT (continued)

- On 30 January 2025 the Company received $1,345,213 from the Australian Taxation Office for its 30 June 2024 research and development incentive. The funding was used to repay the $1,000,000 loan from specialist lender Innovative Technology Funding. In February 2025 the Company entered into a further loan agreement with Innovative Technology Funding secured against the forecast 2025 R&D Tax rebate. $600,000 has been drawn down under this facility at an interest rate of 16%, in February 2025.

The Directors have prepared a cash flow forecast and based on that forecast the Directors have the ability reduce discretionary costs and raise funds from capital raisings as well receiving further research and development incentives based on the exploration and development work already performed to 31 December 2024 plus planned future work.

In the event that the Company is not able to raise additional funds and / or reduce discretionary costs there is a material uncertainty that may cast significant doubt about whether the Company will continue as a going concern and therefore whether it will realise it's assets and extinguish its liabilities in the normal course of business and at the amount stated in the half year report ended 31 December 2024. This report does not include any adjustments relating to the amount or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

EVENTS OCCURRING AFTER THE REPORTING DATE

On 14 January 2025 the Company was awarded a $4,000,000 grant from the Western Australia government to undertake the bulk extraction of ore from the Company's Springdale deposit, the generation of a graphite concentrate, and the acquisition and installation of demonstration scale spheroidising plant in the Company's Collie Graphite Processing and R&D Facility.

On 19 January 2025 the Company signed a $2,000,000 Financial Assistance Agreement with the Western Australian Government under the Collie Industrial Transition Fund. The funding is part of the $6,500,00 grant announced in April 2024.

On the 30 January 2025 the Company received an R&D tax refund of $1,345,213.

Other than these, no matters or circumstance have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Company in future financial years.

The auditor's independence declaration for the half year ended 31 December 2024 has been received and can be found on page 18 of this report.

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



Phil Hearse
Chairman

Dated on this 13th day of March 2025
in North Perth, Western Australia

ARMADA
AUDITING

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strength in numbers

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF

INTERNATIONAL GRAPHITE LIMITED

As lead auditor for the review of International Graphite Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief there have been:

i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii) No contraventions of any applicable code of professional conduct in relation to the review.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

_____

MARCIA JOHNSON CA

DIRECTOR

Perth, Dated 13 March 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
CONTINUING OPERATIONS			
Revenue		9,420	-
Other income	2	468,469	12,679
		477,889	12,6799
EXPENSES			
Administrative Expenses		(60,808)	(104,711)
Consulting Fees		(518,152)	(177,438)
Corporate Expenses		(307,278)	(246,711)
Insurance		(1,509)	-
Employment Expenses		(502,751)	(345,603)
Marketing		(198,147)	(431,970)
Depreciation		(154,529)	(41,854)
Share based payments	9	(271,382)	(627,381)
TOTAL EXPENSES		**(2,014,556)**	**(1,975,668)**
Loss before income tax expense		(1,536,667)	(1,962,989)
Income tax expense		-	-
NET LOSS FOR THE PERIOD		**(1,536,667)**	**(1,962,989)**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(1,536,667)**	**(1,962,989)**
Basic and diluted loss per share (cents per share)		(0.79)	(1.18)

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents		1,458,894	3,326,341
Trade and other receivables		95,192	41,041
Other current assets		37,622	39,393
		1,591,708	3,406,775
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,310,370	1,383,785
Exploration and evaluation asset	4	14,112,222	13,764,042
Related party loans	6	1,105,000	1,000,000
Right-of-use asset		160,982	59,650
Other non-current assets		28,057	19,821
		16,716,631	16,227,298
TOTAL ASSETS		**18,308,339**	**19,634,073**
CURRENT LIABILITIES			
Trade and other payables		1,115,444	1,189,459
Employee related provision		103,877	52,893
Lease liabilities		91,087	71,165
Loans	7	1,000,000	500,000
Government Grants Received in Advance		1,245,000	1,963,314
		3,555,408	3,776,831
NON-CURRENT LIABILITIES			
Lease liabilities		172,462	13,488
		172,462	13,488
TOTAL LIABILITIES		**3,729,870**	**3,790,319**
NET ASSETS		**14,578,469**	**15,843,754**
EQUITY			
Issued capital	8	27,168,419	27,168,419
Reserves	9	2,064,425	1,793,043
Accumulated losses		(14,654,375)	(13,117,708)
TOTAL EQUITY		**14,578,469**	**15,843,754**

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

STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2024

	Note	ISSUED SHARE CAPITAL $	SHARE BASED PAYMENTS RESERVE $	ACCUMULATED LOSSES $	TOTAL $
Balance at 30 June 2023		**23,629,566**	**1,187,215**	**(9,100,211)**	**15,716,570**
Loss for the half year		-	-	(1,962,989)	(1,962,989)
Total comprehensive loss for the year		-	-	(1,962,989)	(1,962,989)
Transactions with owners in their capacity as owners:					
Issue of shares (net of transaction costs)					
Capital raising costs					
Share based payments	9(b)	-	627,381	-	627,381
Shares based payments vested		290,000	(290,000)	-	-
Balance at 31 December 2023		**23,919,566**	**1,524,596**	**(11,063,200)**	**14,380,962**
Balance at 30 June 2024		**27,168,419**	**1,793,043**	**(13,117,708)**	**15,843,754**
Loss for the half-year				(1,536,667)	(1,536,667)
Total comprehensive loss for the half-year				(1,536,667)	(1,536,667)
Transactions with owners in their capacity as owners:					
Share based payments	9(b)	-	271,382	-	271,382
Balance at 31 December 2024		**27,168,419**	**2,064,425**	**(14,654,375)**	**14,578,469**

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

STATEMENT OF CASH FLOWS

for the half year ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		9,420	-
Grants Received		338,962	-
R&D Tax incentive		41,658	-
Payments to suppliers and employees		(1,609,903)	(1,259,241)
Interest paid		(54,151)	(12,230)
Interest income received		87,849	12,679
Net cash used in operating activities		(1,186,165)	(1,258,792)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(81,114)	(384,420)
R&D Tax incentive received		140,354	-
Grant income received		327,704	1,703,933
Payments for exploration and evaluation		(838,746)	(1,222,304)
Payments for process development		(695,806)	(670,561)
Payments for intangible assets		-	(314)
Net cash used in investing activities		(1,147,608)	(573,666)
CASH FLOW FROM FINANCING ACTIVITIES			
Investment in loans		(113,236)	(250,000)
Security bond		-	(3,000)
New finance lease		129,575	-
Proceeds from loans		500,000	900,000
Lease repayments		(50,013)	-
Net cash (used in)/provided by financing activities		466,326	647,000
Net (decrease)/increase in cash held		(1,867,447)	(1,185,458)
Cash at beginning of period		3,326,341	2,712,717
CASH AT END OF PERIOD		**1,458,894**	**1,527,259**

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Corporate Information

The financial report covers International Graphite Limited (the "Company and consists of financial statements, notes to the financial statements and the Directors' declaration. International Graphite Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The nature of operations and principal activities of the Company are described in the Directors' Report.

b) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 Interim Financial Reporting.

The financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial report for the year ended 30 June 2024, together with any public announcements made by the Company during the half year ended 31 December 2024 in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The financial statements were authorised for issue by the Directors on 13th March 2025.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied. The presentation currency of the Company is Australian dollars (AUD).

Significant Accounting Judgments and Key Estimates

The accounting policies adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2023.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company is an exploration and development stage entity listed on the ASX and therefore its primary source of funding is derived from the equity capital markets and Research and Development Tax Incentives and Government grants.

For the half year ended 31 December 2024, the Company recorded a loss of $1,563,667 (2023: $1,962,989) and had net cash outflows from operating activities of $1,186,165 (2023: $1,536,667).

As at 31 December 2024 the Company had cash on hand of $1,458,894 of which $1,245,000 relates to the Critical Development Minerals Program grant and for the half year ended 31 December 2024, the Company had net cash outflows from investing activities of $1,147,603 (2023: inflows of $73,666).

c) Going Concern (continued)

At reporting date the Company had a net current liability of $1,963,700 (June 2024: $370,056).

The above factors give rise to a material uncertainty that may cast significant doubt about whether the Company will continue as a going concern.

The Directors have considered the above and believe that there are reasonable grounds that the Company will continue as a going concern based on the following:

- The net current liability includes Government Grants Received in Advance of $1,245,000 (2024: $1,963,314) recorded as Current Liabilities. The amounts relate to the Critical Minerals Development Program grant with the federal government for $4,700,000 of which $4,230,000 has been drawn down as at 31 December 2024 with a further $470,000 to be received.
- In November 2024 the Company signed a funding agreement with the Western Australian Government for $4,500,000 in grant funding to support the construction of the Collie Graphite Micronising Facility.
- In January 2025 the Company signed a funding agreement with the Western Australian Government for $4,000,000 in grant funding be applied to feasibility study work for the Springdale Graphite Project and battery anode processing facilities.
- In January 2025 the Company signed a funding agreement with the Western Australian Government for $2,000,000 in grant funding to progress the design of the downstream battery anode facilities and mine to market feasibility studies.
- The grant funds represent approximately 50% of the project fumds based on the funding agreements. As and when the Company completes the agreed activities under the Western Australian Government grants, the grant funding will be available for drawdown to match the Company's expenditure over the term of the agreement.■

On 30 January 2025 the Company received $1,345,213 from the Australian Taxation Office for its 30 June 2024 research and development incentive. The funding was used to repay the $1,000,000 loan from specialist lender Innovative Technology Funding. In February 2025 the Company entered into a further loan agreement with Innovative Technology Funding secured against the forecast 2025 R&D Tax rebate. $600,000 has been drawn down under this facility at an interest rate of 16%, in February 2025.

The Directors have prepared a cash flow forecast and based on that forecast the Directors have the ability reduce discretionary costs and raise funds from capital raisings as well receiving further research and development incentives based on the exploration and development work already performed to 31 December 2024 plus planned future work.

In the event that the Company is not able to raise additional funds and / or reduce discretionary costs there is a material uncertainty that may cast significant doubt about whether the Company will continue as a going concern and therefore whether it will realise it's assets and extinguish its liabilities in the normal course of business and at the amount stated in the half year report ended 31 December 2024. This report does not include any adjustments relating to the amount or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

d) Other Revenue

(i) Interest Income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Government Grants

Government grants for services are recognised as income when the performance obligations and terms and conditions of the grant are met. Government grants for the construction of an asset are offset against the cost of the asset or deferred as unearned grant income if the funds are received in advance. Where the project has been completed, the remaining unspent funds may be recognised as income.

(iii) R&D Tax Rebate

The R&D Tax Rebate attributable for the construction of an asset are offset against the cost of the asset to the extent that costs associated with the rebate has been capitalised.

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

	31 December 2024 $	31 December 2023 $
NOTE 2: OTHER INCOME		
Interest income	87,849	12,679
Grant Income	338,962	-
R & D Rebate	41,658	-
	468,469	12,679

NOTES TO THE FINANCIAL STATEMENTS (continued)

	31 December 2024 $	30 June 2024 $
NOTE 3: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	2,029,707	1,590,837
Less grant income offset	-	-
Less accumulated depreciation	(719,337)	(207,052)
	1,310,370	1,383,785
Reconciliation:		
Opening balance	1,383,785	1,371,480
Additions	81,113	145,984
Grant income offset	-	-
Depreciation	(154,528)	(133,679)
Closing balance	1,310,370	1,383,785
NOTE 4: EXPLORATION AND EVALUATION ASSET		
Opening balance	13,764,042	13,764,042
Exploration costs incurred	838,746	2,423,237
Grant income & tax rebates attributable to Exploration Expenditure	(490,566)	(2,423,237)
Closing balance	14,112,222	13,764,042

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation.

NOTE 5: DEVELOPMENT EXPENDITURE		
Opening balance	-	-
Development costs incurred	695,806	2,197,580
Grant income & tax rebates attributable to Development Expenditure	(695,806)	(2,197,580)
Closing balance	-	-
NOTE 6: RELATED PARTY LOANS		
Secured Convertible Note[1]	250,000	250,000
Loan Facility[2]	855,000	750,000
	1,105,000	1,000,000

[1] The Convertible Loan was issued by Comet Resources Ltd ("Comet"), accruing interest at 8% per annum and has a mandatory conversion into new Comet shares if Comet's shares are requoted on the ASX at the lower of $0.09 per share or a 10% discount to the next capital raise. Upon conversion of the Loan and Comet Shareholder approval, a 1 for 2 option to acquire a share will be issued by Comet with an exercise price of $0.20 and an expiry on 10 July 2026. The original maturity date of the Loan was 7 July 2024. On 31 May 2024 Company entered into a variation agreement extending the maturity date to 31 May 2026.

[2] The Loan Facility is to Comet Resources Ltd is for $1,500,000, currently drawn down to $855,000. The loan has a two year maturity and accrues interest at 10% per annum and comes with the right to appoint a majority of directors to the Comet board.

NOTES TO THE FINANCIAL STATEMENTS (continued)

	31 December 2024 $	30 June 2024 $
NOTE 7: LOANS		
R&D Finance Facility[3]	1,000,000	500,000

[3] On the 27 March 2024, the Company established a $1,000,000 loan facility through Innovative Technology Funding ("ITF"), an R&D finance provider offering strategic capital by way of early access to refunds secured against the ATO rebate. The facility is secured by a security agreement based on approximately 80% of International Graphite's 2024 R&D tax incentive determined on eligible domestic research and development spending. The loan has an annual interest rate of 16%, repayable by 31 March 2025. This loan was repaid in January 2025 on receipt of $1,345,213 for the 2024 R&D Tax Rebate. A new loan facility has been entered into linked to the 2025 R&D Tax Rebate.

	31 December 2024		30 June 2024	
	No.	$	No.	$
NOTE 8: ISSUED CAPITAL				
(a) Share Capital				
Fully paid ordinary shares	193,558,330	27,168,419	193,558,330	27,168,419

	Date	No.	2023
(b) Movement in Issued Capital			
Balance as at 30 June 2023		**165,158,330**	**23,629,566**
Performance shares vested	31/07/2024	1,000,000	290,000
Share Placement	02/05/2024	22,240,000	2,780,000
Share Purchase Plan	17/05/2024	3,400,000	425,000
Share Placement (Directors)	06/06/2024	1,760,000	220,000
Capital raising costs		-	(176,147)
Balance as at 30 June 2024		**193,558,330**	**27,168,419**
Balance as at 31 December 2024		**193,558,330**	**27,168,419**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	31 December 2024 $	30 June 2024 $

NOTE 9: RESERVES

(a) Shared Based Payment Reserve

Share based payment reserve	2,064,425	1,793,043
	2,064,425	1,793,043
Reconciliation:		
Beginning balance	1,793,043	1,187,215
Shares based payments vested	-	(290,000)
Capital raising costs	-	(176,147)
Closing balance	2,064,425	1,793,043

The share-based payments reserve is used to recognise the fair value of shares and options issued to Directors, employees, contractors and brokers. The share-based payments expense of $271,382 relates to performance rights issued to directors in prior periods being expensed over the vesting period.

(b) Share Based Payments

Directors and key management personnel	196,526	471,107
Consultants	74,856	424,721
	271,382	895,828

(b) Share Based Payments

No performance rights or other share based payments were issued in the current period.
Below is a summary of the performance rights

Performance Rights

	Grant date 24/11/2023	Grant date 30/11/2022	Grant date 30/11/2022	Number Granted	Fair value on grant date	Most likely outcome	Total expense	Amount Expensed to 30 Jun 2024	Amount Expensed to 31 Dec 2024	Amount to be expensed in future periods
Fair value on Grant Date	***$0.19***	***$0.29***	***$0.1937***							
Class A	3,500,000	1,000,000		4,500,000	955,000	50%	477,500	116,947	58,790	287,876
Class B	-	1,000,000		1,000,000	290,000	N/A	290,000	-		-
Class C	2,500,000	1,000,000		3,500,000	765,000	25%	191,250	73,804	37,101	66,857
Class D	3,500,000	1,000,000		4,500,000	955,000	25%	477,500	116,947	58,790	287,876
Class E	-	-	2,000,000	2,000,000	387,400	N/A	387,400	95,160	47,840	183,768
Class F	-	-	2,400,000	2,400,000	464,880	N/A	464,880	114,192	57,408	232,648
Class G	2,100,000			2,100,000	399,000	25%	131,670	22,779	11,452	97,439
	11,600,000	**4,000,000**	**4,400,000**	**20,000,000**	**4,216,280**		**2,420,000**	**539,829**	**271,381**	**1,156,464**
Rights Converted										
Class B	-	(1,000,000)	-	(1,000,000)	(290,000)		290,000	-	-	-
Total	***11,600,000***	***3,000,000***	***4,400,000***	***19,000,000***	***3,926,280***		***2,130,200***			
Options (OPT$)		4,000,000	-	-	-	356,000			356,000	-
					4,282,280			**895,829**	**-**	

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 10: COMMITMENTS - TENEMENTS

Prospecting Licenses, Exploration Licenses and Mining Leases are subject to annual rent and a prescribed minimum annual expenditure commitment. The total annual rents for 2025 for the Company's six granted licenses is $87,035. The minimum expenditure commitment for 2025 is $374,000.

NOTE 11: RELATED PARTY TRANSACTIONS

In July 2023 the Company contributed $250,000 to a convertible loan with Comet and agreed to act as security trustee on behalf of other third party investors who are also parties to the convertible loan. Refer Note 6.

In March 2024 the Company and Comet entered into a loan agreement whereby the Company agreed to loan Comet $1,500,000 and Comet granted the Company a right to appoint a majority of the directors to the Comet board. At 30 June 2024 the Company had advanced $855,000. Refer Note 6.

International Graphite and Battery Limits Pty Ltd (an entity controlled by Mr Hearse) ("Battery Limits") entered into a Professional Services Agreement in February 2022. The agreement is valid for three years covering mining project development services including but not limited to coordinating and managing exploration, geological, mining, metallurgical investigations, works and activities, permitting, undertaking engineering, process design and feasibility studies and graphite marketing investigations and studies (Graphite Mine and Concentrate Production Services) and all technical studies associated with the development, construction and operation of graphite concentrate downstream processing facilities. The Agreement contains a market competitive schedule of rates plus a 5% administration fee.

Battery Limits received professional services fees in respect of metallurgical, engineering, process design, project management and administration activities for the half years to 31 December 2024 and 31 December 2023 amounting to $511,917 and $461,918 respectively (each ex GST). These fees include payments to consultants of Battery Limits including Mr. Pass.

In addition the Company occupies an office space at a commercial premises owned by Juad Pty Ltd (an entity controlled by Mr Hearse) and leased by Battery Limits. In the half years to 31 December 2024 and 31 December 2023 the Company paid Battery Limits $14,345 and $75,668 respectively for its reasonable share of office rent and outgoings incurred by Battery Limits based on the Company's occupancy levels.

NOTE 12: CONTINGENCIES AND COMMITMENTS

There were no material contingent liabilities, contingent assets and other commitments at reporting date.

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 14 January 2025 the Company was awarded a $4,000,000 grant from the Western Australia government to undertake the bulk extraction of ore from the Company's Springdale deposit, the generation of a graphite concentrate, and the acquisition and installation of demonstration scale spheroidising plant in the Company's Collie Graphite Processing and R&D Facility.

On 19 January 2025 the Company signed a $2,000,000 Financial Assistance Agreement with the Western Australian Government under the Collie Industrial Transition Fund. The funding is part of the $6,500,000 in grant announced in April 2024.

On the 30 January 2025 the Company received an R&D tax refund of $1,345,213.

Other than these, no matters or circumstance have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Company in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001, and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the 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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:



Phil Hearse
Chairman

Dated on this 13th day of March 2025
in North Perth, Western Australia

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Independent Auditor's Review Report to the Members of International Graphite Limited

Report on the Half-Year Financial Report

Conclusion

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

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of International Graphite Limited is not in accordance with the *Corporations Act 2001* including:

(a) Giving a true and fair view of the Company'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 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 Responsibility for the Review of the Half-Year Financial Report* section of our report. We are independent of the Company in accordance with the 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.

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.

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Material Uncertainty in relation to Going Concern

We draw attention to Note 1(c) in the half-year financial report, which indicates that the Company incurred a net loss of $1,536,667 and had net cash outflows from operating activities of $1,186,165 for the six months ended 31 December 2024. As of that date, the company had net current liabilities of $1,963,700. These events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 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.

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MARCIA JOHNSON

DIRECTOR

Perth, Dated 13 March 2025

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