



MEC RESOURCES LTD

ABN 44 113 900 020

Contents

MEC Resources Ltd and its controlled entities

Appendix 4D -Half year report

Results for announcement to the market

Name of Entity	MEC Resources Limited
ABN	44 113 900 020
Half Year Ended	31 December 2024
Previous Corresponding Reporting Period	31 December 2023

\$A'000				
Revenues from ordinary activities	Up	939%	to	27.59
(Loss) from ordinary activities after tax attributable to members	up	158%	to	(385.5)
Net (loss) for the period attributable to members	up	158%	to	(385.5)
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	Nil		Nil	
Interim dividend				
Previous corresponding period	N/A		N/A	

Please refer to attached accounts for commentary on the results

Other notes to the condensed financial statements

	Current period	Previous corresponding Period
Ratios		
Loss before tax / revenue		
Consolidated (loss) from ordinary activities before tax as a percentage of revenue	0%	0%
Loss after tax / equity interests		
Consolidated net (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(3.67)%	(2.05)%

	Current period	Previous corresponding Period
NTA Backing		
Net tangible asset backing per ordinary security	(0.00) cps	(0.00) cps

Contents

MEC Resources Ltd and its controlled entities

Corporate Directory.....	1
Directors' Report.....	2
Auditor Independence Declaration	12
Directors' Declaration.....	13
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements.....	18
Independent Auditor's Review Report	25

Corporate Directory

MEC Resources Ltd and its controlled entities

Directors

David Breeze – Managing Director
Andrew Jones – Non-Executive Director
Anthony Huston – Non-Executive Director
Peter Richards – Non-Executive Director

Company Secretary

Robert Marusco

Registered Office

Level 1
9 Bowman Street
SOUTH PERTH WA

Principal Business Address

Level 1,
9 Bowman Street
SOUTH PERTH WA 6151
Telephone: 0412 593 363
Website: www.mecresources.com.au
E-mail: admin@mecresources.com.au

Auditor

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry

Boardroom Pty Ltd
Level 8
210 George St
SYDNEY NSW 2000

Australian Securities Exchange Listing

Australian Securities Exchange Limited
(Home Exchange: Perth, Western Australia)
ASX Code: MMR

Australian Business Number

44 113 900 020

Directors' Report

MEC Resources Ltd and its controlled entities

The directors of MEC Resources Ltd ("**MEC Resources**" or the "**Company**") submit herewith the financial report for the half year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of the Company during or since the end of the period are:

David Breeze (appointed 20 April 2005)
Andrew Jones (appointed 23 September 2020)
Anthony Huston (appointed 23 October 2020)
Peter Richard (appointed 26 June 2024)

Company Secretary

Robert Marusco was appointed as company secretary 18 September 2019.

Review of Operations

Operating loss for the entity after tax for the half-year ended 31 December 2024 was \$385,510 (2023: \$148,908).

MEC Resources Ltd

- The Company is an Australian public company incorporated on 20 April 2005 in Western Australia, and admitted to the Official ASX List on 22 May 2006 with quotation of its securities commencing on 29 May 2006. The Company is registered as a Pooled Development Fund ("**PDF**") in accordance with the Pooled Development Fund Act 1992 (Cth). Its Investment Mandate allows the fund to invest into small and medium sized exploration entities, both listed and unlisted, that are in, but not limited to, the energy and mineral resources sector. The PDF Act provides various tax incentives to PDF's and to the shareholders in the fund.
- The Investment Mandate allows the Company to invest in a variety of investments in small and medium sized exploration enterprises, both listed and unlisted, that are involved in the exploration and resources industry. The Company offers a unique investment opportunity focused on two main types of investments, comprising newly formed unlisted junior exploration companies and ASX listed junior exploration companies. Junior exploration companies are considered those still in the project identification and discovery stage.
- The Company aims to create returns to Shareholders greater than those available from traditional investments by giving Shareholders exposure to unlisted Australian exploration businesses in their early rapid growth stage. The board of MEC is committed to maximising the effectiveness of its PDF status for the benefit of the Company and its Shareholders by investing in opportunities to generate capital growth, whilst benefiting from the various tax incentives provided under the PDF Act.
- The Company's shares were reinstated to trading on the ASX on 2 December 2024 following suspension since 17 January 2020.

Directors' Report

MEC Resources Ltd and its controlled entities

- MEC has a non-controlling interest in the unlisted energy explorer Advent Energy Ltd ("**Advent**") of 37.95%. MEC Resources has representation on the board of Advent in directors Anthony Huston and David Breeze.
- Advent holds a range of energy-based opportunities. Via Advent the Company has been assessing new investment opportunities, where there are ever increasing obligations to provide energy solutions with a responsible management and protection against carbon emissions. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.
- During the half year MEC Resources continued to monitor and manage its investment in investee Advent with the key announcements concerning Advent outlined below.
- On 23 September 2024 the Company announced a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) existing Share together with 1 free attaching listed Option for every 2 Shares subscribed for and issued held by those Shareholders registered at the Record Date at an issue price of \$0.005 per Share. ("**Entitlement Offer**") A total of approximately \$2.65m was raised with funds raised to be used for additional investment in Advent and new opportunities.
- As part of the Entitlement Offer the Company on 22 November 2024 also issued 51,526,267 shares to offset \$257,631 of company officer fees owing David Breeze, Andrew Jones and Robert Marusco and 64,804,800 shares to offset \$324,024 owing to Advent thereby significant reducing liabilities on the Company's balance sheet.

Advent Energy Limited (MEC 37.95%)

As an unlisted oil and gas exploration and development company formed in 2004, Advent has assembled an attractive portfolio of assets both on and offshore Australia. All permits are located next to a ready market and/or excellent infrastructure, thereby maximising Advent's ability to optimise any resources.

Included in the portfolio is:

- (a) the PEP-11 Permit located in the offshore Sydney Basin. Advent has an 85% interest in the PEP-11 Permit as part of a joint venture between its subsidiary Asset Energy and ASX listed Bounty (ASX:BUY) who holds a 15% interest;
- (b) 100% owned Retention Licence 1 (RL1) in the Onshore Bonaparte Basin in northern Australia; and
- (c) a 3.86% interest in Clean Hydrogen Technologies Corporation (Clean Hydrogen).

PEP 11 Joint Venture

The PEP-11 Permit is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network. The offshore Sydney Basin has been lightly explored

Directors' Report

MEC Resources Ltd and its controlled entities

to date including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). The Company is of the view that it provides a significant opportunity should commercial natural gas be discovered.

Advent has demonstrated considerable gas generation and migration within the PEP-11 Permit area, with the mapped prospects and leads highly prospective for the discovery of gas. It has previously interpreted significant seismically indicated gas features within the PEP-11 Permit. The prospective resource if proven, has the possibility of supplying NSW with the bulk of its gas needed. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones (HRDZ), Amplitude Versus Offset (AVO) anomalies and potential flat spots.

In 2021 Asset Energy Pty Ltd ("**Asset Energy**") (Advent's wholly owned subsidiary) had applied for a variation and suspension of the conditions of the PEP-11 Permit and an extension of the term of the PEP-11 Permit.

On 16 December 2021, MEC advised ASX that the then Prime Minister of Australia, Scott Morrison, had announced that the Federal Government would refuse the joint venture's applications to extend the PEP-11 Permit for gas exploration in the offshore Sydney Basin. Permit participants Advent and Bounty Oil received official notification of refusal from the National Offshore Petroleum Title Authority ("**NOPTA**") and lodged a submission seeking a review of this decision.

On 30 March 2022 the PEP-11 Joint Venture announced to ASX that they had been given notice by NOPTA that NOPTA had refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

In June 2022, Asset Energy applied to the Federal Court as Operator for and on behalf of the PEP-11 Joint Venture Partners pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Joint Authority, constituted under section 56 of the Act, to refuse to vary and suspend the conditions of the PEP-11 Permit, pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP-11 Permit, pursuant to section 265 of the Act. The application was made in December 2019.

On 25 November 2022, the Report on the Inquiry into the Appointment of the Former Prime Minister to Administer Multiple Departments was published, which outlined the former Prime Minister Scott Morrison's involvement with the PEP-11 Decision.

On 14 February 2023 Advent advised on behalf of the PEP-11 Joint Venture comprising Advent holding an 85% interest and Bounty Oil & Gas NL holding a 15% interest (PEP-11 JV) the resolution of the Federal Court Proceedings (WAD106/2022) between Asset Energy Pty Ltd (a wholly owned subsidiary of MEC's investee, Advent Energy Limited) and the Respondents (being the Commonwealth Minister for Resources et al).

The proceedings involved the decision made on 26 March 2022 by the Commonwealth - New South Wales Offshore Petroleum Joint Authority (Joint Authority) to refuse Asset Energy's Application (as JV operator) for a variation and suspension of the conditions to which PEP-11 is subject and a related refusal to grant an extension of term (the Decision).

Directors' Report

MEC Resources Ltd and its controlled entities

The presiding judge; Justice Jackson agreed with the consent position reached by the parties quashed the Decision and concluded that the Decision of the Joint Authority was affected by apprehended bias. This was because a fair-minded observer would have reasonably apprehended that the former Prime Minister of Australia the Hon Scott Morrison MP, as a member of the Joint Authority, did not bring a fair mind to determine Asset Energy's application.

On 22 November 2023, the NSW Legislative Committee on Environment and Planning tabled its report into the Minerals Legislation Amendment (Offshore Drilling and Associated Infrastructure Prohibition) Bill 2023, which was referred to the Committee on 29 June 2023. The Bill sought to amend three Acts to prohibit offshore activities in NSW including drilling for petroleum. The inquiry investigated a range of issues, particularly whether the Bill raises any potential constitutional issues and unintended consequences, and its report sets out its findings and proposed recommendations.

The Committee heard from legal experts and has found that aspects of the proposed legislation may be constitutionally invalid and have unintended consequences. The report made 10 findings and 2 recommendations. The Committee recommended that the Bill not pass.

On 19 March 2024 MEC advised ASX that:

- (a) The State of NSW and the NSW Government only have jurisdiction and the power to control exploration and extraction in coastal waters up to 3 nautical miles (4.83 km) offshore from the NSW coast. PEP-11 is beyond that 3 nautical mile limit and all such matters touching PEP-11 are under the jurisdiction of the Commonwealth of Australia (ie. the Australian Government). Gas exploration operations including safety and environment are controlled by NOPSEMA, a Commonwealth of Australia authority.
- (b) The registered holders of PEP-11, including Bounty Oil & Gas NL (ASX:BUY), and the operator, Advent Energy (through Asset Energy Pty Ltd) are aware of the legislation and the titleholders will consider, if necessary, challenging the validity of the Bill under section 109 of the Commonwealth Constitution which provides: "When a law of a State is inconsistent with a law of the Commonwealth, the latter shall prevail, and the former shall, to the extent of the inconsistency, be invalid".
- (c) The holders of PEP-11 intend to pursue gas exploration by drilling around 26 km offshore, well beyond the limit of NSW coastal waters. No "mining" or pipeline construction is proposed.
- (d) Advent and MEC fully support protecting the coastal and offshore marine environment and note that in respect of PEP-11 any activity undertaken in the permit area would require specific approval of the independent regulator NOPSEMA.

In a media release dated 23 April 2024, Federal Resources Minister, the Honourable Madeline King recused herself as the decision maker with respect to the PEP-11 permit under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Honourable Minister Ed Husic as the Minister for Industry and Science announced he will be making any future decision on modification and related extension of the PEP-11 permit.

Directors' Report

MEC Resources Ltd and its controlled entities

On 20 May 2024 MEC advised ASX that:

- (a) Advent through its wholly owned subsidiary, Asset, have engaged Perth based offshore environmental consultancy specialists Klarite Pty Ltd (Klarite), to initiate environmental management of the Seablue-1 exploration well, due to be drilled in PEP-11, pending the current application for licence variation, suspension and extension (Application), regulatory approvals and rig availability. Klarite has recently prepared a detailed Environmental Approvals Strategy for the Seablue-1 exploration drilling activity for Asset.
- (b) The Federal Government Future Gas Strategy (FGS) and supporting documents was released by Minister for Resources Madeleine King on 9th May 2024. The FGS confirmed that that gas will have a role to play in the transition to net zero by 2050 and beyond. Further the FGS stated that exploration and development should focus on optimising discoveries and infrastructure in producing basins where gas will be proximal to where it is needed and will be lower cost than relying on LNG imports.

Due to the critical need for new domestic supplies of gas as stated in the FGS Asset have decided to commence work necessary for environmental approvals in advance of the PEP-11 licence Application approval, in order to be prepared to drill the Seablue-1 well, as soon as possible thereafter.

On 17 January 2025 the PEP11 Joint Venture had been given notice by the National Offshore Petroleum Titles Administrator ("**NOPTA**") that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021.

The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025.

The Company notes that on 18 September 2024, Minister Husic, via NOPTA, gave to Asset Energy a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages.

As noted above on 17 January 2025, Minister Husic, via NOPTA, gave to Asset a final decision with 50 annexures.

Included in the material provided by Minister Husic on 17 January 2025 was a copy of each of the NOPTA recommendations to the Joint Authority dated 8 December 2024 which recommended that the Joint Authority approve both the First and the Second Applications.

As announced on 11 October 2024, in the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID-19 related suspensions and extensions were approved in that period. Asset understands based on the information dated 8 December 2024 and which was provided to Asset on 17 January 2025, that 49 applications were made under the provisions set out in the COVID -19 Fact sheet and were approved, and that Asset's Second Application was the only application that remained undecided.

On 12 February 2025 the Company announced on the ASX that Advent, through its 100% wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), has applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review a Decision of the Commonwealth-New South Wales

Directors' Report

MEC Resources Ltd and its controlled entities

Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

By the Decision, the Joint Authority refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of the PEP-11 Permit, pursuant to section 264(2) of the Act, and to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act.

The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

Asset has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

Northern Territory – Onshore Bonaparte Basin

Advent's wholly owned subsidiary, Onshore Energy Pty Ltd ("**Onshore Energy**"), holds 100% of RL1. RL1 is situated in the onshore Bonaparte Basin in northern Australia. Most of the Bonaparte Basin is located offshore, covering 250,000 square kilometres, compared to just over 20,000 square kilometres onshore. RL1 is 166 square kilometres in area, which covers the Weaber Gas Field in the Northern Territory. The prospectivity of the Bonaparte Basin is evident from the known oil and gas fields in both the offshore and onshore portions of the basin. Advent has identified significant shale areas in RL1.

Advent has been evaluating the commercialization of RL1 and intends to convert the retention licence into a production licence. Onshore Energy has commenced the regulatory processes to enable a re-entry to the Weaber-4 well and has prepared and submitted a Well Operations Management Plan and an Environmental Management Plan.

On 3 May 2024, Advent was issued a renewal of RL1 for a five-year term commencing on 8 May 2024.

EP386

Onshore Energy made an application for suspension and extension of the permit conditions in relation to EP386 which was not accepted by the Department of Mines, Industry, Regulation and Safety. Onshore Energy lodged an appeal against this decision with the State Administrative Tribunal (SAT). The SAT determined that it did not have the coverage to hear the appeal, and the decision allowed for the matter to be determined through the Supreme Court of Western Australia.

Clean Hydrogen Technologies

Advent has an investment in Clean Hydrogen Technologies Corporation of 3.86% ("**Clean Hydrogen**"). Clean Hydrogen is an entity incorporated in the United States of America with technology to produce clean hydrogen. Over the past year, significant developments have occurred by Clean Hydrogen.

Clean Hydrogen has started selling its carbon composite products (as defined below), moving from proof of concept to commercial production. Clean Hydrogen uses their own unique patented catalysts

Directors' Report

MEC Resources Ltd and its controlled entities

and bespoke engineering processes to generate clean hydrogen and conductive carbon used to manufacture batteries. Clean Hydrogen cracks hydrocarbons from natural gas using a process called thermo-catalytic pyrolysis. Importantly, there are no CO₂ emissions from the core process since the carbon becomes a solid carbon composite product rendering natural gas a clean (no CO₂ emissions) source of 2 products: turquoise hydrogen and a solid carbon composite (Carbon Composite).

Turquoise hydrogen is the industry term used for hydrogen sourced from natural gases, using thermos-catalytic pyrolysis. Since there are no CO₂ emissions, the carbon becomes solid in the form of a fine black dust type material, which in Clean Hydrogen's case is a carbon composite made from Carbon Nano-Tubes (CNTs) and Alumina (ceramics). CNT's have unusual mechanical properties which make them an ideal class of reinforcement for Alumina composite, acting as a toughening agent.

Clean Hydrogen and Onshore Energy have entered into a hydrocarbon process agreement (Process Agreement), whereby the parties propose to develop plans for Clean Hydrogen to process the hydrocarbons from Onshore Energy's rights at RL1. Clean Hydrogen is developing its "Commercial System" where it will satisfy scale and commercial objectives resulting in the development of income from sale of hydrogen products produced. The Commercial System means an end-to-end system which consumes and processes hydrocarbons, using Clean Hydrogen's thermocatalytic process as set out above.

Clean Hydrogen issued 190 share options to Advent, with an exercise price of USD\$3,000 each, exercisable immediately, with the option to convert into shares in Clean Hydrogen expiring ten years from the date of issue. During the Quarter, Advent did not exercise any of these options.

Clean Hydrogen is using its current funding to design, build, produce and test a reactor that can produce a minimum of 3.2kgs and as high as 15kgs of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

The Process Agreement is non-binding and binding material contractual terms have yet to be agreed.

BPH ENERGY LTD

MEC holds 1,436,609 fully paid ordinary shares representing a 0.125% interest in BPH Energy Ltd ("**BPH**")

BPH is an ASX listed diversified company holding various investments in the resources and biotechnology sectors. BPH's investment portfolio includes a 35.8% interest in Advent, a 16.4% interest in Cortical Dynamics Limited ("**Cortical**"), a 20% interest in Molecular Discovery Systems ("**MDS**") and an 8% interest in Clean Hydrogen.

Cortical is an Australian based medical device neurotechnology company that is focused on developing the next generation of brain function monitors, BARMTM (Brain Anaesthesia Response Monitor), an industry leading EEG brain function monitor. Cortical's BARMTM is being developed to better detect the effect of anaesthetic agents on brain activity and assist anaesthetists in keeping patients optimally anaesthetised. When commercialised, BARMTM will be offered on a stand-alone basis or integrated into leading brand operating room monitors as a "plug and play" option. BARMTM has been granted received Australian Therapeutic Goods Administration (TGA) approval in Australia, Korean MFDS (Ministry of Food and Drug Safety) approval and FDA approval in the USA.

BPH currently has an 8% interest in Clean Hydrogen. Following receipt of shareholder approval at a general meeting to be held by BPH on 4 October 2024, BPH's shareholding in Clean Hydrogen may increase to 15.6%.

Directors' Report

MEC Resources Ltd and its controlled entities

Corporate Update

ASX Suspension Status

The Company's shares were reinstated to trading on the ASX on 2 December 2024 following suspension since 17 January 2020.

Entitlement Offer

On 23 September 2024 the Company announced a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) existing Share together with 1 free attaching listed Option for every 2 Shares subscribed for and issued held by those Shareholders registered at the Record Date at an issue price of \$0.005 per Share to raise up to \$4,894,864 (before costs) (Entitlement Offer).

The Company lodged a prospectus for the Offer with ASIC and ASX on 23 September 2024 and Supplementary Prospectus on 11 October 2024.

The Entitlement Offer was closed on 25 October 2024 raising approximately \$2,646,151 (before costs). The Entitlement Offer was supported by the Company's existing shareholders with a total of \$816,627 raised through acceptances, comprising 17% of the total amount sought under the rights issue.

Shortfall Placement

Subsequent to 31 December 2024 the Company placed 17,958,772 Shortfall Shares and 8,979,386 Options of the remaining 333,411,363 Shortfall Shares and 166,705,682 Options within three months after the Closing Date of the Offer being 25 January 2025 on the same terms as the Offer.

2024 Annual General Meeting

On 30 October 2024 MEC issued a notice of meeting in relation to its 2024 Annual General Meeting which was held on 27 November 2024. As announced on 28 November 2024, all resolutions were passed by shareholders.

Share & Option Issues

The Company issued the following shares and options.

Issued	Type	Number	Exercise Price	Expiry Date	Purpose
10/7/2024	Ordinary Shares	7,327,273	N/A	N/A	Exercise of options at \$0.0055 which raised \$40,300 in working capital.
22/07/2024	Ordinary Shares	50,295,453	N/A	N/A	Exercise of options at \$0.0055 which raised \$276,625 in working capital.
22/11/2024	Ordinary Shares	729,162,436	N/A	N/A	Shares issued as part of the Entitlement Offer as noted above

Directors' Report

MEC Resources Ltd and its controlled entities

24/01/2025	Ordinary Shares	17,958,772	N/A	N/A	Shortfall Shares issued as part of the Entitlement Offer as noted above
22/11/2024	Options	364,556,219	\$0.03	21/11/25	Options issued as part of the Entitlement Offer as noted above
24/01/2025	Options	8,979,386	\$0.03	21/11/25	Options issued as part of the Entitlement Offer as noted above

Dividends

The Directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

Events Subsequent to Balance Date

The following key events occurred subsequent to balance date;

Advent & Asset Writs – Settlement Finalised

On 16 January 2025 the Company advised that the previous settlement agreement with both Advent Energy Pty Ltd (**Advent**) and Asset Energy Pty Ltd (**Asset**) in relation to writs and demands issued by both Advent and Asset had now been formally finalised.

On the 14 December 2020 the Company announced entering into a Settlement Agreement which;

- MEC, and Advent and Asset had agreed a debt for equity conversion for the Advent Debt pursuant to which the total \$835,498 of the Advent Debt will convert to equity in the Company, subject to Shareholder approval (**Advent Debt Conversion**).
- Under the Advent Debt Conversion, the Company had agreed to issue up to 189,885,909 Shares at a deemed issue price of \$0.0044 per Share to Advent to settle \$835,498 of the Advent Debt as a full and final settlement.
- On 13 December 2021 Shareholders approved;
 - the issue of 124,708,409 shares at a deemed issue price of \$0.0044 per Share to Advent as part of the Advent Debt Conversion, and
 - allowing Advent to participate in a future rights issue or capital raise of MEC.
- On 21 November 2024 the Company issued 64,804,800 shares and 32,402,400 options at a deemed issue price of \$0.005 per Share as part of Offset Shares as outlined in the Entitlement Prospectus;
- As a result of the share and option issue to Advent on 21 November 2024 the writs are settled in full.
- The Advent Debt Conversion allows the Company to improve its balance sheet position and pay down \$835,498 in outstanding debt which it would otherwise need to pay in cash.

Directors' Report

MEC Resources Ltd and its controlled entities

Placement of Shortfall

On 24 January 2025 the Company advised that the Entitlement Offer Prospectus ("**Offer**") announced on 23 September 2024 closed at 5.00pm (WST) on Friday 25 October 2024 raising approximately \$2,646,151 (before costs). The Company also issued shares to extinguish liabilities to the value of \$581,655.

The Company also advised of the remaining Shortfall which comprised 333,411,363 Shortfall Shares and 166,705,682 New Options. Of this amount MEC received shortfall applications for 17,958,772 Shortfall Shares at \$0.005 per share along with 8,979,386 free attaching Options on a 1 for 2 basis exercisable at \$0.03 with expiry 25 October 2025.

The Company also confirmed that the Shortfall Offer closed on 25 January 2025.

Federal Court Judicial Review

On 12 February 2025 the Company announced on the ASX that Advent, through its 100% wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), has applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review a Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

By the Decision, the Joint Authority refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of the PEP-11 Permit, pursuant to section 264(2) of the Act, and to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act.

The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

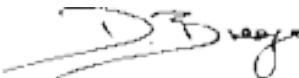
Asset has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

Auditor's Independence

The directors received a declaration of independence from the auditor. This is included in the financial report on page 14.

Signed in accordance with a resolution of the directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the Directors



David Breeze
Managing Director
PERTH, 26 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307c OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF MEC RESOURCES LTD**

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

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SL TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of February 2025.

Directors' Declaration

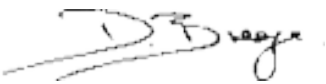
MEC Resources Ltd and its controlled entities

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



David Breeze
Managing Director
PERTH, 26 February 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

MEC Resources Ltd and its controlled entities

		Consolidated	
	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Revenue from ordinary activities	3	27,594	2,656
Administration expenses		(76,152)	(24,832)
Compliance and legal expenses	3	(189,642)	(78,119)
Employee/director Benefits expense		(112,210)	(42,903)
Interest expense		(5,099)	(5,712)
Insurance expenditure		-	-
Other expenses		(30,000)	-
Loss before income tax		(385,510)	(148,908)
Income tax expense		-	-
Loss from continuing operations		(385,510)	(148,908)
Profit and loss from Discontinued Operations		(385,510)	(148,908)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		-	-
Loss attributable to non-controlling interest		-	-
Loss attributable to members of the parent entity		(385,510)	(148,908)
Total Comprehensive Loss attributable to non-controlling interest		-	-
Total Comprehensive Loss attributable to parent		(385,510)	(148,908)
Earnings Per Share -			
Basic and Diluted (cents per share)		(0.0002)	(0.0001)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2024

MEC Resources Ltd and its controlled entities

	Note	Consolidated	
		31 December	30 June
		2024	2024
		\$	\$
Current Assets			
Cash and cash equivalents	4	3,000,355	221,359
Other current assets		2,394	2,394
Total Current Assets		3,002,749	223,753
Non-Current Assets			
Financial Assets	8	8,001,510	8,001,510
Property, plant & equipment		-	-
Total Non-Current Assets		8,001,510	8,001,510
Total Assets		11,004,259	8,225,263
Current Liabilities			
Trade and other payables		500,714	643,489
Financial liabilities	10	-	498,839
Total Current Liabilities		500,714	1,142,328
Total Liabilities		500,714	1,142,328
Net Assets		10,503,545	7,082,935
Equity			
Issued capital	5	36,015,076	32,208,956
Option Reserve		442,274	442,274
Accumulated losses		(25,953,805)	(25,568,295)
Total Equity Attributable to Owners		10,503,545	7,082,935
Non-controlling Interest		-	-
Total Equity		10,503,545	7,082,935

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity as at 31 December 2024

MEC Resources Ltd and its controlled entities

	Issued Capital \$	Accumulated losses \$	Option Reserve \$	Contribution Reserve \$	Total attributable to owners \$	Non- Controlling Interest \$	Total Equity \$
Balance at 1 July 2023	31,507,403	(25,075,769)	442,274	-	6,873,908	-	6,873,908
Loss attributable to continuing operations	-	(148,908)	-	-	(148,908)	-	(148,908)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	(148,908)	-	-	(148,908)	-	(148,908)
Shares issued during the period	544,253	-	-	-	544,253	-	544,253
Capital raising costs	-	-	-	-	-	-	-
Balance at the half year ended 31 December 2023	32,051,656	(25,224,677)	442,274	-	7,269,252	-	7,269,252
Balance at 1 July 2024	32,208,956	(25,568,295)	442,274	-	7,082,935	-	7,082,935
Loss attributable to members of the consolidated entity	-	(385,510)	-	-	(385,510)	-	(385,510)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	(385,510)	-	-	(385,510)	-	(385,510)
Shares issued during the period	3,960,476	-	-	-	3,960,476	-	3,960,476
Capital raising costs	(154,356)	-	-	-	(154,356)	-	(154,356)
Balance at the half year ended 31 December 2024	36,015,076	(25,953,805)	442,274	-	10,503,545	-	10,503,545

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the half year ended 31 December 2024

MEC Resources Ltd and its controlled entities

		Consolidated	
	Note	31 December 2024 \$	31 December 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(315,132)	(112,405)
Research and Development incentives			-
Receipts from other operating activities			-
Interest received		27,594	2,656
Net cash used in operating activities		(287,538)	(109,749)
Cash Flows from Investing Activities			
Repayment of loans to other entities		-	-
Loans to other entities		-	-
Deferred exploration costs		-	-
Net cash used in investing activities		-	-
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		3,240,726	-
Repayment of loan payable		(174,192)	-
Net cash used in financing activities		3,066,534	-
Net Cash Flows		2,778,996	(109,749)
Net increase/(decrease) in Cash Held		2,778,996	(109,749)
Cash at the Beginning of The Period		221,359	223,509
Cash at The End of The Period	4	3,000,355	113,760

The accompanying notes form part of these financial statements

1. CORPORATE INFORMATION

The financial report of MEC Resources Ltd (the company) and its controlled entities for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 20 February 2025.

MEC Resources Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange. On 17 January 2020, the securities of MEC were suspended from quotation on the ASX.

Following completion of an Entitlement Offer the shares in MEC were reinstated to trading on the ASX on 2 December 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of MEC Resources Ltd as at 30 June 2024. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

It is also recommended that the half-year financial report be considered together with any public announcements made by MEC Resources Ltd and its controlled entities during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Material Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for those as described in note 2(d) below.

(c) Financial Position/Going Concern

The Company has incurred losses for the half year ended 31 December 2024 of \$385,510 and has cash assets of \$3,000,355 as at 31 December 2024. The Company also has a significant working capital surplus as at 31 December 2024 of \$ 2,502,035.

Based on the Company's working capital surplus and cash flow forecast, the Company will not require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due is therefore dependent upon:

- The Company's operating cash requirements not exceeding its historical levels;
- The creditors of the Company continuing to support it by not demanding repayment of amounts due to them; and
- The directors being successful in obtaining future funding to meet the Company's objectives and payment obligations as and when they fall due by engaging parties in raising additional capital or issuing debt in which the Company has demonstrated a history of success in this regard.
- Following the issue of the entitlement offer prospectus on 23 September 2024 along with supplementary prospectus on 11 October 2024 the Company also significantly reduced liabilities by a total of \$581,655 with the issue of 116,331,067 shares and 58,165,534 options in consideration for director and key consultants' services to the Company of \$257,631 and loan with Advent of \$324,024.

The Directors are of the opinion that the Company is a going concern and, as a result, the financial report for the half year ended 31 December 2024 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(d) Application of New and Revised Accounting Standards

Standards and Interpretations applicable to the 31 December 2024 Interim Period

In the half year ended 31 December 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2024.

As a result of their review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the presented financial statements of the Company. Accordingly, no retrospective adjustments were required as a result of adopting these new accounting standards.

Standards and Interpretations issued but not yet adopted by the Group

The Directors have also reviewed all of the new and revised Standards and Interpretations Issued but not yet adopted that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 January 2024.

None of the above standards are expected to have a significant impact on the Group.

(e) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Key estimates - Investment in Advent Energy Limited

The investment in Advent is equity accounted, refer to Note 9.

3. REVENUE, INCOME AND EXPENSES

		Consolidated	
		31 December 2024 \$	31 December 2023 \$
Revenue			
Interest revenue: other entities		27,594	2,656
		27,594	2,656
Expenses			
Legal & Compliance Fees		189,642	78,119
		189,642	78,119

4. CASH AND CASH EQUIVALENTS

		Consolidated	
		31 December 2024 \$	30 June 2024 \$
For the purpose of the half-year condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:			
Cash at bank and in hand		3,000,355	221,359
		3,000,355	221,359

5. CONTRIBUTED EQUITY

		Consolidated	
		31 December 2024 \$	30 June 2024 \$
Ordinary shares (i)		36,015,076	32,208,956
		36,015,076	32,208,956

- (i) Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary shares on issue

As at 1 July 2024

movement in ordinary shares

shares issued upon exercise of options 10 July 2024
@ \$0.0055

shares issued to upon exercise of options 10 July
2024 @ \$0.0055

shares issued entitlement offer 22 November 2024
@ \$0.005

Less Capital Raising Costs

Balance as at 31 December 2024

Number	\$
1,045,021,916	32,208,956
7,327,273	40,300
50,295,453	276,625
729,162,436	3,643,551
	(154,356)
1,831,807,078	36,015,076

6. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

7. COMMITMENTS

There were no capital commitments at balance date.

8. FINANCIAL ASSETS

Non-Current

Loan receivables – Advent Energy Ltd (a)

Investment in Advent Energy Ltd

Consolidated	
31 December 2024	30 June 2024
\$	\$

4,161,135	4,161,135
3,840,376	3,840,376
8,001,510	8,001,510

- (a) This loan is recoverable only by conversion to shares of Advent one month prior to the scheduled commencement date for the drilling of a well within the PEP-11 permit area. The shares are calculated at 80% of 5-day VWAP of Advent Energy Ltd immediately prior to that date or if as at that date Advent shares are not listed on any securities exchange, the price at which ordinary shares in Advent were last issued.

The ability of the Company to recover the book values of the investment in and loans to Advent and its controlled entities is dependent upon the ability of Advent to successfully commercialise and/or sell its core exploration and other assets (which includes an 85% interest in PEP11), thereby realising sufficient value from which the Company can recoup the value of its loans to and investment in Advent, the outcome and timing of which is subject to significant uncertainty. As noted above on

31 March 2022 the National Offshore Petroleum Titles Administrator (NOPTA) that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

On 17 January 2025 the PEP11 Joint Venture had been given notice by the National Offshore Petroleum Titles Administrator ("**NOPTA**") that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021.

The Joint Venture has statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 and is obtaining legal advice on such a review process.

The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025.

As outlined in the Review of Operations section in this report, PEP 11 continues in force and the PEP 11 JV is fully in compliance with the contractual terms of PEP 11 permit with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 the Company announced on the ASX that Advent, through its 100% wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), has applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review a Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

By the Decision, the Joint Authority refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021 to vary and suspend the conditions of the PEP-11 Permit, pursuant to section 264(2) of the Act, and to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

Asset has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

The Directors have assessed the carrying values of the Company's interest in Advent and have determined that no impairment will be made given the PEP11 Joint Venture legal review and legal process to follow.

9. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest %	
			2024	2023
Parent Entity				
MEC Resources Limited	Investment	Australia		
Subsidiaries of MEC Resources Ltd				
Catalyst Two Pty Ltd	Passive	Australia	100.00	100.00
Advent Energy Ltd (non-controlled)	Passive	Australia	37.95	37.95

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets	Loss for the Period	Total Comprehensive Loss for the Period
31 Dec 2024							
Advent Energy Ltd (unaudited)	1,667,896	18,776,215	3,623,960	7,275,086	9,545,065	(288,258)	(288,258)

	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets	Loss for the Year	Total Comprehensive Loss for the Year
30 Jun 2024							
Advent Energy Ltd	2,783,806	17,809,506	3,205,543	7,657,304	9,730,465	(661,213)	(661,213)

See note 9(a) is relation to investment in Advent.

10. FINANCIAL LIABILITIES

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Loans payable		
Loan from Advent Energy Limited (a)	-	324,024
Loan from BPH Energy Limited (b)	-	174,815
	-	498,839

(a) The loan is unsecured and interest free. The loan was paid out on 22 November 2024 by way of issue of 64,804,800 shares and 32,402,400 options exercisable at \$0.03 expiry 21 November 2025 to offset \$324,024 owing to Advent.

(b) The loan is unsecured and interest is 7%. The loan and final accrued interest were repaid in full on 30 November 2024.

11. RELATED PARTY TRANSACTIONS

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company \$39,000 in service fees during the period which have been accrued. The amount of \$13,000 was paid during the period in cash representing a part payment of outstanding directors' fees. In addition, \$30,637 plus GST was paid to Grandbridge being a 1% capital raise management fee.

BPH Energy Limited of which Mr Breeze is Managing Director previously advanced funds to the Company by way of funding agreement. No further funds have been advanced during the period of this report noting that on 30 November 2024 the loan amount of \$179,914 was repaid in full. BPH Energy Limited also charged the Company \$5,099 interest during the period up to the date of repayment (2024: \$11,623).

12. OPERATING SEGMENTS

Operating segments have been identified on the basis of internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. On a regular basis, the board receives financial information on the consolidated entity on a basis similar to the financial statements presented in the financial report, to manage and allocate their resources.

The consolidated entity's only operating segment is investments. The consolidated entity holds investments in two principal industries and these are;

- Neurotechnology
- Oil, gas and hydrocarbon exploration and development

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MEC RESOURCES LTD****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of MEC Resources Ltd (the company) and its controlled entities (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, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group'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*.

Material Uncertainty - Carrying Value of Loans Receivable from and Investment in Advent Energy Limited

We draw attention to Note 8 to the half-year financial report and specifically to the loan receivable from Advent Energy Limited amounting to \$4,161,135. We also draw attention to the Investment in Advent Energy Limited of \$3,840,376. The ability of the group to recover the book values of the investment in and loan to Advent Energy Limited and its controlled entities is dependent upon the ability of Advent Energy Limited to successfully commercialise and /or sell its core exploration assets, thereby realising sufficient value from which the group can recoup the value of its loans and investment in Advent Energy Limited, the outcome and timing of which is subject to significant uncertainty. Our opinion 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 (including Australian Accounting Interpretations) 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 free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MEC RESOURCES LTD (CONTINUED)

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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:

- a) 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
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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 provided to the directors as at the time of this auditor's review report.



SL TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 26th day of February 2025.