

# Appendix 4D

## Half-Year Report

XRF Scientific Limited  
ABN 80 107 908 314



### For the Half-Year Ended 31 December 2024

#### Results for announcement to the market

Revenue from ordinary activities	up	0.3%	to	\$28,700,095	from	\$28,624,413
Earnings before interest and tax (EBIT)	up	9.5%	to	\$6,910,091	from	\$6,310,611
Profit from ordinary activities after tax	up	7.3%	to	\$4,965,672	from	\$4,628,753
Net profit attributable to members	up	11.8%	to	\$5,011,529	from	\$4,480,723

#### Dividends (distributions)

	Amount per security	Franked amount per security
Interim dividend – this period	Nil	Nil
Interim dividend – previous corresponding period	Nil	Nil

#### Net tangible assets per ordinary share

31 December 2024	31 December 2023
\$	\$
0.26	0.25

#### Earnings per share (EPS)

	31 December 2024	31 December 2023
Basic EPS – (cents per share)	3.6	3.3
Diluted EPS – (cents per share)	3.6	3.3
Weighted average of number of ordinary shares	139,785,319	137,484,406

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## Commentary on the results for the half-year ended 31 December 2024

XRF Scientific Ltd (“XRF” or “Company” or “Group”) is pleased to report its December 2024 half-year results to shareholders. The Company generated a record half-year result with revenue of \$28.7m and a 12% increase in Net Profit After Tax to \$5.0m. The half included a record quarterly profit before tax of \$3.8m, which occurred during the December 2024 quarter.

During the half we saw strong levels of activity across the Group, driven by the mining industry globally. International sales growth continued in Asia, the Americas and Europe. Consumable sales were a standout, where record product volumes were achieved. Our growing installed base of machines is generating additional recurring revenue in the form of consumable sales and platinum labware recycling. Our cross-selling strategy continues to be successful, with customers increasingly purchasing numerous products across our range.

The Board has maintained its policy to pay one dividend per year on profits which will be determined based on the full-year result.

Our balance sheet remains robust with \$8.1m in cash and \$1.2m in debt at 31 December 2024. \$1.2m debt for our Melbourne platinum factory remains in short-term, with a new expiry of 31 March 2025. A new longer term is still being negotiated, which is expected to result in more favourable terms. As per AASB10 requirements, the consideration for the Orbis acquisition was recorded directly to equity, as the transaction was with a non-controlling interest, which reduced net assets.

Operating cash inflow was \$4.4m, which was up on 1H24 where \$2.2m was achieved. Investing and financing cash outflows increased, as a combined \$2.9m was used for the Orbis and Labfit acquisitions.

The Consumables division had an excellent half, generating a record profit before tax of \$3.6m from revenue of \$9.6m. The mining sector remained the key driver of activity, in which our products are consumed for sample testing processes across production and exploration. Profit before tax margin increased to 37%, which was driven by international sales growth in numerous developing markets. Record volumes of products were sold during the half, without any substantial increases to our fixed cost base.

Lithium chemicals are a key production input and continued reducing in price during the half. As a result, selling prices and production costs were reduced, with profit per unit sold remaining steady. This trend slowed considerably during the half, with lithium prices now relatively stable.

The Precious Metals division delivered revenue of \$10.3m and a profit before tax of \$1.7m. During the half, high levels of recurring orders from mining customers continued, as increased sample testing requires regular recycling of spent platinum labware products. In addition, new platinum labware product orders remained strong, which are often sold with new fusion machines. Revenue diversification increased, with less concentration of large new metal orders that occurred in 1H24. The Germany office returned to profitability, delivering a profit before tax of \$106k, compared to a loss of \$87k in 2H24.

The Capital Equipment division delivered a profit before tax of \$1.8m from revenue of \$10.1m. Sales were strong in the majority of key global markets and primarily driven by the mining sector. 1H25 profit was lower than 2H24, mainly from \$1.1m in Orbis sales that were previously noted as delayed from 1H24 to 2H24. During the period incoming new orders for xrFuse fusion machines were at a lower but normalised run rate. Other product lines were either steady or growing. In future periods we expect spare parts sales and service revenue to grow from our larger installed base of machines. Sales of xrTGA are performing well, with the instrument expected to be a key future growth driver for the division. We have numerous new machines in advanced stages of product development, for release through the 2025 calendar year.

Included in the result, Orbis Mining generated profit before tax of \$697k compared to \$369k in the Previous Corresponding Period (PCP). The business is on track for another strong year, with sales growth occurring in international markets. We appointed STG Mining Supplies as a distributor of our products, who have offices across six countries in the Americas and significant experience in distributing laboratory jaw crushers. We acquired the remaining 50% of Orbis Mining on 26 July 2024 for upfront consideration of \$3.9m.

On 13 December 2024 we completed the acquisition of Labfit Pty Ltd for upfront consideration of \$1.2m. Labfit is a manufacturer of Carbon Sulphur Analysers, pH Analysers and laboratory weighing systems. Carbon Sulphur Analysers perform elemental analysis of Carbon and Sulphur in samples for mining and industrial production applications. pH Analysers are used to determine how acidic, neutral or alkaline samples are. They can be used to test samples such as drinking water or soils for agriculture, for productivity, quality control or safety purposes. The integration is well advanced, with the business scheduled to move to our main capital equipment factory in Perth, during the March 2025 quarter.

### Compliance statement

1. This report, and the accounts upon which this report is based, have been prepared in accordance with AASB Standards.
2. This report, and the accounts upon which the report is based, use the same accounting policies.
3. This report gives a true and fair view of the matters disclosed.
4. This report is based upon accounts to which one of the following applies:

<input type="checkbox"/> The accounts have been audited.	<input checked="" type="checkbox"/> The accounts have been subject to review.
<input type="checkbox"/> The accounts are in the process of being audited or subject to review.	<input type="checkbox"/> The accounts have <i>not</i> yet been audited or reviewed.
5. The auditor's review report is attached.
6. The entity has a formally constituted audit committee.

Signed:



Date: 17 February 2025

Name:

Vance Stazzonelli (Managing Director)



**XRF SCIENTIFIC LIMITED  
ABN 80 107 908 314  
AND CONTROLLED ENTITIES**

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

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

**COMPANY PARTICULARS**

**BOARD OF DIRECTORS**

Fred Grimwade	(Non-Executive Chairman)
Vance Stazzonelli	(Managing Director)
David Brown	(Non-Executive Director)
David Kiggins	(Non-Executive Director)

**COMPANY SECRETARIES**

Vance Stazzonelli  
Andrew Watson

**REGISTERED OFFICE**

XRF Scientific Limited  
86 Guthrie Street  
Osborne Park WA 6017

**SHARE REGISTRY**

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Phone: 1300 288 664

**AUDITOR**

BDO Audit Pty Ltd  
Level 9, 5 Spring Street  
Perth WA 6000

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## DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of XRF Scientific Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### Directors

The names of the directors in office at any time during or since the end of the half year are:

Fred Grimwade (Non-Executive Chairman)  
Vance Stazonelli (Managing Director)  
David Brown (Non-Executive Director)  
David Kiggins (Non-Executive Director)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

### Review of operations

Please refer to the "Commentary on the results for the half-year ended 31 December 2024" section, which can be found at the start of the Appendix 4D.

### Business segments

#### **Capital Equipment**

Manufactures sample preparation products and analytical instruments.

#### **Precious Metals**

Manufactures products for the laboratory and industrial platinum alloy markets.

#### **Consumables**

Manufactures chemicals and other supplies for analytical laboratories.

### Rounding in half-year report

All values in this report are rounded to the nearest dollar unless otherwise stated, under the option available to the Company under ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191.

### 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 on page 5.

This report is signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:



**Fred Grimwade**  
Chairman

17 February 2025

## DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF XRF SCIENTIFIC LIMITED

As lead auditor for the review of XRF Scientific Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, the only contraventions of:

1. The auditor independence requirements of the Corporations Act 2001 in relation to the review; or
2. Any applicable code of professional conduct in relation to the review; are those contraventions, details of which are set out below:

### Tax compliance services:

BDO provided permissible tax compliance services to XRF Scientific Limited subsidiaries, XRF Scientific Europe, XRF Scientific Americas Inc. and Gestion Scancia Inc. during the half-year ended 31 December 2024.

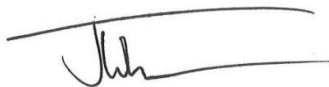
While Those Charged with Governance were aware of these recurring and permissible tax compliance services, BDO had not obtained concurrence that these services do not impact auditor independence from Those Charged with Governance prior to the recurring services being reaccepted as required by R600.22 of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ('The Code'), which was effective from 1 July 2023.

BDO Audit Pty Ltd has subsequently provided the required information and those charged with governance of XRF Scientific Limited have concurred that the provision of the services does not impact BDO Audit Pty Ltd's or my independence as lead auditor.

### Tax Effect Services:

A prohibited non-assurance service was provided to XRF Scientific Limited during the half-year ended 31 December 2024. BDO Belgium provided tax effect accounting calculation services to a subsidiary, XRF Scientific Europe SPRL. The tax effect accounting calculations relate to insignificant tax balances for the year ended 30 June 2024, however these services are not permissible under The Code. The significance of the breach and its impact on the auditor's objectivity and ability to issue an audit report were assessed in accordance with the Code and the breach does not impair our objectivity as auditor. The services did not relate to the 31 December 2024 financial statements and have ceased.

This declaration is in respect of XRF Scientific Limited and the entities it controlled during the period.



**Jackson Wheeler**

**Director**

**BDO Audit Pty Ltd**

Perth

17 February 2025



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

	Note	Half-year	
		31-Dec-24	31-Dec-23
		\$	\$
Revenue from continuing operations	4	28,700,095	28,624,413
Cost of sales		(15,223,638)	(16,240,806)
<b>Gross profit</b>		<b>13,476,457</b>	<b>12,383,607</b>
Other revenues		8,915	9,471
Administration expenses		(5,464,922)	(5,072,449)
Occupancy expenses		(506,823)	(414,800)
Finance costs		(106,126)	(150,808)
Other expenses		(481,893)	(425,528)
<b>Profit before income tax</b>		<b>6,925,608</b>	<b>6,329,493</b>
Income tax expense		(1,959,936)	(1,700,740)
<b>Profit after income tax</b>		<b>4,965,672</b>	<b>4,628,753</b>
(Profit)/loss attributable to non-controlling interest		45,857	(148,030)
<b>Profit after income tax attributable to equity holders of XRF Scientific Limited</b>		<b>5,011,529</b>	<b>4,480,723</b>
<b>Other comprehensive income</b>			
<i>Items that will be classified to profit or loss</i>			
Foreign currency translation differences (net of tax)		272,880	(148,332)
<b>Total comprehensive income attributable to equity holders of XRF Scientific Limited</b>		<b>5,284,409</b>	<b>4,332,391</b>
Basic earnings per share (cents per share)		3.6	3.3
Diluted earnings per share (cents per share)		3.6	3.3

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	Consolidated	
		31-Dec-24	30-Jun-24
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		8,129,777	12,048,459
Trade and other receivables		9,091,035	9,523,780
Inventories	6	17,799,516	17,018,679
Other assets		576,732	612,932
<b>TOTAL CURRENT ASSETS</b>		<b>35,597,060</b>	<b>39,203,850</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	11,779,842	10,825,673
Intangible assets	8	17,305,383	16,619,246
Deferred tax asset		1,589,507	1,584,351
<b>TOTAL NON-CURRENT ASSETS</b>		<b>30,674,732</b>	<b>29,029,270</b>
<b>TOTAL ASSETS</b>		<b>66,271,792</b>	<b>68,233,120</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,210,403	4,098,095
Provisions	9	2,759,714	2,127,968
Short-term borrowings	9	1,218,000	1,619,179
Current lease liabilities	10	764,636	615,255
Other current liabilities	11	964,646	928,538
Current income tax liability		685,800	1,060,674
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,603,199</b>	<b>10,449,709</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current lease liabilities	10	1,230,914	1,145,658
Deferred tax liability		1,059,828	965,103
Provisions		171,752	132,442
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,462,494</b>	<b>2,243,203</b>
<b>TOTAL LIABILITIES</b>		<b>12,065,693</b>	<b>12,692,912</b>
<b>NET ASSETS</b>		<b>54,206,099</b>	<b>55,540,208</b>
<b>EQUITY</b>			
Issued capital	12	24,883,620	21,410,923
Non-controlling interest		-	655,175
Reserves		2,260,584	1,698,709
Retained profits		27,061,895	31,775,401
<b>TOTAL EQUITY</b>		<b>54,206,099</b>	<b>55,540,208</b>

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

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

	Half-year	
	31-Dec-24	31-Dec-23
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	29,059,285	27,184,210
Payments to suppliers and employees (inclusive of GST)	(22,384,456)	(22,767,905)
Interest received	121,643	169,690
Interest paid	(106,126)	(150,808)
Income taxes paid	(2,245,242)	(2,265,572)
<b>Net cash inflow from operating activities</b>	<b>4,445,104</b>	<b>2,169,615</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(489,072)	(1,128,379)
Payments for business acquisitions (net of cash acquired)	(952,662)	-
Payments for research and development	(77,847)	(6,264)
<b>Net cash (outflow) from investing activities</b>	<b>(1,519,581)</b>	<b>(1,134,643)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	1,554,483
Repayment of borrowings	(401,179)	(694,413)
Transactions with non-controlling interest	(1,956,396)	-
Payment of lease liabilities	(370,949)	(374,117)
Dividends paid	(4,115,681)	(3,600,546)
<b>Net cash (outflow) from financing activities</b>	<b>(6,844,205)</b>	<b>(3,114,593)</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>12,048,459</b>	<b>10,401,407</b>
Net (decrease) in cash and cash equivalents	(3,918,682)	(2,079,621)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,129,777</b>	<b>8,321,786</b>

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

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

**31 DECEMBER 2024**

	Issued Share Capital	Non- Controlling Interest	Share Option Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Profits	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	21,410,923	655,175	-	771,244	927,465	31,775,401	55,540,208
Profit for the period	-	(45,857)	-	-	-	5,011,529	4,965,672
Other comprehensive income	-	-	-	-	272,880	-	272,880
<b>Total comprehensive income for the period</b>	-	(45,857)	-	-	272,880	5,011,529	5,238,552
<b>Transactions with Equity Holders in their capacity as Equity Holders (net of transaction costs)</b>							
Ordinary shares issued, net of transaction costs	1,323,319	-	-	-	-	-	1,323,319
Dividends paid	-	(400,000)	-	-	-	(5,440,186)	(5,840,186)
Employee performance rights plan	29,846	-	-	288,995	-	13,624	332,465
Acquisition of Orbis Mining non-controlling interest	1,947,455	(209,318)	-	-	-	(4,298,473)	(2,560,336)
Acquisition of Labfit	172,077	-	-	-	-	-	172,077
	<b>3,472,697</b>	<b>(609,318)</b>	<b>-</b>	<b>288,995</b>	<b>-</b>	<b>(9,725,035)</b>	<b>(6,572,661)</b>
<b>Balance at 31 December 2024</b>	<b>24,883,620</b>	<b>-</b>	<b>-</b>	<b>1,060,239</b>	<b>1,200,345</b>	<b>27,061,895</b>	<b>54,206,099</b>

**31 DECEMBER 2023**

	Issued Share Capital	Non- Controlling Interest	Share Option Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Profits	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	20,414,399	323,566	759,243	262,660	1,164,262	26,653,537	49,577,667
Profit for the period	-	148,030	-	-	-	4,480,723	4,628,753
Other comprehensive income	-	-	-	-	(148,332)	-	(148,332)
<b>Total comprehensive income for the period</b>	-	148,030	-	-	(148,332)	4,480,723	4,480,421
<b>Transactions with Equity Holders in their capacity as Equity Holders</b>							
Ordinary shares issued, net of transaction costs	918,424	-	-	-	-	-	918,424
Dividends paid	-	(40,000)	-	-	-	(4,522,643)	(4,562,643)
Employee performance rights plan	-	-	-	210,342	-	-	210,342
	<b>918,424</b>	<b>(40,000)</b>	<b>-</b>	<b>210,342</b>	<b>-</b>	<b>(4,522,643)</b>	<b>(3,433,877)</b>
<b>Balance at 31 December 2023</b>	<b>21,332,823</b>	<b>431,596</b>	<b>759,243</b>	<b>473,002</b>	<b>1,015,930</b>	<b>26,611,617</b>	<b>50,624,211</b>

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

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

**1. Reporting entity**

XRF Scientific Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statement of the Company as at and for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”).

The consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2024 are available on the Company’s website at [www.xrfscientific.com](http://www.xrfscientific.com).

**2. Basis of preparation of half-year report**

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reports* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all the notes of the type normally included in the 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 XRF Scientific Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

As a result of the transaction outlined in Note 16b, the following update has been made to the Company’s accounting policy for business combinations:

- Changes in the parent’s ownership interest while the parent retains its controlling financial interest in its subsidiary shall be accounted for as equity transactions. The carrying amount of the non-controlling interest shall be adjusted to reflect the change in its ownership interest in the subsidiary. Any difference between the fair value of the consideration paid and the amount by which the non-controlling interest is adjusted shall be recognised in equity attributable to the parent.

All other accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This consolidated interim financial report was approved by the Board of Directors on 17 February 2025.

**3. Segment information**

AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a uniform manner to which is internally provided to the chief operating decision maker. The chief operating decision maker has been identified as the Managing Director. This is consistent with the approach used in previous periods.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Each operating segment’s results are reviewed regularly by the Managing Director to make decisions about the resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Managing Director monitors segment performance based on profit before income tax expense. Segment results that are reported to the Managing Director include results directly attributable to a segment as well as those allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The consolidated entity has determined that strategic decision making is facilitated by evaluation of operations on the customer segments of Capital Equipment, Precious Metals and Consumables. For each of the strategic operating segments, the Managing Director reviews internal management reports on a monthly basis.

- *Capital Equipment* – Manufactures sample preparation products and analytical instruments.
- *Precious Metals* – Manufactures products for the laboratory and industrial platinum alloy markets.
- *Consumables* – Manufactures chemicals and other supplies for analytical laboratories.

**3. Segment information (continued)**

Segment information provided to the Managing Director for the half-year ended 31 December 2024 is as follows:

	Capital Equipment	Precious Metals	Consumables	Total
Half-year ended 31 December 2024	\$	\$	\$	\$
Total segment revenue	10,097,500	10,329,156	9,620,102	30,046,758
Inter segment sales	(694,639)	(770,698)	-	(1,465,337)
<b>Revenue from external customers</b>	<b>9,402,861</b>	<b>9,558,458</b>	<b>9,620,102</b>	<b>28,581,421</b>
<b>Profit before income tax expense</b>	<b>1,759,959</b>	<b>1,695,309</b>	<b>3,600,576</b>	<b>7,055,844</b>
Half-year ended 31 December 2023	\$	\$	\$	\$
Total segment revenue	9,650,600	10,350,414	9,574,213	29,575,227
Inter segment sales	(497,458)	(622,803)	-	(1,120,261)
<b>Revenue from external customers</b>	<b>9,153,142</b>	<b>9,727,611</b>	<b>9,574,213</b>	<b>28,454,966</b>
<b>Profit before income tax expense</b>	<b>1,682,285</b>	<b>1,757,803</b>	<b>2,870,451</b>	<b>6,310,539</b>
<b>Segment assets</b>				
At 31 December 2024	19,602,287	19,783,229	19,656,790	59,042,306
At 30 June 2024	17,906,444	19,697,171	19,389,793	56,993,408
<b>Segment liabilities</b>				
At 31 December 2024	3,800,381	3,837,595	769,653	8,407,629
At 30 June 2024	3,869,046	4,450,627	1,154,344	9,474,017
			Half-year 31-Dec-24	Half-year 31-Dec-23
			\$	\$
Revenue from external customers – segments			28,581,421	28,454,966
Unallocated revenue (corporate)			118,674	169,447
<b>Revenue from external customers – total</b>			<b>28,700,095</b>	<b>28,624,413</b>
Profit before income tax expense – segments			7,055,844	6,310,539
Eliminations and unallocated (corporate)			(130,236)	18,954
<b>Profit before income tax expense from continuing operations – total</b>			<b>6,925,608</b>	<b>6,329,493</b>
			Half-year 31-Dec-24	Full-year 30-Jun-24
			\$	\$
Total segment assets			59,042,306	56,993,408
Cash and cash equivalents held by parent entity			5,578,418	9,556,094
Deferred tax asset			1,589,507	1,584,351
Other corporate assets and eliminations			61,561	99,267
<b>Total assets</b>			<b>66,271,792</b>	<b>68,233,120</b>
Total segment liabilities			8,407,629	9,474,017
Deferred tax liability			1,059,828	965,103
Income tax provision			685,800	1,060,674
Trade and other payables			1,009,670	1,402,227
Other corporate liabilities and eliminations			902,766	(209,109)
<b>Total liabilities</b>			<b>12,065,093</b>	<b>12,692,912</b>

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**4. Revenue**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	\$	\$
<i>Revenue</i>		
<i>Revenue from external customers</i>		
Sale of finished goods	27,894,976	27,666,205
Service revenue (non-contract)	503,687	605,528
Service revenue (contract)	179,789	182,990
<b>Total revenue</b>	<b>28,578,452</b>	<b>28,454,723</b>
Interest income	121,643	169,690
<b>Total revenue</b>	<b>28,700,095</b>	<b>28,624,413</b>

The Group derives revenue from external customers from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions (based on the location of the Group entity preparing the invoice):

	<b>Capital Equipment</b>	<b>Precious Metals</b>	<b>Consumables</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Half-year ended 31 December 2024</b>				
Australia	6,834,206	5,125,903	7,898,407	19,858,516
Canada	203,377	1,652,656	610,695	2,466,728
Europe	2,365,278	2,779,899	1,111,000	6,256,177
<b>Revenue from external customers</b>	<b>9,402,861</b>	<b>9,558,458</b>	<b>9,620,102</b>	<b>28,581,421</b>
<b>Half-year ended 31 December 2023</b>				
Australia	6,614,523	6,122,115	8,192,073	20,928,711
Canada	290,337	1,548,058	522,213	2,360,608
Europe	2,248,282	2,057,438	859,927	5,165,647
<b>Revenue from external customers</b>	<b>9,153,142</b>	<b>9,727,611</b>	<b>9,574,213</b>	<b>28,454,966</b>

**5. Profit for the half-year**

Profit for the half-year included the following items that are unusual because of their nature, size, or incidence:

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	\$	\$
Share-based payments expense (included in Administration Expenses) (Note 15)	333,672	210,342

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**6. Inventories**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Borrowed precious metals (refer to note 9)	1,352,125	1,314,128
Owned precious metals	3,912,168	4,160,511
Other inventories	12,535,223	11,544,040
<b>Total inventories</b>	<b>17,799,516</b>	<b>17,018,679</b>

**7. Property, plant and equipment**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment	5,763,523	5,518,256
Land and buildings	2,373,208	1,823,217
Property improvements	1,163,225	1,211,438
Right-of-use assets for leased properties	1,923,648	1,712,926
Office furniture and equipment	146,405	166,489
Motor vehicles	409,833	393,347
<b>Total property, plant and equipment</b>	<b>11,779,842</b>	<b>10,825,673</b>
<i>Opening net book amount</i>	10,825,673	10,414,766
Additions via the acquisition of Labfit (refer to note 16)	591,240	-
Other additions	489,072	1,612,053
Movement on right-of-use assets resulting from changes to lease conditions	605,586	265,432
Foreign currency adjustment	15,238	(37,864)
Disposals	-	(16,061)
Depreciation expense	(746,967)	(1,412,653)
<b>Closing net book amount</b>	<b>11,779,842</b>	<b>10,825,673</b>

**8. Intangible assets**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Goodwill	16,101,805	15,420,271
Product development costs	846,889	814,612
Patents, trademarks and IP	356,689	384,363
<b>Total intangible assets</b>	<b>17,305,383</b>	<b>16,619,246</b>
<i>Opening net book amount</i>	16,619,246	16,866,428
Additions via the acquisition of Labfit (refer to note 16)	624,346	-
Other additions	77,847	30,787
Foreign currency adjustment	69,636	(118,289)
Amortisation expense	(85,692)	(159,680)
<b>Closing net book amount</b>	<b>17,305,383</b>	<b>16,619,246</b>

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## 9. Liabilities

The Group has an overdraft facility of \$500,000 as a safeguard on working capital requirements. Additional facilities totaling \$3.7m are utilised for bank guarantees and to fund the importation of certain raw materials. As at 31 December 2024, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total cash flows	Carrying amount of liabilities	
							Current	Non-Current
<b>As at 31 December 2024</b>	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>								
Trade payables	2,118,262	-	-	-	-	2,118,262	2,118,262	-
Property lease liabilities	426,174	852,349	780,387	575,015	-	2,633,925	764,636	1,230,914
Property loan <sup>1</sup>	1,237,239	-	-	-	-	1,237,239	1,218,000	-
<b>Total non-derivatives</b>	<b>3,781,675</b>	<b>852,349</b>	<b>780,387</b>	<b>575,015</b>	<b>-</b>	<b>5,989,426</b>	<b>4,100,898</b>	<b>1,230,914</b>

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total cash flows	Carrying amount of liabilities	
							Current	Non-Current
<b>As at 30 June 2024</b>	\$	\$	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>								
Trade payables	3,059,668	-	-	-	-	3,059,668	3,059,668	-
Property lease liabilities	412,922	297,613	535,466	733,812	-	1,979,813	615,255	1,145,658
Property loan <sup>1</sup>	1,332,236	-	-	-	-	1,332,236	1,305,000	-
Import loans <sup>2</sup>	322,218	-	-	-	-	322,218	314,179	-
<b>Total non-derivatives</b>	<b>5,127,044</b>	<b>297,613</b>	<b>535,466</b>	<b>733,812</b>	<b>-</b>	<b>6,693,935</b>	<b>5,294,102</b>	<b>1,145,658</b>

<sup>1</sup> Consists of a three-year, interest-bearing loan, initially used to fund the purchase of a property in Melbourne. Principal instalments are paid monthly, plus interest at a rate of 6.47% per annum. As security for the loan facility, the lender holds a registered first mortgage over the acquired property, plus unlimited cross guarantees and indemnities by all subsidiaries within the Group (excluding subsidiaries in Canada, Germany and Orbis Mining Pty Ltd). The facility is due for renewal on 31 March 2025. A new longer term is currently being negotiated which is expected to have more favourable terms.

<sup>2</sup> Consists of short-term loans (less than 180 days) used to finance the importation of certain raw materials used to produce finished goods. Interest is payable on maturity.

### Interest-bearing loans

The carrying value of borrowing facilities approximates its fair value, as interest payable is close to market rates.

### Undrawn facilities

The Group's undrawn borrowing facilities were as follows as at 31 December 2024:

	31-Dec-24	30-Jun-24
	\$	\$
Bank overdraft facility	500,000	500,000
Bank guarantee facility (AUD denominated)	15,269	31,222
Import loan facility	3,500,000	3,185,821
<b>Total undrawn facilities</b>	<b>4,015,269</b>	<b>3,717,043</b>

### Current provisions

	31-Dec-24	30-Jun-24
	\$	\$
Provision for platinum loan	1,352,125	1,314,128
Contingent consideration for the acquisition of Orbis Mining NCI (note 16)	595,000	-
Other current provisions	812,589	813,840
<b>Total current provisions</b>	<b>2,759,714</b>	<b>2,127,968</b>

XRF Scientific has borrowed (and has title to under a master contract) \$1,352,125 of platinum metal, which is inventoried to facilitate manufacturing processes and reduce lead times. This is funded by a single loan facility, with a term of 6 months. Interest is calculated at market rates and payable at maturity. At maturity, this facility will be renewed for an additional term, or the platinum will be returned. The liability is offset by an inventory asset of \$1,352,125.

**10. Lease liabilities**

In accordance with AASB 16 *Leases*, the following liabilities have been recognised at 31 December 2024:

	31-Dec-24	30-Jun-24
	\$	\$
Current lease liabilities	764,636	615,255
Non-current lease liabilities	1,230,914	1,145,658
<b>Total lease liabilities</b>	<b>1,995,550</b>	<b>1,760,913</b>

**11. Other current liabilities**

	31-Dec-24	30-Jun-24
	\$	\$
Customer deposits	612,312	597,029
Revenue received in advance	352,334	331,509
<b>Total other current liabilities</b>	<b>964,646</b>	<b>928,538</b>

**12. Issued capital**

	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Shares	Shares	\$	\$
Ordinary shares	140,493,192	138,041,277	24,883,620	21,332,823
<b>Total issued capital</b>	<b>140,493,192</b>	<b>138,041,277</b>	<b>24,883,620</b>	<b>21,332,823</b>

Date	Details	Number of shares	Issue Price \$	\$
1-Jul-23	Opening balance	137,049,775		20,414,399
13-Oct-23	Shares issued under dividend reinvestment plan	991,502	0.9300	922,097
13-Oct-23	Less: transaction costs			(3,673)
<b>31-Dec-23</b>	<b>Closing balance</b>	<b>138,041,277</b>		<b>21,332,823</b>
1-Jul-24	Opening balance	138,109,375		21,410,923
26-Jul-24	Shares issued for acquisition of Orbis Mining NCI	1,332,604	1.4681	1,956,396
26-Jul-24	Less: transaction costs			(8,941)
06-Sept-24	Convert Employee Performance Rights	49,924	0.6220	31,053
06-Sept-24	Less: transaction costs			(1,207)
27-Sept-24	Shares issued under dividend reinvestment plan	907,195	1.4600	1,324,505
27-Sept-24	Less: transaction costs			(1,187)
12-Dec-24	Shares issued for acquisition of Labfit	94,094	1.8492	174,000
12-Dec-24	Less transaction costs			(1,922)
<b>31-Dec-24</b>	<b>Closing balance</b>	<b>140,493,192</b>		<b>24,883,620</b>

**13. Dividends**

	Half-year	
	2024	2023
	\$	\$
Dividends provided for or paid during the half-year on ordinary shares	5,440,186	4,522,643

**14. Contingent assets or liabilities**

The Group is not aware of any material contingent asset or liability for the period ended 31 December 2024.

**15. Share-based payments**

Performance rights (PRs) are granted to employees at the discretion of the Board based on the Performance Rights Plan (Plan) approved by the Board. The Board may invite eligible employees to participate in the Plan and acquire PRs for no consideration. The PRs vest upon the satisfaction of any applicable vesting conditions, following which the Group will allocate one ordinary share per PR. Vesting conditions include total shareholder return, earnings per share growth rates and service periods. Where vesting conditions are not met, the PRs will lapse. Currently active PRs are subject to the following performance conditions:

- **Indexed Total Shareholder Returns**

Total Shareholder Return (TSR) measures the growth in the Group's share price together with the value of dividends during the period. When calculating the Group's TSR, its share price at the beginning and end of the performance period will be calculated as a one-month VWAP (i.e. July in year 1 and June in year 3). The percentage of PRs out of this tranche that vest will be determined by reference to the relative TSR of the Group achieved over the three-year performance period, compared to the TSR of the S&P/ASX Small Ordinaries Accumulation Index (ASOAI), as follows:

Performance against the relevant condition(s)	Quantum of Performance Rights subject to performance conditions that vest (%)
<b>Less than index TSR</b> Below 100% of the proportionate change in the ASOAI index over the relevant performance period	Nil
<b>Equal to index TSR</b> At 100% of the proportionate change in the ASOAI index over the relevant performance period	50%
<b>Greater than index TSR</b> Between 100% and 120% of the proportionate change in the ASOAI index over the relevant performance period	Pro-rata between 50% and 100%

Threshold vesting of this tranche of the PRs occurs where the Company's TSR equals the S&P/ASX Small Ordinaries Accumulation Index TSR over the performance period. For the whole tranche of PRs to vest, the Company's TSR must exceed the TSR of the S&P/ASX Small Ordinaries Index over the performance period by 20 per cent.

- **Earnings Per Share Compound Annual Growth Rate**

Earnings per share (EPS) is based on the consolidated statutory net profit after tax of the Group, in proportion to the total number of shares issued. The Board retains the sole discretion to include or exclude certain one-off items, to ensure the statutory profit is a true reflection of the trading results. The percentage of PRs out of this tranche that vest will be determined by reference to the EPS compound annual growth rate (CAGR), as follows:

EPS compound annual growth rate (EPS CAGR)	Percentage of EPS-tested rights vesting
<10%	Nil
10%	50%
Between 10% - 20%	Pro-rata between 50% and 100%
> = 20%	100%

The difference in EPS between year 0 and year 3 is the basis of the EPS CAGR calculation. For example:

- An EPS CAGR of 10% equates to a 33.1% increase in EPS between year 0 and year 3
- An EPS CAGR of 20% equates to a 72.8% increase in EPS between year 0 and year 3

- **Service Period**

The percentage of performance rights out of this tranche that vest, if any, will be determined after the employee has remained continuously employed by the Group for the duration of the performance period.

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**15. Share-based payments (continued)**

The key details of each PR plan active at 31 December 2024 are summarised in the table below:

Plan Year	Grant date	Performance period	Performance conditions	Value per PR	Number of PRs issued	Percentage vested	Vesting period
2022 (MD)	11/11/22	01/07/22 to 30/06/25	TSR	\$0.5240	201,251	N/A	August 2025
			EPS	\$0.7200	201,251	N/A	
2022 (Executives)	11/11/22	01/07/22 to 30/06/25	TSR	\$0.5240	410,888	6% *	August 2025
			EPS	\$0.7200	287,892	N/A	
			Service period	\$0.7200	122,996	20% *	
2022 (Key Staff)	11/11/22	01/07/22 to 30/06/25	Service period	\$0.7200	280,000	N/A	August 2025
2023 (MD)	13/11/23	01/07/23 to 30/06/26	TSR	\$0.5638	214,634	N/A	August 2026
2023 (Executives)	13/11/23	01/07/23 to 30/06/26	TSR	\$0.5638	472,751	N/A	August 2026
2024 (MD)	04/11/24	01/07/24 to 30/06/27	TSR	\$1.0534	186,016	N/A	August 2027
2024 (Executives)	04/11/24	01/07/24 to 30/06/27	TSR	\$1.0534	432,343	N/A	August 2027

\* A portion of these PRs vested early due to the retirement of an employee.

The fair value of PRs is expensed proportionally over the vesting period. For the half-year ended 31 December 2024, the Group has recognised \$333,672 of share-based payment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The fair value of the PRs granted during the half-year ended 31 December 2024 was determined using the Monte Carlo calculation methods, with the following key assumptions:

Assumption	Value
Underlying security spot price	\$1.60
Exercise price	Nil
Valuation date	4 November 2024
Commencement of performance period	1 July 2024
Performance measurement date	30 June 2027
Performance period (years)	3.00
Remaining performance period (years)	2.65
Volatility of XRF Scientific	37.7%
Volatility of the index	15.8%
Risk-free rate	4.0%
Dividend yield	2.4%
Valuation per PR	\$1.0534

PR plans with unissued ordinary shares at the end of the reporting date are summarised in the table below:

Plan Year	Opening balance at 01-Jul-24	Granted during the period	Vested during the period	Forfeited during the period	Closing balance at 31-Dec-24
2022	1,504,278	-	(49,924)	-	1,454,354
2023	687,385	-	-	(24,164)	663,221
2024	-	618,359	-	-	618,359
<b>Total</b>	<b>2,191,663</b>	<b>618,359</b>	<b>(49,924)</b>	<b>(24,164)</b>	<b>2,735,934</b>

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**16. Business combinations**

**a) Acquisition of Labfit**

On 12 December 2024, XRF Scientific Limited acquired Labfit Pty Ltd, a business based in Bayswater, Western Australia. The business was founded in 1992 and is a manufacturer of carbon sulphur analysers, pH analysers and laboratory weighing systems. The acquisition will expand XRF's product portfolio into existing markets such as gold mining, copper mining and cement manufacturing, while providing further diversification of revenue into the water, beverage, environmental and agricultural sectors.

The Company has reported provisional amounts for goodwill acquired as part of the purchase of Labfit, as fair value assessments have not been finalised. The acquisition contract includes a contingent consideration clause which sets out additional amounts payable to the former owners, based on a series of revenue targets over a 12-month period following the acquisition. The maximum contingent consideration payable is \$300,000. No value has yet been assigned to the contingent consideration liability.

*(i) Purchase consideration*

Details of the purchase consideration, net assets acquired and goodwill are as follows:

	\$
Cash paid upfront	986,000
XRF Scientific shares issued to former owners	174,000
<b>Total purchase consideration</b>	<b>1,160,000</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	\$
Goodwill	624,346
Land & buildings	549,991
Inventories	434,568
Trade and other receivables	80,357
Plant & equipment	41,249
Cash & cash equivalents	33,338
Trade and other payables	(348,480)
Loans payable	(255,369)
	<b>1,160,000</b>

The goodwill is attributable to Labfit's strong position and profitability in trading in the laboratory products market and synergies expected to arise after the Company's acquisition of the business. None of the goodwill is expected to be deductible for tax purposes

*(ii) Revenue and profit contribution*

The acquired business contributed revenues of \$44k and net loss before tax of \$15k to the group for the period of 12 December 2024 to 31 December 2024. This loss is expected to reverse into a profit in the second half, as no capital equipment sales were invoiced in the final two weeks of the calendar year. If the acquisition had occurred on 1 July 2024, consolidated revenue and consolidated net profit before tax for the period ended 31 December 2024 would have been \$29.5m and \$6.9m respectively. These amounts have been calculated using the group's accounting policies.

*(iii) Acquisition related costs*

Direct costs relating to the acquisition of Labfit of \$11,458 are included in administration expenses on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

*(iv) Purchase consideration – cash outflow*

Included in the payments for business acquisitions in the investing activities section of the Consolidated Statement of Cash Flows is \$952,662, which represents the cash paid of the available shares of Labfit, net of cash acquired.

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**16. Business combinations (continued)**

**b) Exercise of Orbis Mining call option**

On 8 July 2024, XRF Scientific Limited exercised the call option to acquire the remaining 50% of Orbis Mining Pty Ltd and the transaction was completed on 25 July 2024. The acquisition contract includes a contingent consideration clause which sets out additional amounts payable to the former owners, equivalent to 50% of Orbis Mining's profits after tax for the 2025 financial year.

*(i) Purchase consideration*

Details of the purchase consideration are as follows:

	\$
Cash paid upfront	1,956,396
XRF Scientific shares issued to former owners	1,956,396
Contingent consideration (estimated amount payable)	595,000
<b>Total purchase consideration</b>	<b>4,507,792</b>

Orbis Mining was a controlled entity prior to the exercise of the call option. This is a transaction with the non-controlling interest in their capacity as shareholders, so it is recognised as an equity transaction. The amount by which the consideration transferred exceeds the carrying value of the non-controlling interest has been recognised in retained earnings.

	\$
Total purchase consideration	4,507,792
Less: Value of non-controlling interest at exercise date	(209,318)
<b>Excess of consideration over NCI balance</b>	<b>4,298,474</b>

*(ii) Revenue and profit contribution*

The acquired business contributed revenues of \$2.3m and net profit before tax of \$697k to the group for the period of 1 July 2024 to 31 December 2024.

*(iii) Purchase consideration – cash outflow*

Included in the payments for business acquisitions in the financing activities section of the Consolidated Statement of Cash Flows is \$1,956,396, which represents the cash paid for the remaining 50% of Orbis Mining.

**c) Significant estimates and judgements**

In accounting for the business combinations of Labfit and Orbis Mining, the following significant estimates and judgements have been made:

- Estimating the acquisition date fair value of the assets and liabilities acquired
- Estimating the value of the contingent consideration liabilities

**17. Related party transactions**

On 4 November 2024, performance rights were issued to a group of employees which included key management personnel (Note 15). There were no other significant related party transactions which differ in nature to those disclosed at 30 June 2024.

**18. Contingencies and commitments**

There were no significant changes to commitments, contingencies and contractual obligations disclosed at 30 June 2024.

**19. Events occurring after the reporting date**

There have been no events subsequent to the reporting date which have significantly affected or may significantly affect the XRF Scientific Limited operations, results or state of affairs in future years.

**DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. the financial statements and notes set out on pages 6 to 19 are in accordance with the *Corporations Act, 2001* including:
  - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; 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 XRF Scientific 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, and signed on behalf of the Board by:



**Fred Grimwade**  
Chairman

Dated this 17<sup>th</sup> day of February 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of XRF Scientific Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of XRF Scientific Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

**Jackson Wheeler**

**Director**

Perth, 17 February 2025

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