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ABN 115 768 986

Interim report
For the period ended 31 December 2024

Directors

Mr Thomas Hoyer – Non-Executive Chairman
Mr Grant Coyle – Managing Director
Mr Toby Wellman – Technical Director
Mr Heath Hellewell – Non-Executive Director

Company Secretary

Ms Nerida Schmidt

Registered office and
principal place of business -
Australia

Level 2, 25 Richardson Street
West Perth WA 6005

Registered office and
principal place of business -
Finland

Latitude 66 Cobalt Oy
Asemakatu 41, 90100 OULU, Finland

Share register

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: +61 1300 288 664

Auditor

PKF Perth
Dynons Plaza
Level 8, 905 Hay Street, Perth, WA 6000

Solicitors

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth, WA, 6000

Stock exchange listing

Latitude 66 shares are listed on the Australian Securities Exchange (ASX: LAT
(formerly DCX))

ABN

61 115 768 986

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Latitude 66 Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2024.

Directors

The following individuals were directors of Latitude 66 Ltd. during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Thomas Hoyer	Non-Executive Chairman
Mr Grant Coyle	Managing Director
Mr Toby Wellman	Technical Director
Mr Steffen Hagemann	Non-Executive Director (Resigned 30 January 2025)
Mr Heath Hellewell	Non-Executive Director

Principal activities

The principal activity of the Group is mineral exploration and evaluation.

Review of operations

Latitude 66 Limited (ASX: LAT) ("Lat66" or "the Company") shares were reinstated to the Official List of the ASX on 4 July 2024 under the ticker 'LAT' following completion of the Latitude 66 Cobalt Limited acquisition that settled in early July 2024. Throughout the half-year ending 31 December 2024, the Company achieved key milestones in exploration, project development, and strategic growth initiatives.

Following the acquisition, the flagship projects in Northern Finland have demonstrated significant potential, with advancements in the Kuusamo Schist Belt (KSB) Project including commencement of a Scoping Study based on the existing resource base and encouraging exploration results across several prospects within in the project area.

In addition, exploration at the Peräpohja Schist Belt (PSB) also returned highly encouraging early-stage results that indicate similar potential to the KSB Project. In Australia, Lat66 unlocked latent value from a non-core asset via the sale of the Sylvania project and encouraging progress was made in our Greater Duchess JV.

KSB Project, Finland

Scoping Study

The Scoping Study (Study) for the KSB Project marks a pivotal step towards project development and Lat66 becoming a gold and cobalt producer. The study is evaluating the significant existing resource base of 7.3Mt @ 2.7g/t Au for 650,000oz and 0.08% Co for 5,840t to define a robust development strategy with completion of the study targeted for Q1 2025.

Post the reporting period, engineering and mine planning advancements highlighted the K2 deposit as a prominent starter pit option, given its high-grade nature and favourable strip ratio. Collaboration with industry-leading consultants, Como Engineering and Perth Mining Consultants, will ensure the study delivers optimal economic and operational outcomes.

K North Exploration

Continued exploration success at K North reinforces the world-class potential of the KSB Project with work completed across the K1NE and K6W Prospects during the reporting period.

Recent drilling at K1NE intersected high-grade mineralisation, with results including:

- 2m @ 4.4g/t Au & 1.1% Cu from 113.8m (L66K1DD010)
- 11m @ 0.1% Co & 1.1% Cu from 57m (L66K1DD009)

Lat66 completed a follow-up DHEM survey on L66K1DD010 to determine the extension potential of the mineralised structure. Results from this survey returned a strong, well defined early-time in-hole anomaly at approximately 115m that migrates into an off-hole response in later channels.

Prospecting, mapping and rock chip/boulder sampling at the K6W Prospect identified multiple mineralised boulders with associated disseminated sulphides (pyrite +/- chalcopyrite) and importantly, all mineralised samples are spatially located above an IP chargeability anomaly. Individual boulder samples are large (>0.5m) and angular, suggesting they have not travelled far from the source with many returning elevated Au, Cu and Co results including 8.8g/t Au & 0.6% Cu (24TK0001), 3.7g/t Au (24TK0002), 2.2g/t Au & 0.1% Cu (24TK0003), 0.8g/t Au & 0.3% Cu (24TK0006), and 0.2g/t Au & 0.3% Cu (24TK0005).

In addition to on-ground exploration activities, a desktop target generation review was completed following the re-processing of multiple historic geophysical datasets, in particular magnetics and EM. Two high-priority areas were identified from this review, with two exploration applications submitted over prospect areas, Roni and Kanga.

K South Drilling

Substantial exploration was completed at K South with 18 diamond holes drilled across key prospects K8, K9, K10, and K12. Drill intersections extend known mineralised zones and present exceptional opportunities for further potential resource growth. Highlights include:

- K8: 3.1m @ 6.1g/t Au & 0.06% Co from 41.8m (L66K8DD011)
- K9: 4.75m @ 4.5g/t Au & 0.10% Co from 165.8m (L66K9DD014)
- K10: 5.0m @ 0.29g/t Au & 0.43% Co from 88.8m (L66K10DD09)

PSB Project, Finland

Lat66's exploration efforts at the PSB Project are revealing new, highly prospective gold-copper mineralisation zones. At the Vinsa prospect, surface rock chip sampling returned high-grade results of up to 11.3g/t Au and 20.1% Cu, reinforcing the potential for a high-grade discovery. Similarly, at Petaja, boulder sampling delivered strong results, with grades reaching 4.1g/t Au, 2.0% Cu, and 0.12% Co. These findings underscore the PSB Project's potential to emerge as a significant new exploration frontier. Future work will focus on refining drill targets to unlock further value.

Greater Duchess JV, Australia

In Australia, Lat66's 17.5% free-carried interest in the Greater Duchess JV continues to gain traction. Carnaby Resources Limited's latest exploration results point to an exciting new copper-mineralised corridor, presenting significant upside potential for Lat66. Our strategic position in this JV ensures we benefit from ongoing exploration success while maintaining a free-carried interest up to a decision to mine.

Corporate

Board changes

Dr. Steffen Hagemann transitioned from a director role to a technical advisor, aligning our leadership structure with our evolving operational needs.

Change of Registered Office and Principal Place of Business

On 14 October 2024, the registered office and principal place of business changed to:

Level 2, 25 Richardson Street

WEST PERTH WA 6005

GPO Box 2810

WEST PERTH WA 6872

Tel: +61 (0) 9380 9440

Website: www.lat66.com

EU Funding Grant

LAT66 is pleased to be part of the €5 million EU-funded UNDERCOVER research project, which enhances exploration methodologies within the KSB Project area.

Sylvania Project Sale

Lat66 entered a binding sale agreement with Capricorn Metals (CMM) for the sale of the Company's 100% owned Sylvania Project, located in the Pilbara Region of Western Australia immediately to the west (approximately 60km) of CMM's Karlawinda gold mine.

On 23 December 2024, Lat66 announced completion of the Sylvania Project sale transaction with Capricorn Metals (CMM), realising latent value from the Company's non-core Australian asset.

The Binding Sale Agreement includes Consideration and Net Smelter Royalty components, as outlined below. Pursuant to these terms, CMM issued 228,391 fully paid ordinary shares to Lat66 under Consideration (a) and granted the Net Smelter Royalties for both precious and non-precious minerals.

The consideration for the sale of the tenements comprising the Sylvania Project is:

- (a) \$1,500,000 (plus GST) payable upon completion of the sale transaction, satisfied by the issue of fully paid ordinary shares in CMM at a deemed issue price equal to the 20 days VWAP prior to the completion of the transaction;
- (b) \$750,000 (plus GST) payable upon the definition of a JORC compliant Mineral Resource Estimate of greater than 200,000 ounces of gold on one or more of the Sylvania Project tenements ("Resource Payment"); and
- (c) \$750,000 (plus GST) payable on the date CMM makes a decision to commence a stand-alone commercial mining operation on one or a number of the Sylvania Project tenements ("Mining Payment"). The Mining Payment may be paid a number of times if separate stand-alone commercial mining operations are established with the Mining Payment only payable once in respect of each Tenement.

Net Smelter Royalty - On and from completion of the sale transaction, CMM will grant the Seller a 1% NSR royalty in respect of the sale of all precious minerals and a 1.5% NSR royalty in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Appeal lodged at the Supreme Administrative Court of Finland

The Administrative Court of Northern Finland ("Court") issued a decision on Friday 15 November 2024 concerning the mining zones over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company's KSB Project in Kuusamo, Finland ("KSB Project").

As outlined in section 8.3 of the Company's Prospectus dated 26 April 2024, an extension to the respective mining zones was granted to the Company following an application made in 2019 to the Finnish Mining Authority ("Tukes"), for extension of the mining zones expiry, which was subsequently granted to the Company by Tukes in 2022.

The Court's decision relates to the upholding of appeals lodged against the decision by Tukes to grant the mining rights expiry extension in 2022. The Court reversed the Tukes approval for the extension of the mining rights on the basis that, at the time of the Lat66's 2019 application, the Company had not initiated work to indicate that the Company was at a level to substantiate a mine development and that the prerequisites for granting an extension were not met.

Lat66 subsequently submitted an appeal at the Supreme Administrative Court of Finland, with respect of the decision handed down by the Administrative Court of Northern Finland on 15th of November 2024 concerning extension of mining rights over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company's KSB Project in Kuusamo, Finland.

Processing of the Company's appeal at the Supreme Administrative Court is subject to the Supreme Administrative Court granting a leave of appeal, an application for which was submitted together with the appeal. Lat66 considers that the conditions for granting an extension of a mining zone, as set out in the Finnish Mining Act, are fulfilled with respect to the Juomasuo and Pohjasvaara mining zones and, thus the extension granted by Tukes should be maintained in force.

During the appeal processing period, Lat66 will maintain its mining rights across the Juomasuo area, which enables exploration and development activities to continue for the KSB Project.

Lat66 has been working closely with the Finnish Mining Authority ("Tukes") to confirm the Company's position in relation to the Juomasuo area and ensure activities can continue under all scenarios. Tukes has provided its position in a written statement to explain the process should the mining rights expire.

According to the Tukes statement, following any expiry of mining rights there is a three-year grace period whereby applications for exploration or mining permits are restricted to applicants who have obtained landowner consent, thereby providing priority to either landowners or parties who have obtained consent of the landowners.

The loss for the Group after providing for income tax amounted to \$4,150,849 (31 December 2023: \$2,081,464).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Grant Coyle
Managing Director

13 March 2025



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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF LATITUDE 66 LTD**

In relation to our review of the financial report of Latitude 66 Ltd for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth
PKF PERTH

Simon Fermanis
SIMON FERMANIS
PARTNER

13 March 2025
PERTH,
WESTERN AUSTRALIA

Latitude 66 Ltd
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Other income			
Interest income		18,069	1,033
Other income		9,605	-
Expenses			
Employee benefits expense		(158,703)	(923,667)
Exploration expenditure written off	9	1,239	-
Share-based payments expense	4	(208,862)	-
Depreciation and amortisation expense	2	(76,906)	(44,380)
Impairment of assets	7,9	(1,650,035)	-
Foreign exchange gain/(loss)		11,852	32,940
Finance costs		(8,528)	(5,430)
Loss on fair value of investments	6	(79,268)	-
Loss on disposal of assets	5	(1,367,347)	-
Other expenses	2	(641,965)	(1,141,960)
Loss before income tax expense		(4,150,849)	(2,081,464)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Latitude 66 Ltd		(4,150,849)	(2,081,464)
Other comprehensive (loss)/profit			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		565,339	(170,689)
Other comprehensive (loss)/profit for the period, net of tax		565,339	(170,689)
Total comprehensive (loss)/profit for the period attributable to the owners of Latitude 66 Ltd		<u>(3,585,510)</u>	<u>(2,252,153)</u>
		Cents	Cents
Basic earnings per share		(2.33)	(1.88)
Diluted earnings per share		(2.33)	(1.88)

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

Latitude 66 Ltd
Consolidated statement of financial position
As at 31 December 2024



	Note	31 Dec 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		2,180,956	5,608,815
Other receivables		82,873	183,361
Financial assets at fair value through profit or loss	6	782,258	149,648
Prepayments and other assets		349,875	337,982
Total current assets		<u>3,395,962</u>	<u>6,279,806</u>
Non-current assets			
Property, plant and equipment	7	190,215	539,705
Right-of-use assets	8	95,663	41,055
Exploration and evaluation expenditure	9	22,148,154	23,144,390
Total non-current assets		<u>22,434,032</u>	<u>23,725,150</u>
Total assets		<u>25,829,994</u>	<u>30,004,956</u>
Liabilities			
Current liabilities			
Trade and other payables		656,885	1,571,806
Employee benefits		203,961	203,692
Lease liabilities	10	73,292	46,478
Total current liabilities		<u>934,138</u>	<u>1,821,976</u>
Non-current liabilities			
Employee benefits		9,327	9,326
Lease liabilities	10	25,642	-
Other		131,590	106,489
Total non-current liabilities		<u>166,559</u>	<u>115,815</u>
Total liabilities		<u>1,100,697</u>	<u>1,937,791</u>
Net assets		<u>24,729,297</u>	<u>28,067,165</u>
Equity			
Issued capital	11	26,447,096	26,381,316
Reserves	12	673,184	(74,017)
Accumulated losses		(2,390,983)	1,759,866
Total equity		<u>24,729,297</u>	<u>28,067,165</u>

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

Latitude 66 Ltd
Consolidated statement of changes in equity
For the period ended 31 December 2024

Consolidated	Issued capital \$	Share-based payments reserves \$	Foreign Currency Translation Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	11,250,055	-	(56,135)	4,076,650	15,270,570
Loss after income tax expense for the period	-	-	-	(2,081,464)	(2,081,464)
Other comprehensive (loss)/profit for the period, net of tax	-	-	(170,689)	-	(170,689)
Total comprehensive (loss)/profit for the period	-	-	(170,689)	(2,081,464)	(2,252,153)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year, net of transaction costs	5,000,000	-	-	-	5,000,000
Transaction costs	(182,707)	-	-	-	(182,707)
Balance at 31 December 2023	16,067,348	-	(226,824)	1,995,186	17,835,710

Consolidated	Issued capital \$	Share-based payments reserves \$	Foreign Currency Translation Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	26,381,316	247,930	(321,947)	1,759,866	28,067,165
Loss after income tax expense for the period	-	-	-	(4,150,849)	(4,150,849)
Other comprehensive income for the period, net of tax	-	-	565,339	-	565,339
Total comprehensive (loss)/profit for the period	-	-	565,339	(4,150,849)	(3,585,510)
Share-based payments	-	181,862	-	-	181,862
<i>Transactions with owners in their capacity as owners:</i>					
Transaction costs	(4,836)	-	-	-	(4,836)
Shares issued during the year	70,616	-	-	-	70,616
Balance at 31 December 2024	26,447,096	429,792	243,392	(2,390,983)	24,729,297

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

Latitude 66 Ltd
Consolidated statement of cash flows
For the period ended 31 December 2024



	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(672,644)	(2,171,776)
Interest received		18,069	1,033
		(654,575)	(2,170,743)
Government incentives received		20,895	-
Interest and other finance costs paid		(6,975)	-
Net cash used in operating activities		(640,655)	(2,170,743)
Cash flows from investing activities			
Payments for property, plant and equipment	7	-	(45,268)
Proceeds from disposal of listed securities		766,270	-
Payments to acquire entities		(164,463)	-
Payments to acquire tenements		(153,705)	-
Payment for exploration expenditure		(2,742,364)	(493,540)
Proceeds from the disposal of exploration and evaluation		-	19,785
Net cash used in investing activities		(2,294,262)	(519,023)
Cash flows from financing activities			
Proceeds from issue of shares	11	-	4,547,531
Transaction costs on issue of shares	11	(444,187)	(182,707)
Repayment of lease liabilities	10	(60,605)	(32,538)
Proceeds from other financing activities		-	19,671
Net cash from/(used in) financing activities		(504,792)	4,351,957
Net increase/(decrease) in cash and cash equivalents		(3,439,709)	1,662,191
Cash and cash equivalents at the beginning of the financial period		5,608,815	3,051,601
Effects of exchange rate changes on cash and cash equivalents		11,850	-
Cash and cash equivalents at the end of the financial period		<u>2,180,956</u>	<u>4,713,792</u>

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

Note 1. Material accounting policy information

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

a) Statement of compliance

The half year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no impact on the financial report from adopting these pronouncements.

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

d) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether there are impairment indicators. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

e) Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, significant judgment made by management in applying the Group's accounting policies and key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2024.

f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the chief operating decision makers, being the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

Note 1. Material accounting policy information (continued)

g) Going concern

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss after tax of \$4,150,849 for the period ended 31 December 2024 (31 December 2023: \$2,081,464) and operating cash outflows of \$640,655 (31 December 2023: \$2,170,743). As at 31 December 2024 the Group had net assets of \$24,729,297 (30 June 2024: \$28,067,165) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2024 the Group had \$2,180,956 (30 June 2024: \$5,608,815) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Group be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. As at 31 December 2024 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Group be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Group not continue as a going concern.

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

h) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Company's controlled entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit and loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise, the exchange difference is recognised in the statement of profit and loss and other comprehensive income.

Controlled entities

The financial results and position of foreign controlled entities whose functional currency is different from the presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Note 1. Material accounting policy information (continued)

Exchange differences arising on translation of foreign controlled entities are transferred directly to the foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit and loss and other comprehensive income in the period in which the operation is disposed.

Note 2. Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Property, Plant and equipment	28,923	14,324
Buildings right-of-use assets	47,983	30,056
Total depreciation	<u>76,906</u>	<u>44,380</u>
<i>Other expenses</i>		
Accounting and professional services	204,925	445,442
Legal fees	29,494	144,377
Occupancy expenses	30,604	129,456
Other corporate and administrative expenses	376,942	422,685
	<u>641,965</u>	<u>1,141,960</u>

Note 3. Operating segments

The Group operates in the mineral exploration industry in Finland and Australia. For management purposes the Group is organised into two operating segments which involves the exploration for minerals. Financial information is reported to the Board as two segments. Accordingly, all significant operating decisions are based upon an analysis of the Consolidated Entity as two segments. The financial results and financial position from these segments are largely equivalent to the financial statements of the Group as a whole.

The Group has determined its operating segments based on the reports reviewed by the Chief Operating Decision Makers (CODM) that are used to make strategic decisions regarding the Consolidated Entity's operations. Due to the size and nature of the Group, the Board is considered to be the Chief Operating Decision Maker. The Group's primary reports are prepared to show the performance and financial position of different business segments which can be distinguished by their risks and rates of return.

The CODM considers the business from functional and geographical perspectives and has identified that there are two reportable segments being:

- Finland – mineral exploration and evaluation; and
- Australia – mineral exploration and evaluation, investing activities and corporate management.

Segment Reporting

The segment information is prepared in conformity with the accounting policies adopted for the preparation of the financial statements of the Group. In presenting the information of the geographical segments, the segment assets have been based on the geographic location of assets and segment expenses have been based on geographic location of supplied goods and application of provided services to the Group.

Note 3. Operating segments (continued)

31 December 2024	Finland \$	Australia \$	Total \$
Interest revenue	-	18,069	18,069
Other segment income	1,316	8,289	9,605
	<u>1,316</u>	<u>26,358</u>	<u>27,674</u>
Employee benefit expenses	(70,820)	(87,883)	(158,703)
Exploration expenditure write-off	-	1,239	1,239
Share-based payments expense	-	(208,862)	(208,862)
Depreciation and amortisation expense	(42,371)	(34,535)	(76,906)
Foreign exchange gain/(loss)	(3,017)	14,869	11,852
Finance costs	(2,753)	(5,775)	(8,528)
Loss on fair value of investment	-	(79,268)	(79,268)
Loss on disposal of assets	-	(1,367,347)	(1,367,347)
Impairment of assets	(1,650,035)	-	(1,650,035)
Other expenses	(139,479)	(502,486)	(641,965)
Reportable segment profit/(loss)	<u>(1,907,159)</u>	<u>(2,243,690)</u>	<u>(4,150,849)</u>
Segment Assets			
Cash and cash equivalents	205,124	1,975,832	2,180,956
Investment in listed securities	-	782,258	782,258
Other	540,197	178,430	718,627
Exploration and evaluation	16,534,010	5,614,143	22,148,153
Total segment assets	<u>17,279,331</u>	<u>8,550,663</u>	<u>25,829,994</u>
Segment Liabilities			
Trade and other payables	302,718	354,167	656,885
Employee Benefits	175,003	38,285	213,288
Advance grant funding	131,590	-	131,590
Lease liability	38,684	60,250	98,934
Total segment liabilities	<u>647,995</u>	<u>452,702</u>	<u>1,100,697</u>
31 December 2023	Finland \$	Australia \$	Total \$
Interest revenue	-	1,033	1,033
Other segment income	-	-	-
	<u>-</u>	<u>1,033</u>	<u>1,033</u>
Employee benefit expenses	(876,399)	(47,268)	(923,667)
Depreciation and amortisation expense	(44,380)	-	(44,380)
Foreign exchange gain/(loss)	-	32,940	32,940
Finance costs	(2,280)	(3,150)	(5,430)
Other expenses	(724,574)	(417,386)	(1,141,960)
Reportable segment profit/(loss)	<u>(1,647,633)</u>	<u>(433,831)</u>	<u>(2,081,464)</u>

Note 3. Operating segments (continued)

30 June 2024	Finland \$	Australia \$	Total \$
Segment Assets			
Cash and cash equivalents	237,601	5,371,214	5,608,815
Investment in listed securities	-	149,648	149,648
Other	912,918	189,185	1,102,103
Exploration and evaluation	15,610,683	7,533,707	23,144,390
Total segment assets	<u>16,761,202</u>	<u>13,243,754</u>	<u>30,004,956</u>
Segment Liabilities			
Trade and other payables	604,744	967,062	1,571,806
Employee Benefits	168,732	44,286	213,018
Advance grant funding	106,489	-	106,489
Lease liability	34,816	11,662	46,478
Total segment liabilities	<u>914,781</u>	<u>1,023,010</u>	<u>1,937,791</u>

Note 4. Share-based payments

Share-based payments during the half year ended 31 December 2024 are summarised below.

	31 Dec 2024 \$	31 Dec 2023 \$
Recognised share-based payment expense		
Performance rights vesting For services rendered	181,862 27,000	- -
	<u>208,862</u>	<u>-</u>

No performance rights and incentive options were granted during the half-year to 31 December 2024 as share-based payments.

(a) Performance Rights

The following performance rights were on issue during the half-year ended 31 December 2024:

Class	Issue date	Number	Exercise price \$	Fair value \$	Expiry date	Milestone date
A	18 June 2024	2,000,000	Nil	400,000	31 December 2028	31 December 2025
B	18 June 2024	4,400,000	Nil	707,080	31 December 2028	31 December 2027
C	18 June 2024	4,400,000	Nil	615,120	31 December 2028	31 December 2027
D	18 June 2024	3,500,000	Nil	431,745	31 December 2028	31 December 2027
E	18 June 2024	<u>2,250,000</u>	Nil	450,000	31 December 2028	31 December 2027
Total		<u>16,550,000</u>				

There was no share-based payments expense recognised for the Class A and Class E performance rights during the period as the vesting milestones were not considered highly probable of being achieved as at 31 December 2024. The Class B, C and D performance rights have market based vesting conditions and are expensed over the possible vesting period up until 31 December 2028. An expense of \$181,862 was recognised during the period.

Note 4. Share-based payments (continued)

The vesting milestones and expiry dates attached to each of the tranches are as follows:

Tranche	Milestone	Fair value per right	Expiry Date	Number
Class A	Each Class A Performance Right will vest upon the Company entering into an offtake agreement with a strategic partner securing a payment arrangement of AUD\$5,000,000.	\$0.20	31 December 2028	2,000,000
Class B	Each Class B Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) at AUD\$0.50.	\$0.1607	31 December 2028	4,400,000
Class C	Each Class C Performance Right will vest upon the Company achieving a 20 day VWAP at AUD\$0.75	\$0.1398	31 December 2028	4,400,000
Class D	Each Class D Performance Right will vest upon the Company achieving a 20 Day VWAP at AUD\$1.00.	\$0.1234	31 December 2028	3,500,000
Class E	Each Class E Performance Right will vest upon the Company securing at least EUR\$20,000,000 funding (including non dilutive funding and equity funding) at a pre-money valuation of EUR\$60,000,000 or above.	\$0.20	31 December 2028	2,250,000
Total				<u>16,550,000</u>

(b) Options

The following unlisted options were on issue during the half-year ended 31 December 2024:

Grant Date	Number of Options	Exercise Price	Vesting Date	Expiry Date	Weighted average remaining contractual life (years)
7 Oct 2021	257,500	\$0.725	14 Apr 2022	14 Oct 2025	0.79
7 Oct 2021	246,250	\$0.95	14 Apr 2023	14 Oct 2025	0.79
24 May 2024	<u>2,000,000</u>	\$0.30	Immediate	18 Jun 2027	2.46
Total	<u>2,503,750</u>				

10,000 options Exercise price \$1.30 expired on 19 August 2024.

Note 4. Share-based payments (continued)

Number and weighted average exercise prices of share options

The following table illustrates the total number, weighted average exercise prices, and movement in share options issued and/or expired during the year:

	Number of rights 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of rights 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at 1 July 2024	2,513,750	\$0.410	-	\$0.000
Expired	(10,000)	\$1.300	-	\$0.000
Exercisable at 31 December 2024	<u>2,503,750</u>	\$0.400	<u>-</u>	\$0.000

The above options either vested immediately or have time based vesting periods.

Note 5. Loss on disposal of assets

	31 Dec 2024 \$	31 Dec 2023 \$
Loss on disposal of plant and equipment	517	-
Loss on disposal of shares (note 6)	21,853	-
Loss on disposal of tenements (note 14)	1,344,977	-
	<u>1,367,347</u>	<u>-</u>

Note 6. Financial assets at fair value through profit or loss

	31 Dec 2024 \$	30 June 2024 \$
<i>Current assets</i>		
Financial assets at fair value through profit or loss	<u>782,258</u>	<u>149,648</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:		
Opening fair value	149,648	-
Additions ⁽¹⁾	1,500,000	-
Additions through business combinations	-	209,012
Disposals ⁽²⁾	(788,122)	-
Revaluation decrements	(79,268)	(59,364)
Closing fair value	<u>782,258</u>	<u>149,648</u>

Refer to note 13 for further information on fair value measurement.

⁽¹⁾The additions relate to the 228,391 shares held in Capricorn Metals Limited, a company listed on the ASX (ASX: CMM). Refer to Note 14 for further details.

⁽²⁾The disposals relate to the sale of 120,000 shares held in CMM. The shares were sold at a loss of \$21,853.

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Buildings - at cost	209,107	201,615
Less: Accumulated depreciation	<u>(88,654)</u>	<u>(81,267)</u>
	120,453	120,348
Plant and equipment - at cost	271,149	593,308
Less: Accumulated depreciation	<u>(222,795)</u>	<u>(211,438)</u>
	48,354	381,870
Motor vehicles - at cost	245,272	245,272
Less: Accumulated depreciation	<u>(224,875)</u>	<u>(209,744)</u>
	20,397	35,528
Computer equipment - at cost	46,821	53,621
Less: Accumulated depreciation	<u>(45,810)</u>	<u>(51,662)</u>
	1,011	1,959
	<u>190,215</u>	<u>539,705</u>

Reconciliations

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

	Buildings	Plant & Equipment	Motor Vehicles	Computer licences & Equipment	Total
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2024	120,348	381,870	35,528	1,959	539,705
Disposals	-	(517)	-	-	(517)
Exchange differences	4,399	13,890	-	-	18,289
Impairment of assets	-	(338,339)	-	-	(338,339)
Depreciation expense	<u>(4,294)</u>	<u>(8,550)</u>	<u>(15,131)</u>	<u>(948)</u>	<u>(28,923)</u>
Balance at 31 December 2024	<u>120,453</u>	<u>48,354</u>	<u>20,397</u>	<u>1,011</u>	<u>190,215</u>

Note 8. Right-of-use assets

	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Buildings - right-of-use	436,159	333,568
Less: Accumulated depreciation	<u>(340,496)</u>	<u>(292,513)</u>
	<u>95,663</u>	<u>41,055</u>

The Group leases buildings for its offices and storage under agreements of between one to three years with options to extend. On renewal, the terms of the leases are renegotiated.

Office equipment leased under agreements of less than three years are either short-term or low value, and as such have been expensed as incurred and not capitalised as right of use assets.

Note 8. Right-of-use assets (continued)

Reconciliations

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

	31 Dec 2024	30 June 2024
	\$	\$
Balance at beginning of year	41,055	90,172
Acquired	-	11,568
Additions	102,591	-
Less: Depreciation	(47,983)	(61,490)
Foreign exchange movement	-	805
	<u>95,663</u>	<u>41,055</u>

Note 9. Exploration and evaluation expenditure

	31 Dec 2024	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Exploration expenditure capitalised	<u>22,148,154</u>	<u>23,144,390</u>

Reconciliations

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

Consolidated	Exploration and evaluation \$
Balance at 1 July 2024	23,144,390
Additions in the year	2,464,500
Acquired	153,705
Disposals (note 14)	(2,844,977)
Impairment of assets ⁽¹⁾	(1,311,696)
Exploration expenditure written off / (adjusted)	1,239
Foreign exchange movement	540,993
Balance at 31 December 2024	<u>22,148,154</u>

The ultimate recoupment of costs carried for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas. The carrying values above are based upon the assumption that the exploration licences will be renewed when required, subject to the Company meeting its agreed budgets and work programs.

On 15th November 2024, the Administrative Court of Northern Finland issued a decision upholding an appeal concerning mining rights over the Jusomasuo and Pohjasvaara mining zones, which form part of the Group's KSB Project in Kuusamo, Finland. The appeal was in relation to an extension of the mining zones granted to the Group in 2022 following its application in 2019 to the Finnish Mining Authority, Tukes. The Group owns a majority of the underlying land over which the mining rights have been granted and has exploration licences on all the grounds surrounding the mining zones.

The Company has submitted an appeal at the Supreme Court of Finland in respect of the Administrative Court decision. During the appeal processing period, the Group will maintain its mining rights across the area which enables exploration and development activities to continue for the KSB Project.

Note 9. Exploration and evaluation expenditure (continued)

(1)The Group's interests in Finland projects include areas which are held under Exploration Permit Applications. The Group has assessed the carrying value of its exploration expenditure at balance date and where these costs are in relation to area where interests are held under permit applications, the Group has provided for impairment until such time that the applications are granted as exploration permits. The provision for impairment for the period to 31 December 2024 relates to those areas identified in the PSB project of \$325,198 and Regional Kainuu and CLGB projects of \$986,498. The areas under application maintain significant value to the Group within each projects, however the Group has adopted conservative approach to provide for impairment in accordance with the accounting standards applicable.

Note 10. Lease liabilities

Lease liabilities are presented in the statement of financial position separately within liabilities as follows:

	31 Dec 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	73,292	46,478
<i>Non-current liabilities</i>		
Lease liability	25,642	-
	<u>98,934</u>	<u>46,478</u>

Future minimum lease payments at 31 December 2024 were as follows:

	Within one year	One to five years	After 5 years	Total
	\$	\$	\$	\$
Lease payments	77,013	26,304	-	103,317
Finance charges	(3,721)	(662)	-	(4,383)
Net Present values	<u>73,292</u>	<u>25,642</u>	<u>-</u>	<u>98,934</u>

Note 11. Issued capital

	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid (net of transaction costs)	<u>178,810,582</u>	<u>178,025,950</u>	<u>26,447,096</u>	<u>26,381,316</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	178,025,950		26,381,316
Shares issued as payment for services rendered by various suppliers	15 November 2024	784,632	\$0.090	70,617
Transaction costs		-		(4,837)
Balance	31 December 2024	<u>178,810,582</u>		<u>26,447,096</u>

Note 11. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. These shares have no par value.

Note 12. Reserves

	31 Dec 2024	30 June 2024
	\$	\$
Foreign currency translation reserve	243,392	(321,947)
Share-based payments reserve	429,792	247,930
	<u>673,184</u>	<u>(74,017)</u>

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the foreign controlled entities where their functional currency is different to the presentation currency of the reporting entity. These foreign exchange differences are recognised in other comprehensive income as described in Note 1 and accumulated in a separate reserve account within equity. The cumulative amount is reclassified to statement of profit or loss and other comprehensive income when the net investment is disposed of.

Share-based payments reserve

The share-based payment reserve is used to recognise the fair value of options and performance rights granted by the Company.

No performance rights and incentive options were granted during the half-year to 31 December 2024 as share-based payments.

Consolidated	Foreign currency translation reserve \$	Share-based payments reserve \$	Total \$
Balance at 1 July 2024	(321,947)	247,930	(74,017)
Share-based payments	-	181,862	181,862
Foreign currency translation	565,339	-	565,339
Balance at 31 December 2024	<u>243,392</u>	<u>429,792</u>	<u>673,184</u>

Note 13. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Note 13. Fair value measurement (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Consolidated - 31 Dec 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value	782,258	-	-	782,258
Total assets	782,258	-	-	782,258
Consolidated - 30 June 2024				
Assets				
Financial assets at fair value	149,648	-	-	149,648
Total assets	149,648	-	-	149,648

There were no transfers between levels during the financial period.

Note 14. Sale of Sylvania Project

On 9 December 2024, the Company announced the sale of Sylvania Project to Capricorn Metals Limited (CMM).

The consideration for the sale of the tenements comprising the Sylvania Project is below:

- (a) \$1,500,000 (plus GST) payable upon completion of the sale transaction, satisfied by the issue of fully paid ordinary shares in CMM at a deemed issue price equal to the 20 day VWAP prior to the completion of the transaction;
- (b) \$750,000 (plus GST) payable upon the definition of a JORC compliant Mineral Resource Estimate of greater than 200,000 ounces of gold on one or more of the Sylvania Project tenements ("Resource Payment"); and
- (c) \$750,000 (plus GST) payable on the date CMM makes a decision to commence a stand-alone commercial mining operation on one or a number of the Sylvania Project tenements ("Mining Payment"). The Mining Payment may be paid a number of times if separate stand-alone commercial mining operations are established with the Mining Payment only payable once in respect of each Tenement.

Net Smelter Royalty

In addition to the consideration, on and from completion of the sale transaction, CMM will grant the Company a 1% NSR royalty in respect of the sale of all precious minerals and a 1.5% NSR royalty in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Due to the early stage of exploration, the deferred consideration cannot be reliably confirmed. Therefore, nil value was attributed to (b) and (c) on the consideration of the sale.

Crest Investment Group 3 Ltd minority interest acquired

Crest Investment Group 3 Limited (Crest) held a 10% interest in E52/3996, E52/3997 and E52/3780 (Crest Tenements) which form part of the Sylvania project tenements. Lighthouse Resources Pty Ltd (LRH), a wholly owned subsidiary of the Company, and Crest entered into a binding agreement whereby the Company acquired Crest's 10% interest in the Crest Tenements for cash consideration of \$150,000. This interest was on sold to CMM in the above mentioned transaction.

Note 14. Sale of Sylvania Project (continued)

Details of the sale are as follows:

	\$
Consideration ⁽¹⁾	<u>(1,500,000)</u>
Costs:	
Brought forward	2,343,024
Additions	312,184
Acquisition of 10% minor interest from JV partner	153,705
Legal fees associated with sale	<u>36,064</u>
	<u>2,844,977</u>
Loss on disposal of assets	<u><u>1,344,977</u></u>

⁽¹⁾Contingent proceeds of additional \$1,500,000 are not included as the probability of conditions to be met are not certain.

Note 15. Dividends

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

Note 16. Contingent assets and liabilities

Contingent Assets

On completion of the sale of the Sylvania project, Capricorn Metals Limited will grant the Company a 1% NSR royalty in respect of the sale of all precious minerals and a 1.5% NSR royalty in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Contingent Liabilities

Contingent liabilities relate to actual or potential claims of the Group that have arisen in the ordinary course of business, the outcome of which cannot be foreseen at present and for which no amounts are provided for in the statement of financial position.

The Group is unaware of any other contingent assets or liabilities that may have a material impact on the Company's financial position.

Note 17. Commitments

Exploration Commitments

	31 Dec 2024	30 June 2024
	\$	\$
Exploration expenditure commitments		
Within one year	782,207	1,345,033
After one year but not more than five years	1,473,046	2,657,844
More than five years	-	95,664
	<u>2,255,253</u>	<u>4,098,541</u>
Operating lease expenditure commitments		
Minimum lease repayments:		
Within one year	-	13,190

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial period 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.

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

On behalf of the directors



Grant Coyle
Managing Director

13 March 2025



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF LATITUDE 66 LIMITED**

**Report on the Half-Year Financial Report
Conclusion**

We have reviewed the half-year financial report of Latitude 66 Ltd (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Latitude 66 Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1(g) in the financial report which indicates that the consolidated entity incurred a net loss of \$(4,150,849) during the half year ended 31 December 2024 (31 December 2023: \$(2,081,464)) and had negative operating cash outflows of \$(640,655) (31 December 2023: \$(2,170,743)). These conditions, along with other matters as set forth in Note 1(g), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' Responsibility for the Interim 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 the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

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

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

13 MARCH 2025
PERTH,
WESTERN AUSTRALIA