



**Global Uranium
and Enrichment**

**ASX:GUE
OTCQB:GUELF**

Financial Report
For the Half Year Ended
31 December 2024

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Review of Operations and Activities

Global Uranium and Enrichment Limited (Global Uranium) is an Australian public listed company providing unique exposure to not only uranium exploration and development but the uranium enrichment space. Amid a nuclear energy renaissance, Global Uranium is developing a portfolio of advanced, high grade uranium assets in prolific uranium districts in the U.S. and Canada, and has established a cornerstone position in Ubaryon, an Australian uranium enrichment technology.

Tallahassee Uranium Project

Global Uranium and Enrichment Limited (Global Uranium) delivered an upgraded JORC (2012) Mineral Resource Estimate (MRE) for the Tallahassee Project in September 2024 following the Company's successful drilling program at the Project. As a result, the MRE for the deposit at Tallahassee increased to 44.8 million tonnes at 530 ppm for 52.2 million pounds of U₃O₈, using a 250ppm cut-off grade, representing a 5% increase to existing JORC (2012) Mineral Resource.

The Company's eight-hole, 1,764m diamond drilling program completed in June 2024 delivered excellent results, with seven out of eight holes returning thick, consistently high-grade results, expanding the potentially mineable high-grade core of the Hansen deposit.

Results were highlighted by holes TC2405, which intersected 53.6m at 0.157% (1,570ppm) U₃O₈ and TC2406, which intersected 66.8m at 0.127% (1,270ppm) U₃O₈. The final two drill holes also returned outstanding, high-grade intercepts including 32.9m at 0.100% (1,000ppm) U₃O₈ in TC2407 and 7.9m at 0.067% (670ppm) U₃O₈ in TC2408.

The updated MRE reflects Global Uranium's increased ownership in the district, with the Company holding a 100% interest in the Taylor, Boyer, and High Park deposits, and a 51% interest in the Hansen and Picnic Tree deposits.

The Company continued to progress the Tallahassee Scoping Study and it is expected to be completed shortly.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	lbs U ₃ O ₈ (000)
Hansen	-	-	-	7,074	700	10,862	11,228	490	12,058	18,302	570	22,920
Picnic Tree	-	-	-	869	740	1,418	172	620	235	1,041	720	1,653
Taylor & Boyer	-	-	-	7,641	520	8,705	14,866	460	15,172	22,507	480	23,877
High Park	2,450	550	2,960	24	570	30	434	770	734	2,908	580	3,724
Total	2,450	550	2,960	15,607	610	21,014	26,700	480	28,199	44,757	530	52,174

Table 1: Tallahassee Uranium Resource Estimate by Deposit

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Maybell Uranium Project

The successful completion of the Company's maiden drilling program at the Maybell Uranium Project highlighted the impressive continuity and quality of uranium mineralisation, confirming JORC resource potential and future growth on known mineralised extents. The program consisted of 25 holes for 3,200m, and delivered shallow, thick, high-grade results that exceeded expectations.

Key results included:

- **4.3m at 0.361% (3,615ppm) U_3O_8 from 32.8m in MB-019**
- **4.6m at 0.300% (2,996ppm) U_3O_8 from 85.0m in MB-005, including:**
 - 2.4m at 0.539% (5,387ppm) U_3O_8 from 85.2m
- **8.2m at 0.261% (2,605ppm) U_3O_8 from 60.0m in MB-014, including:**
 - 1.6m at 0.538% (5,377ppm) U_3O_8 from 65.2m
- **17m at 0.166% (1,660ppm) U_3O_8 from 81.0m in MB-009, including:**
 - 8.2m at 0.253% (2,529ppm) U_3O_8 from 81.0m
- **9.9m at 0.067% (666ppm) U_3O_8 from 71.9m in MB-018A, including:**
 - 1.2m at 0.368% (3,680ppm) U_3O_8 from 80.4m
- **3.2m at 0.091% (906ppm) U_3O_8 from 38.2m in MB-029, including:**
 - 1.3m at 0.189% (1,885ppm) U_3O_8 from 38.4m
- **6.5m at 0.077% (771ppm) U_3O_8 from 32.8m in MB-038, including:**
 - 1.1m at 0.151% (1,509ppm) U_3O_8 from 32.9m and
 - 1.7m at 0.135% (1,347ppm) U_3O_8 from 37.3m
- **2.3m at 0.061% (613ppm) U_3O_8 from 44.4m in MB-028, including:**
 - 0.9m at 0.114% (1,136ppm) U_3O_8 from 44.7m

The drill program successfully confirmed the presence of several continuous mineralised horizons below and adjacent to the existing open pits.

The program also revealed consistency of mineralisation across the targeted zones, reinforcing confidence in the resource's expansion of known mineralised extents. Significant extensions of mineralisation were also identified on the eastern side of the Marge and Gertrude mines, demonstrating broader potential of the system. A strategic step-out hole further validated the opportunity to expand known mineralised areas beyond previous drilling limits.

Work has continued at Maybell with both the new and old drilling results being used to generate a 3D model which is expected to deliver the estimation of Maybell's maiden JORC compliant resource. The model will aid in the generation of new drill targets to continue to expand upon the known mineralisation by testing for extensions of mineralisation along strike and down dip. The increased geological understanding will also aid the Company in generating new targets.

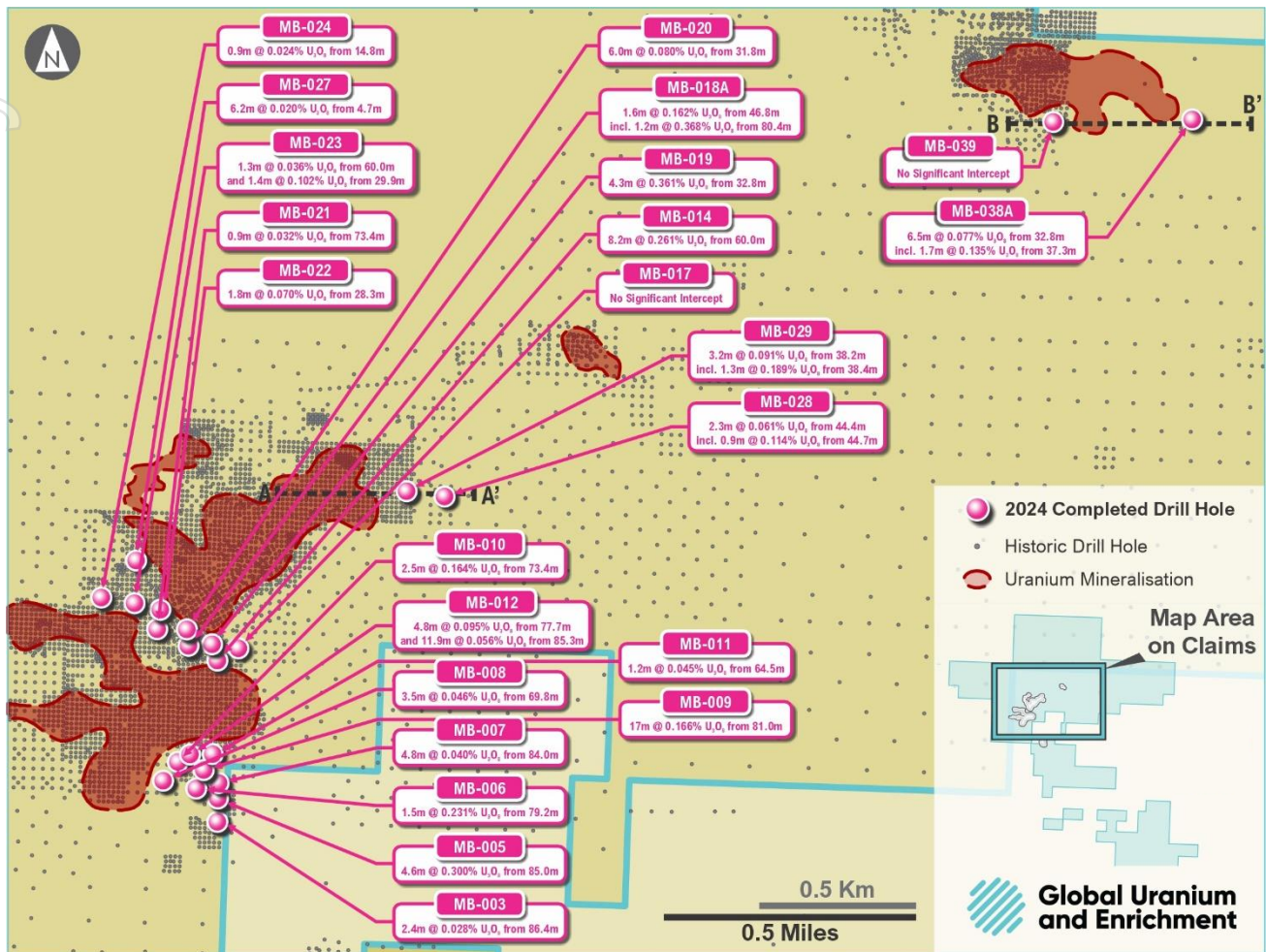


Figure 1: Significant intersections of U_3O_8 from the Maybell Uranium Project drilling program.

Athabasca Uranium Portfolio

The Company owns six advanced exploration tenements located in the Athabasca Basin, the world's premier high-grade uranium district, responsible for 20% of global supply. Global Uranium's Athabasca portfolio includes 74 granted mineral claims covering more than 55,000 hectares (ha). These claims are located along the margin of the Athabasca Basin and in the Carswell Impact Structure, where depth to the target unconformity is relatively shallow at 300m or less, and typically closer to 100m. The target areas offer a highly attractive opportunity to target shallow, high-grade uranium deposits.

During the period, the Company successfully renewed its Exploration Permit and with approval to drill up to 40 holes. The permit is valid through to 1 March 2026.

Rattler Uranium Project

Located within the La Sal Uranium District, Utah, the Company's Rattler Uranium Project includes the historical Rattlesnake and Sunnyside uranium mines and is situated 85km north of White Mesa's Uranium/ Vanadium mill – the only operating conventional uranium mill in the USA. Global Uranium and Enrichment has approval for a 100-hole reverse circulation exploration drill program at Rattler to test the extent and nature of the uranium mineralisation in and around the previously operating Rattlesnake Mine.

Vanadium assay results from earlier rock chip sampling at Rattler generated values greater than 5,000 ppm V_2O_5 (0.5% V_2O_5) with some samples returning values up to 124,722 ppm (12.5% V_2O_5).

Refer to ASX Release 10 March 2022 "High Grade Rock Chips Assay up to 1.24% U_3O_8 at Rattler" and 1 June 2022 "Exceptional Vanadium Grades at Rattler Uranium Project".

Enmore Gold Project

Global Uranium executed a binding sale and purchase agreement with Koonenberry Gold Ltd (ASX: KNB) to acquire the Enmore Gold Project, located in the New England Ford Belt in NSW. The transaction was completed in November following approval from Koonenberry's shareholders in November 2024.

Through the retention of an equity position in Koonenberry, the Company positioned itself to benefit from the continued development of both the Enmore Gold Project and Koonenberry's highly prospective portfolio of assets. Global Uranium received 35 million fully paid ordinary shares in Koonenberry.

Ubaryon

Ubaryon continued to advance its classified Uranium Enrichment Technology, investigating new applications for the technology on both alternative materials for isotope separation and uranium waste management.

Ubaryon also continued to make progress with its technical program, which has identified both challenges and significant value opportunities with the technology. Technical work during the half continued to support the creation of a practical, scalable, and economically valuable technology.

In February 2025, Ubaryon has updated shareholders regarding commercial interest from potential strategic partners towards securing funding for ongoing development for the business. A potential transaction is expected to be completed in the first half of 2025 and is expected to expedite Ubaryon's technology towards a commercial outcome. As a part of a structured process to find a strategic partner, selected organisations involved in the Nuclear Fuel Cycle production industry have expressed interest in reviewing technology and potentially investing.

A key motivation for Ubaryon to secure a strategic partner is to enable future commercialisation of Ubaryon's technology in one of the most highly regulated industries in the world. Ubaryon is confident that the current strategic organisations engaging with Ubaryon can provide this.

Disclaimers

Competent Person Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 5 September 2024 titled "Tallahassee Project JORC Resource Increased to 52.2Mlbs". The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 5 September 2024 announcement continue to apply and have not materially changed.

ASX Announcement references:

19 June 2024:	<i>Successful Completion of Drill Program at Tallahassee Uranium Project</i>
29 Aug 2024:	<i>High Grade Drilling Results at Maybell Uranium Project</i>
05 Sep 2024:	<i>Tallahassee Project JORC Resource Increased to 52.2Mlbs</i>
24 Sep 2024:	<i>Further High-Grade Drilling Results at Maybell Project</i>
09 Oct 2024:	<i>Drilling at Maybell Continues to Deliver High-Grade Results</i>
17 Oct 2024:	<i>Sale of Enmore Gold Project</i>
22 Oct 2024:	<i>Completion of Successful Maybell Drilling Program</i>
29 Nov 2024:	<i>KNB acquires Enmore Gold and Lachlan Projects in NSW</i>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Your directors submit their report on the consolidated financial statements of Global Uranium and Enrichment Limited ("Global Uranium" or the "Company") and the entities it controlled (the "Group") at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The following persons were directors of the Company during the whole of the financial period and up to the date of this report unless otherwise indicated:

Fabrizio Perilli – Non-executive Chairman
Andrew Ferrier – Managing Director
Matthew Keane – Non-executive Director
Hugo Schumann – Non-executive Director (*appointed on 10 February 2025*)

CFO & COMPANY SECRETARY

Leonard Math

PRINCIPAL ACTIVITIES

The Company is in the business of mineral exploration with a specific focus on uranium exploration in North America. The Company's primary aim in the near-term is to explore for, discover and develop uranium deposits on the uranium exploration projects in North America.

The Group has also been actively reviewing additional projects or mineral resources investment opportunities that would create wealth for the Group and its shareholders.

FINANCIAL REVIEW

The Group result for the financial period ended 31 December 2024 was a loss after tax of \$2,546,125 (2023: \$819,966).

EARNINGS PER SHARE

The basic loss per share for the period ended 31 December 2024 was 0.96 cents (2023: 0.41 cents).

LIKELY DEVELOPMENTS

Global Uranium's focus over the next financial year will be carry out exploration and development works on its mineral resource projects and to review additional projects that may be presented to the Group. Global Uranium will also continue to manage its investment in Ubaryon in assisting with the development of Ubaryon Enrichment Technology.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following securities have expired on 31 December 2024:

- 2,040,000 Performance Rights
- 3,000,000 Options exercisable at \$0.50 expiring 31 December 2024
- 2,000,000 Options exercisable at \$0.60 expiring 31 December 2024
- 2,000,000 Options exercisable at \$0.70 expiring 31 December 2024
- 16,599,675 Options exercisable at \$0.30 expiring 19 July 2024

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

SUBSEQUENT EVENTS

Subsequent to the period, the Company completed a capital raising of \$1.8 million (before costs) through a placement of 29,032,259 new ordinary shares at an issue price of \$0.062 (the Placement). The Placement shares were issued on the 24 January 2025. In addition, the Company issued 2,500,000 Options exercisable at \$0.15 expiring 14 November 2026 to Canaccord Genuity Australia as part of Lead Manager options to the Placement.

On 10 February 2025, Mr Hugo Schumann was appointed as Non-executive Director.

On 12 March 2025, the Company announced that Powder River Basin LLC (Powder River), a Delaware limited liability company the subject of a 50/50 joint venture (JV) between Usuran Resources Inc, a wholly owned subsidiary of Global Uranium and Snow Lake Exploration (US) Ltd, a wholly owned subsidiary of Snow Lake Energy Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) (Snow Lake), has executed a Purchase and Sale Agreement for the acquisition of the Pine Ridge Uranium Project (Pine Ridge or Project) from Stakeholder Energy, LLC (SHE) (PSA).

The consideration payable by Powder River to acquire a 100% interest in Pine Ridge totals US\$22.5 million (Consideration) payable to SHE over three equal 12-month instalments of US\$7.5 million, with completion of the acquisition to occur after payment of the first instalment. As part of the JV, Global Uranium and Snow Lake are each responsible for providing 50% of the Consideration and future exploration expenditures. The PSA requires the JV to commit a minimum of US\$10 million in exploration expenditure over the initial three-year period. The key terms of the PSA and the JV Agreement are set out at the back of this announcement.

On 13 March 2025, announce that it has received binding commitments to raise A\$10.0 million (before costs) through a conditional placement to institutional and sophisticated investors (Placement).

As part of the Placement, Snow Lake has agreed to invest circa A\$5.8 million and upon settlement, will have an equity interest of 19.9% in Global Uranium. Subject to receipt of shareholder approval, Snow Lake will also be issued 14 million Options exercisable at A\$0.13 per option expiring three years from the date of issue. Snow Lake CEO, Frank Wheatley, will also join the Board of Global Uranium as a Non-Executive Director.

The conditional placement via the issue of 153.8 million new fully paid ordinary shares in the Company (Placement Shares) at A\$0.065 per New Share remains subject to:

- GUE shareholder approval to be sought at an Extraordinary General Meeting (EGM) expected to be held in mid-April 2025; and
- Snow Lake completing its due diligence on GUE and its assets on or before 2 April 2025.

In addition and subject to receipt of shareholder approval at the EGM, Directors will participate in the Placement up to the value of A\$60,000.

Canaccord Genuity (Australia) Limited (Canaccord) acted as Lead Manager to the Placement. Subject to receipt of shareholder approval at the EGM, the Company will issue Canaccord (or its nominees) approximately 7.8m unlisted options (on the same terms as the Snow Lake Options) as part consideration for Canaccord's services.

Other than disclosed above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 31 December 2024 has been received and forms part of the Directors' report and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the Directors.


Andrew Ferrier
Managing Director

14 March 2025
Perth, Western Australia



To the Board of Directors,

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

As lead audit Director for the review of the financial statements of Global Uranium and Enrichment Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Interest income		44,392	18,223
Profit from sale of listed investments		-	21,740
Exclusivity fee received		78,958	-
Proceeds from sale of tenement	2(ii)	560,000	25,000
Expenditure			
Audit fees		(18,408)	(15,230)
ASX, OTC Listing and other compliance expenses		(90,561)	(83,821)
Consulting		(70,000)	-
Corporate, travel and insurance expenses		(141,651)	(242,095)
Legal fees		(185,216)	
Director and executive fees		(293,273)	(276,080)
Exploration expenditure written off	2	(2,118,953)	(6,732)
Investor relations expenses		(121,857)	(45,380)
Promotional, marketing & website		(9,696)	-
Share based payments	5(e)	(12,200)	(127,500)
Administration		(58,070)	(30,591)
Fair value adjustment to financial asset		(131,064)	(50,264)
Foreign exchange gain/(loss)		21,474	(7,236)
Loss before income tax		(2,546,125)	(819,966)
Income tax expense		-	-
Loss after income tax from continuing operations		(2,546,125)	(819,966)
Other Comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
Total comprehensive income for the year		(2,546,125)	(819,966)
Basic and diluted loss per share attributable to the ordinary security holders of the Company (cents per share)	7	(0.96)	(0.41)

The accompanying notes form part of these condensed consolidated financial statements

	Note	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		634,743	4,618,769
Trade and other receivables		387,899	415,899
Total current assets		1,022,642	5,034,668
Non-current assets			
Financial assets	3	3,611,558	3,182,622
Deferred exploration & evaluation expenditure	2	33,150,979	32,009,121
		36,762,537	35,191,743
Total assets		37,785,179	40,226,411
LIABILITIES			
Current liabilities			
Trade and other payables		824,343	728,614
Total current liabilities		824,343	728,614
Total liabilities		824,343	728,614
Net assets		36,960,836	39,497,797
Equity			
Issued capital	5(a)	48,705,092	48,705,092
Reserves	6	8,312,812	8,303,648
Accumulated losses		(20,057,068)	(17,510,943)
Total equity		36,960,836	39,497,797

The accompanying notes form part of these condensed consolidated financial statements

Global Uranium and Enrichment Ltd
Condensed Consolidated Statement of Changes in Equity
For the period ended 31 December 2024

2024	Issued Capital	Share- based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<i>Opening Balance – 1 July 2024</i>	48,705,092	8,303,648	(17,510,943)	39,497,797
Loss for the period	-	-	(2,546,125)	(2,546,125)
<i>Total comprehensive income for the period</i>	-	-	(2,546,125)	(2,546,125)
Shares issued during the period (Note 5(b))	-	-	-	-
Share issue costs	-	-	-	-
Share based payments	-	12,200	-	12,200
Foreign exchange movements	-	(3,036)	-	(3,036)
<i>Balance as at 31 Dec 2024</i>	<u>48,705,092</u>	<u>8,312,812</u>	<u>(20,057,068)</u>	<u>36,960,836</u>

2023	Issued Capital	Share- based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<i>Opening Balance – 1 July 2023</i>	41,335,627	8,175,732	(15,925,929)	33,585,430
Loss for the period	-	-	(819,966)	(819,966)
<i>Total comprehensive income for the period</i>	-	-	(819,966)	(819,966)
Shares issued during the period (Note 5(b))	1,656,271	-	-	1,656,271
Share issue costs	(82,812)	-	-	(82,812)
Share based payments	-	127,500	-	127,500
Foreign exchange movements	-	1,314	-	1,314
<i>Balance as at 31 Dec 2023</i>	<u>42,909,086</u>	<u>8,304,546</u>	<u>(16,745,895)</u>	<u>34,467,737</u>

The accompanying notes form part of these condensed consolidated financial statements

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Interest received		44,392	18,223
Payments to suppliers and employees		(737,450)	(588,163)
Net cash outflows from operating activities		(693,058)	(569,940)
Cash flows from investing activities			
Payments for tenements and exploration		(3,388,365)	(1,375,860)
Proceeds from sale of tenement		-	25,000
Proceeds from exclusivity fee		78,958	-
Proceeds from sale of equity investments		-	132,411
Net cash outflows from investing activities		(3,309,407)	(1,218,449)
Cash flows from financing activities			
Proceeds from share issue (net of cost)		-	1,497,232
Net cash inflows from financing activities		-	1,497,232
Net (decrease) increase in cash and cash equivalents held		(4,002,465)	(291,157)
Cash and cash equivalents at the beginning of the period		4,618,769	1,469,170
Foreign currency changes		18,439	-
Cash and cash equivalents at the end of the period		634,743	1,178,013

The accompanying notes form part of these condensed consolidated financial statements

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Global Uranium and Enrichment Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

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 Company incurred an operating loss of \$2,546,125 (31 Dec 2023 - \$819,966) and had cash outflows from operating activities of \$693,058 (31 Dec 2023 - \$569,940) for the half-year ended 31 December 2024. The consolidated entity is in exploration phase and does not yet have an income stream.

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- subsequent to the half year, the Company raised \$1,800,000 (before costs) through placements to sophisticated and professional investors;
- the Company is still in the early stages of operations and is able to scale back activity if required;
- the Company has demonstrated its ability to raise capital via equity placements historically. Given the previous success in capital raising and the prospectivity of the Company's current project, the Directors are confident that any future capital raisings will be successful; and
- the Directors have prepared a budget which demonstrates that the Company has sufficient cash to meet its expenditure requirements for a period of not less than twelve months from the date of signing this report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. This half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Material accounting judgements and key estimates

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

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, the Group adopted the following Accounting policies:

Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Global Uranium and Enrichment Limited ("company" or "parent entity") as at 31 December 2024 and the results of all subsidiaries for the period. Global Uranium and Enrichment Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Global Uranium and Enrichment Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Classification of financial assets at fair value through profit or loss

The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable.

These accounting policies are consistent with Australian Accounting Standards.

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of 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 this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

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

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

2. DEFERRED EXPLORATION & EVALUATION

	31 December 2024 \$	30 June 2024 \$
Non-current		
Deferred exploration & evaluation – at cost	<u>33,150,979</u>	<u>32,009,121</u>
<i>Movement for the period</i>		
Beginning of financial period	32,009,121	28,495,807
Exploration and evaluation costs for the period (i)	3,260,811	3,681,308
Exploration & project due diligence costs written-off (ii)	(2,118,953)	(167,994)
End of the financial period	<u><u>33,150,979</u></u>	<u><u>32,009,121</u></u>

- (i) The Group has capitalised all costs associated with its Tallahassee Uranium Project (USA), Maybell Uranium Project (USA), Rattler Uranium Project (USA) and Athabasca Uranium Projects. The recoverability of the carrying amount of these exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Global Uranium, through its wholly owned subsidiary Tallahassee Resources Pty Ltd is the 100% owner of the Tallahassee Uranium Project, Maybell Uranium Project and Rattler Uranium Project in the USA. Global Uranium, through its wholly owned subsidiary Okapi Canada Resources Canada Ltd. Is the 100% owner of the Athabasca Uranium Projects.
- (ii) During the half year, the Enmore Gold Project was sold to Koonenberry Gold Ltd for 35 million shares in Koonenberry. All capitalised costs associated with the Enmore Gold Project was written off during the half year.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2024 \$	30 June 2024 \$
<i>Financial assets at fair value through profit or loss</i>		
Listed Shares	511,558	82,622
Unlisted Shares – Ubaryon Pty Ltd ⁽ⁱⁱⁱ⁾	3,100,000	3,100,000
	3,611,558	3,182,622
	31 December 2024 \$	30 June 2024 \$
Carrying amount at beginning of the year	3,182,622	3,437,264
Additions	560,000	150,000
Disposal	-	(110,671)
Fair value adjustment to financial asset ⁽ⁱⁱ⁾	(131,064)	(293,971)
	3,611,558	3,182,622

(i) *Classification of financial assets at fair value through profit or loss*

The Group classifies its equity based financial assets at fair value through profit or loss upon adoption of AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(ii) *Amounts recognised in profit or loss*

Changes in the fair values of financial assets at fair value have been recorded through profit or loss, representing a net loss of \$131,064 for the period.

(iii) *Unlisted Shares*

The Company's wholly owned subsidiary, U-235 Enrichment Pty Ltd invested \$3,100,000 into Ubaryon Pty Ltd, an Australian based company which is developing and commercialising a novel chemical uranium enrichment technology for an initial interest of 19.9%. Following the completion of a share buy back by Ubaryon, the interest has increased to 21.9%.

4. FAIR VALUE MEASUREMENT

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

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

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
31 December 2024				
Listed equity securities	511,558	-	-	511,558
Fair value at 31 December 2024	511,558	-	-	511,558
30 June 2024				
Listed equity securities	82,622	-	-	82,622
Fair value at 30 June 2024	82,622	-	-	82,622

5. ISSUED CAPITAL

	31 December 2024 \$	30 June 2024 \$
(a) Share capital		
265,687,235 ordinary fully paid shares (June 2024: 265,687,235)	48,705,092	48,705,092

	31 December 2024 Number of shares	\$
(b) Movements in share capital for the financial period		
<i>Balance at beginning of the financial period</i>	265,687,235	48,705,092
<i>Issued during the period:</i>		
<i>Balance at end of the financial period</i>	265,687,235	48,705,092

(c) Share Options on issue for the half-year

	Expiry Date	Exercise Price	Balance at start of period	Issued during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2024							
Unlisted	19/07/24	\$0.30	16,599,675	-	-	(16,599,675)	-
Unlisted	31/12/24	\$0.50	3,000,000	-	-	(3,000,000)	-
Unlisted	31/12/24	\$0.60	2,000,000	-	-	(2,000,000)	-
Unlisted	31/12/24	\$0.70	2,000,000	-	-	(2,000,000)	-
Unlisted	14/11/26	\$0.15	26,333,333	-	-	-	26,333,333

(d) Ordinary Performance Rights on issue for the half-year

	Expiry Date	Exercise Price	Balance at start of period	Granted during the period	Converted during the period	Cancelled/ lapsed during the period	Balance at end of period
2023							
Class H	31/12/24	-	1,640,000	400,000	-	(2,040,000)	-
Class I	30/06/25	-	1,640,000	400,000	-	-	2,040,000
Class J	31/12/25	-	1,640,000	400,000	-	-	2,040,000
Class K	30/06/25	-	1,640,000	400,000	-	-	2,040,000
Class L	31/03/25	-	1,640,000	400,000	-	-	2,040,000

Vesting Conditions:

Class H: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.25 or more on or before 31 December 2024.

Class I: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.35 or more on or before 30 June 2025.

Class J: The Company achieving and maintaining a 20-day volume weighted average share price of \$0.45 or more on or before 31 December 2025.

Class K: The Company announcing a total JORC compliant Inferred Mineral Resource estimate of at least 100 million pounds of U₃O₈ at a minimum grade of 250ppm U₃O₈ (or equivalent) signed off by a competent person (via exploration, acquisitions and/or staking new claims) on or before 30 June 2025.

Class L: the Company announcing a drill intercept of at least 5m at 1.0% U₃O₈ (or equivalent of grade thickness intercept) on the Athabasca Uranium Projects signed off by a competent person on or before 31 March 2025.

(e) Ordinary Performance Rights issued during the half-year

	Number issued	Grant Date	Expiry Date	Volatility %	Risk free rate %	Share Price at grant date	Fair value per right	Probability %	Total fair value expensed
<u>Matthew Keane</u>									
Class H	400,000	22/11/24	31/12/24	100%	4.35%	\$0.061	-	-	-
Class I	400,000	22/11/24	30/06/25	100%	4.35%	\$0.061	\$0.012	-	\$4,880
Class J	400,000	22/11/24	31/12/25	100%	4.35%	\$0.061	\$0.006	-	\$2,440
Class K	400,000	22/11/24	30/06/25	100%	4.35%	\$0.061	\$0.012	20%	\$4,880
Class L	400,000	22/11/24	31/03/25	100%	4.35%	\$0.061	-	-	-
									\$12,200

6. RESERVES

	31 December 2024 \$	30 June 2024 \$
(a) Reserves		
Share based payments reserve	<u>8,312,812</u>	<u>8,303,648</u>
(b) Movements in reserves for the financial period		
Balance at beginning of the financial period	8,303,648	8,175,732
Share based payments (performance rights)	12,200	127,500
Foreign currency movements	(3,036)	416
Balance at end of the financial period	<u>8,312,812</u>	<u>8,303,648</u>

7. LOSS PER SHARE

	December 2024 \$	December 2023 \$
(a) Reconciliation of earnings used in calculating loss per share		
Loss attributable to the owners of the company used in calculating basic and diluted loss per share	<u>(2,546,125)</u>	<u>(819,966)</u>
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>265,687,235</u>	<u>200,424,800</u>
Basic and diluted loss per share attributable to the ordinary security holders of the Company (cents per share)	<u>(0.96)</u>	<u>(0.41)</u>

8. CONTINGENT LIABILITIES

Tallahassee Uranium Project, Colorado – USA

Global Uranium's wholly owned subsidiary, Tallahassee Resources Pty Ltd holds its mineral rights by way of mining agreements with two privately-owned ranches.

Taylor Ranch Property

Tallahassee has an initial 10-year lease over the Taylor Ranch (until 10 November 2030), encompassing approximately 5,505 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

- (i) Making a cash payment of US\$25,000 on before 10 November 2021 (payment has been made);
- (ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
 - o US\$25,000, if the benchmark uranium price is less than US\$60/lb U3O8;
 - o US\$35,000, if the benchmark uranium price is greater than or equal to US\$60/lb but less than US\$80/lb U3O8;
 - o US\$45,000, if the benchmark uranium price is greater than or equal to US\$80/lb but less than US\$100/lb U3O8; or
 - o US\$55,000, if the benchmark uranium price is greater than or equal to US\$100/lb U3O8.

-
- (iii) Paying a production royalty in the amount of:
- a. 2.5% for production from land in which the owner holds both surface and mineral rights; and
 - b. 1.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US\$55,000 on the annual anniversary of the date of execution of the agreement.

During the half year, Global Uranium has paid its annual payment commitment.

Boyer Ranch Property

Tallahassee has an initial 10-year lease over the Boyer Ranch (until 10 November 2030), encompassing approximately 1,875 acres, that provides Tallahassee the right to explore, develop and mine uranium resources on that property by:

- (i) Making a cash payment of US\$10,000 on before 10 November 2021 (payment has been made);
- (ii) Making further annual payments, on or before the subsequent anniversary date of that payment, of:
 - o US\$10,000, if the benchmark uranium price is less than US\$60/lb U3O8;
 - o US\$15,000, if the benchmark uranium price is greater than or equal to US\$60/lb but less than US\$80/lb U3O8;
 - o US\$20,000, if the benchmark uranium price is greater than or equal to US\$80/lb but less than US\$100/lb U3O8; or
 - o US\$30,000, if the benchmark uranium price is greater than or equal to US\$100/lb U3O8.
- (iii) Paying a production royalty in the amount of:
 - a. 2.0% for production from land in which the owner holds both surface and mineral rights; and
 - b. 0.5% for production from land in which the owner holds only the surface rights.

If commercial operations have commenced within the initial 10-year lease period, Tallahassee will have the right to extend the lease for as long as commercial production continues by paying the owner US\$30,000 on the annual anniversary of the date of execution of the agreement.

During the half year, Global Uranium has paid its annual payment commitment.

High Park Uranium Project

Global Uranium entered into a 10 year mining lease with the State of Colorado to secure a 100% interest in the 640 acre landholding at High Park. Global Uranium has the option to extend the lease for a further 10 years as long as minerals are being produced in paying quantities.

The financial terms of the lease include:

- One-off payment of US\$42,000 (payment has been made);
- Annual rent US\$3,200;
- Annual advanced royalty payment of \$16,800 deductible from future royalty payments (payment has been made); and
- Sliding scale gross production royalty linked to the uranium price ranging from 5% and increasing to 12%, depending on the prevailing uranium price.

During the half year, Global Uranium has paid its annual payment commitment.

Hansen Uranium Project

During the half year, Global Uranium completed the agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA. Global Uranium has an 8-year option to purchase the 51% mineral interest as per the terms below:

- a. US\$50,000 on executing the Binding Term Sheet (payment has been made);
- b. US\$450,000 on entering a definitive option agreement (Definitive Agreement) within 60 days of entering the Binding Term Sheet (payment has been made);
- c. Global Uranium can maintain the option for 5 years by paying US\$250,000 annually subject to any inflation adjustments;
- d. During the option period, Global Uranium has the right to conduct mineral prospecting, exploration, development, mining and related activities on the properties comprising the Hansen Uranium Project.
- e. Global Uranium can continue the option for a further 3 years by paying US\$500,000 annually subject to inflation adjustments;
- f. Global Uranium has the right to exercise the option at any time during the 8 years by payment of US\$5,000,000 at which time STB Minerals will transfer to Global Uranium its full 51% mineral interest reserving a royalty of 1.5% net returns over their 51% mineral interest (STB Royalty). Upon exercise of the option, Global Uranium will not be required to pay any further option fees;
- g. Global Uranium would have the right to purchase 50% of STB Royalty at any time after Closing by paying STB Minerals US\$500,000.

Rattler Uranium Project

Tallahassee has the right to acquire a 100% interest in the 51 BLM claims that comprise the Rattler Project by making further payments of:

- i. US\$25,000 in cash or shares (at Tallahassee's election) by 31 December 2021. If a benchmark U3O8 price is >US\$60/lb, this payment is to comprise US\$50,000. (Payment has been made)
- ii. 3 further annual payments of US\$25,000 in cash or shares (at Tallahassee's election) on or before 31 December each year. If a benchmark U3O8 price is >\$60/lb at the time these payments are due, consideration will be US\$50,000.

Tallahassee is required to make all annual claim maintenance payments. Title will be transferred to Tallahassee on completion of the fourth (and final) payment. The vendor will retain a 1% NSR royalty; with Tallahassee having the right to purchase 50% of this for US\$500,000 at any time.

During the half year, Global Uranium has paid its annual payment commitment.

9. SUBSEQUENT EVENTS

Subsequent to the period, the Company completed a capital raising of \$1.8 million (before costs) through a placement of 29,032,259 new ordinary shares at an issue price of \$0.062 (the Placement). The Placement shares were issued on the 24 January 2025. In addition, the Company issued 2,500,000 Options exercisable at \$0.15 expiring 14 November 2026 to Canaccord as part of Lead Manager options to the Placement.

On 10 February 2025, Mr Hugo Schumann was appointed as Non-executive Director.

On 12 March 2025, the Company announced that Powder River Basin LLC (Powder River), a Delaware limited liability company the subject of a 50/50 joint venture (JV) between Usuran Resources Inc, a wholly owned subsidiary of Global Uranium and Snow Lake Exploration (US) Ltd, a wholly owned subsidiary of Snow Lake Energy Resources Ltd trading as Snow Lake Energy (NASDAQ:LITM) (Snow Lake), has executed a Purchase and Sale Agreement for the acquisition of the Pine Ridge Uranium Project (Pine Ridge or Project) from Stakeholder Energy, LLC (SHE) (PSA).

The consideration payable by Powder River to acquire a 100% interest in Pine Ridge totals US\$22.5 million (Consideration) payable to SHE over three equal 12-month instalments of US\$7.5 million, with completion of the acquisition to occur after payment of the first instalment. As part of the JV, Global Uranium and Snow Lake are each responsible for providing 50% of the Consideration and future exploration expenditures. The PSA requires the JV to commit a minimum of US\$10 million in exploration expenditure over the initial three-year period. The key terms of the PSA and the JV Agreement are set out at the back of this announcement.

On 13 March 2025, announce that it has received binding commitments to raise A\$10.0 million (before costs) through a conditional placement to institutional and sophisticated investors (Placement).

As part of the Placement, Snow Lake has agreed to invest circa A\$5.8 million and upon settlement, will have an equity interest of 19.9% in Global Uranium. Subject to receipt of shareholder approval, Snow Lake will also be issued 14 million Options exercisable at A\$0.13 per option expiring three years from the date of issue. Snow Lake CEO, Frank Wheatley, will also join the Board of Global Uranium as a Non-Executive Director.

The conditional placement via the issue of 153.8 million new fully paid ordinary shares in the Company (Placement Shares) at A\$0.065 per New Share remains subject to:

- GUE shareholder approval to be sought at an Extraordinary General Meeting (EGM) expected to be held in mid-April 2025; and
- Snow Lake completing its due diligence on GUE and its assets on or before 2 April 2025.

In addition and subject to receipt of shareholder approval at the EGM, Directors will participate in the Placement up to the value of A\$60,000.

Canaccord Genuity (Australia) Limited (Canaccord) acted as Lead Manager to the Placement. Subject to receipt of shareholder approval at the EGM, the Company will issue Canaccord (or its nominees) approximately 7.8m unlisted options (on the same terms as the Snow Lake Options) as part consideration for Canaccord's services.

Other than disclosed above, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the subsequent financial year.

In the directors' opinion:

1. the financial statements and notes set out on pages 11 to 24 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards, AASB 134: Interim Financial Reporting and Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Global Uranium and Enrichment Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board.



Andrew Ferrier
Managing Director

14 March 2025
Perth, Western Australia



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GLOBAL URANIUM AND ENRICHMENT LIMITED

Conclusion

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Uranium and Enrichment Limited and Controlled Entities does not comply 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 of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,546,125 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 20XX and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads "Hall Chadwick".

HALL CHADWICK WA AUDIT PTY LTD

A handwritten signature in black ink that appears to read "Chris Nicoloff".

CHRIS NICOLOFF FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia