



METEORIC

INTERIM FINANCIAL REPORT

For the half-year ended
31 December 2024

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CORPORATE DIRECTORY

Directors

Dr Andrew Tunks	<i>Executive Chairman</i>
Mr Stuart Gale	<i>Managing Director</i>
Dr Marcelo de Carvalho	<i>Executive Director</i>
Dr Paul Kitto	<i>Non-Executive Director</i>
Mr Peter Gundy	<i>Non-Executive Director</i>
Dr Nomi Prins	<i>Non-Executive Director</i>

Company Secretary

Matthew Foy

Bankers

National Australia Bank
Murray Street Mall, 239 Murray Street
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange
ASX Code - **MEI**

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Auditor

BDO Audit Pty Ltd
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DIRECTORS' REPORT (continued)

The Directors present their financial report for the consolidated entity consisting of Meteoric Resources NL (**Company** or **Meteoric**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The names of Directors who held office during the half-year period and up to the date of signing this report, unless otherwise stated are:

Andrew Tunks	Executive Chairman
Stuart Gale	Managing Director (appointed 18 November 2024)
Marcelo de Carvalho	Executive Director
Paul Kitto	Non-Executive Director
Peter Gundy	Non-Executive Director
Nomi Prins	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were to explore mineral tenements in Brazil.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2024 (31 December 2023: Nil).

FINANCIAL SUMMARY

The Group made a net loss after tax of \$16,844,859 for the financial half-year ended 31 December 2024 (31 December 2023: profit \$3,579,399). At 31 December 2024, the Group had net assets of \$25,736,182 (30 June 2024: \$8,312,737) and cash assets of \$29,088,158 (30 June 2024: \$13,874,962).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

REVIEW OF OPERATIONS

Caldeira Project, Brazil

The Caldeira Rare Earths Project (**Caldeira** or the **Project**), wholly owned by Meteoric, is situated in the Brazilian state of Minas Gerais. Caldeira is a rapidly advancing ionic clay rare earths project of global significance with the potential to be one of the world's lowest cost sources of sustainable rare earths materials.

Mineral Resource Update

In August 2024, Meteoric released an updated Mineral Resource Estimate (**MRE**) for the Figueira Licence, marking the third MRE update in 2024. This update incorporated data from an additional 9,170 meters of infill diamond core and air core drilling. With a 1,000ppm total rare earth oxide (**TREO**) cut-off grade, the overall Caldeira MRE increased to 740 million tonnes at 2,572ppm TREO, including 595ppm magnet rare earth oxide (**MREO**), which makes up 23.1% of the TREO basket. The Measured and Indicated MRE now totals 308 million tonnes at 2,864ppm TREO and 629ppm MREO, resulting in a MREO/TREO ratio of 22.0% (see Table 1).

Table 1: Caldeira Project MRE by licence at 1,000ppm TREO cut-off (refer MEI Announcements dated 1 May 2023, 14 May 2024, 13 June 2024 and 5 August 2024). Differences may occur due to rounding.

Licence	JORC Category	Material Type	Tonnes Mt	TREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	MREO ppm	MREO/TREO
Capão do Mel	Measured	Clay	11	3,888	222	586	6	28	842	21.7%
Total	Measured		11	3,888	222	586	6	28	842	21.7%
Capão do Mel	Indicated	Clay	74	2,908	163	449	5	23	640	22.0%
Soberbo	Indicated	Clay	86	2,730	165	476	5	23	669	24.5%
Figueira	Indicated	Clay	138	2,844	145	403	5	28	582	20.5%
Total	Indicated		298	2,827	155	436	5	26	622	22.0%
Total	Measured + Indicated		308	2,864	158	441	5	26	629	22.0%
Capão do Mel	Inferred	Clay	32	1,791	79	207	2	13	302	16.9%
Capão do Mel	Inferred	Transition	25	1,752	86	239	3	14	341	19.5%
Soberbo	Inferred	Clay	89	2,713	167	478	5	24	675	24.9%
Soberbo	Inferred	Transition	54	2,207	138	395	4	20	558	25.3%
Figueira	Inferred	Clay	9	3,105	139	379	5	28	551	17.7%
Figueira	Inferred	Transition	24	2,174	115	328	4	21	468	21.5%
Cupim Vermelho Norte	Inferred	Clay	104	2,485	152	472	5	26	655	26.4%
Dona Maria 1 & 2	Inferred	Clay	94	2,320	135	404	5	25	569	24.5%
Total	Inferred		431	2,363	138	406	4	23	571	24.0%
Total	Measured + Indicated + Inferred		740	2,572	146	420	5	24	595	23.1%

The Figueira MRE features a high-grade domain of 47 million tonnes at 4,763ppm TREO, including an Indicated component of 40 million tonnes at 4,691ppm TREO (using a 3,000ppm cut-off) with an MREO content of 1,079ppm. This high-grade domain will support the Project's proposed early feed strategy, providing significant production and operating cost benefits in the first 10 years of operations. The combination of high-grade feed and a strong metallurgical response to an ammonia sulphate (**AMSUL**) wash is expected to achieve high TREO recovery per tonne of ore feed, significantly reducing forecast operating costs.

Updated Scoping Study

In July 2024, Meteoric released the Scoping Study for Caldeira, led by independent engineering consultant, Ausenco. The Scoping Study was based on the Caldeira Project Mineral Resource Estimate announced in June 2024 and only considered ore mined from the Capão do Mel and Soberbo licences.

The Scoping Study was subsequently updated in October 2024 (**Updated Study**) to incorporate the high-grade Mineral Resources from the Figueira licences which were completed in July 2024. In addition, the Australian Nuclear Science and Technology Organisation (**ANSTO**) improved on previous test work and produced the Caldeira Project's first saleable MREC product that is low in impurities with significantly improved metallurgical recoveries.

This Updated Study had improved overall economics, and a mining schedule based solely on Measured and Indicated Resources, increasing the confidence in the Updated Study outcomes. All other key physical inputs used in the original study were maintained and the NdPr price was updated to reflect current prices at the time of US\$60/kg.

The operation was based on development of an initial 5Mtpa processing facility and limited the mine life to 20 years based on the identified Mineral Resources delivered from six of the 69 licences which Meteoric holds within Caldeira.

DIRECTORS' REPORT (continued)

A summary of the updated production and financial metrics is set out in the table below. This continues to demonstrate the robust financial nature of Caldeira, driven by its world-class operating cost efficiency and low capital expenditure.

Production Metrics	Unit	Years 1-5		LOM	
Ore Mined	kt	23,004		98,000	
Strip ratio	waste:ore	0.08		0.21	
Average TREO Feed Grade	ppm	4,591		3,724	
TREO Recovery	%	53		53	
MREO Recovery	%	73		73	
Average annual production (REO)	t	11,453		9,679	
Production (REO)	t	57,258		193,584	
NdPr % (TREO in concentrate)	%	32		33	
Cashflow & Earnings Metrics	Unit	Years 1-5 Average		LOM Average	
		Adamas	Spot	Adamas	Spot
Annual Revenue	US\$M	285	188	305	168
Annual EBITDA	US\$M	202	114	212	88
Operating Cashflow	US\$M	196	108	206	82
Revenue	US\$M	1,427	941	6,102	3,356
EBITDA	US\$M	1,009	568	4,250	1,759
Cumulative post tax cashflow excluding construction cost	US\$M	667	392	2,710	1,153
Cost Metrics	Unit	Years 1-5 Average		LOM Average	
Annual operating cost	US\$M	61		65	
Annual operating cost	US\$/kg TREO	5.33		6.74	
Annual AISC	US\$/kg TREO	7.82		10.19	
Financial Outputs	Unit	Years 1-5		LOM	
				Adamas	Spot
Pre-tax NPV ₈	US\$M			1,403	398
Post-tax NPV ₈	US\$M			804	174
Pre-tax IRR	%			40	22
Post-tax IRR	%			29	15
Payback period	years			2.2	3.7
Basket price TREO	US\$/kg			45	25
NdPr average pricing	US\$/kg	87	60	111	60
Payability	%	70		70	
NdPr Operating cost equivalent	US\$/kg NdPr	16.84		20.41	
Capex inclusive of 35% contingency	US\$M			403	

Barra do Pacu Exploration

A drilling campaign of 6,538m (224 holes) was completed over the Barra do Pacu (**BDM**) licence in August and October of 2024. The program was designed to follow up excellent results in discovery hole BDPDD0002 (31m @ 5,727ppm TREO [0m]) and test for extensions of high-grade REE mineralisation to the south of the proposed Capão do Mel (**CDM**) starter pit, delineated in the Scoping Study and Preliminary Environmental Application.

Drill spacing was 100m x 100m immediately south of the CDM starter pit and around discovery hole BDPDD0002, stepping out to 400m x 400m away from known mineralisation to ensure total coverage of the licence.

The Clay Zone at BDP, which is the target of economic mineralisation across Caldeira, averages 27m depth and is mineralised from the surface. All holes intersected mineralisation >1,000ppm TREO with an average grade and thicknesses across the deposit of 26.2m @ 2,867ppm TREO.

The 100m x 100m drill mesh in the north of BDP confirms that high-grade mineralisation from the CDM starter pit extends immediately south into BDP. Encouragingly, results from the northern area adjacent to the CDM starter pit confirm a significant area of high-grade mineralisation (>4,000ppm TREO) contiguous with the CDM Starter Pit. This provides additional flexibility and supports the current strategy to maintain head grades >4,000ppm TREO for greater than 10 years from initial production, subsequent to requisite mining and environmental approvals in the future.

BDP will be incorporated into the upcoming Caldeira Pre-Feasibility Study.

Sale of Palm Springs Gold Project

In August 2024, the Company announced the signing of a tenement sale agreement with WIN Metals Ltd (ASX:WIN) (WIN Metals) for the Palm Springs Project.

On 21 November 2024, the Company announced the completion of the sale, consideration comprised of:

- A total cash payment of \$1,000,000 on completion; and
- WIN Metals Shares to the value of \$1.75M (at a deemed issue price of \$0.025 and subject to 12-month voluntary escrow).

Future consideration to be paid comprises:

- A cash payment of \$1M plus GST 18 months after completion; and
- A cash payment of \$1.25M plus GST upon the production of 20,000oz of gold from Palm Springs.

Successful completion of Placements and SPP

During the period, Meteoric successfully completed a placement to raise \$27,500,000 (before costs) via a placement of 250 million new fully paid ordinary shares at an offer price of \$0.11 per New Share. In addition to the Placement, the Company also undertook a Share Purchase Plan (**SPP**) to eligible shareholders at the same offer price.

On 29 August 2024 Meteoric announced that the SPP had received \$420,046 in valid applications, resulting in the issue of 3,818,640 New Shares. An additional \$3,000,000 in new proceeds was also raised through a subsequent placement on the same terms as the SPP by way of issue of 27,272,728 new Shares.

Together, the Placement and SPP raised total gross proceeds of up to \$30,920,046.

Competent Person Statements

The information in this release that relates to Mineral Resource Estimates at the Cupim Vermelho Norte and Dona Maria 1 & 2 prospects was prepared by BNA Mining Solutions and released on the ASX platform on 1 May 2023. In addition, the information in this release that relates to Mineral Resource Estimates at the Soberbo and the Capão del Mel deposits was prepared by BNA Mining Solutions and released on the ASX platform on 13 May and 13 June 2024 respectively. The information in this release that relates to the Mineral Resource Estimate at the Figueira deposit was prepared by BNA Mining Solutions and released on the ASX platform on 5 August 2024. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the BNA Mining Solutions findings are presented have not been materially modified.

This release includes exploration results and estimates of Mineral Resources. The Company has previously reported these results and estimates in ASX announcements dated 16 December 2022, 1 May 2023, 27 June 2023, 24 July 2023, 31 August 2023, 27 September 2023, 8 December 2023, 14 December 2023, 30 January 2024, 29 February 2024, 14 May 2024, 13 June 2024, 5 August 2024 and 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

All references to the scoping study and its outcomes in this release relate to the ASX announcement dated 22 October 2024 titled Caldeira's Scoping Study Confirms Exceptional Financials. Please refer to the ASX announcement for full details and supporting information.

Some statements in this document may be forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage".

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Meteoric's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Tenement Holdings as at 31 December 2024

BRAZIL			
Claim No.	Status	Owner	Ownership % ¹
814.251/1971	Mining Concession	Mineração Perdizes Ltda	100%
814.860/1971	Mining Concession	Mineração Zelândia Ltda	100%
815.006/1971	Mining Concession	Mineração Perdizes Ltda	100%
815.274/1971	Mining Request	Companhia Geral de Minas	100%
815.645/1971	Mining Concession	Companhia Geral de Minas	100%
815.681/1971	Mining Concession	Mineração Zelândia Ltda	100%
815.682/1971	Mining Concession	Companhia Geral de Minas	100%
816.211/1971	Mining Concession	Mineração Perdizes Ltda	100%
817.223/1971	Mining Concession	Mineração Daniel Togni Loureiro Ltda	100%
820.352/1972	Mining Concession	Mineração Zelândia Ltda	100%
820.353/1972	Mining Concession	Mineração Zelândia Ltda	100%
820.354/1972	Mining Concession	Mineração Zelândia Ltda	100%
813.025/1973	Mining Request	Mineração Perdizes Ltda	100%
808.556/1974	Mining Concession	Mineração Perdizes Ltda	100%
811.232/1974	Mining Concession	Mineração Perdizes Ltda	100%
809.359/1975	Mining Concession	Companhia Geral de Minas	100%
803.459/1975	Mining Concession	Mineração Perdizes Ltda	100%
804.222/1975	Mining Request	Mineração Perdizes Ltda	100%
807.899/1975	Mining Request	Companhia Geral de Minas	100%
808.027/1975	Mining Concession	Companhia Geral de Minas	100%
809.358/1975	Mining Concession	Companhia Geral de Minas	100%
830.391/1979	Mining Request	Mineração Perdizes Ltda	100%
830.551/1979	Mining Request	Togni S A Materiais Refratários	100%
830.000/1980	Mining Request	Mineração Perdizes Ltda	100%
830.633/1980	Mining Request	Mineração Zelândia Ltda	100%
831.880/1991	Mining Request	Mineração Zelândia Ltda	100%
835.022/1993	Mining Concession	Mineração Perdizes Ltda	100%
835.025/1993	Mining Concession	Mineração Perdizes Ltda	100%
831.092/1983	Mining Concession	Mineração Perdizes Ltda	100%
830.513/1979	Mining Request	Mineração Monte Carmelo Ltda	100%
830.443/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%
830.444/2018	Exploration Licence	Fertimax Fertilizantes Orgânicos Ltda.	100%

¹ Meteoric owns 100% of the exclusive rights to explore for and develop all rare earth elements located on the 51 mining leases that comprise the Caldeira Project.

DIRECTORS' REPORT (continued)

BRAZIL			
Claim No.	Status	Owner	Ownership % ¹
833.655/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
833.656/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
833.657/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
834.743/1995	Mining Application	Minas Rio Mineradora Ltda.	100%
833.486/1996	Mining Application	Minas Rio Mineradora Ltda.	100%
002.349/1967	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%
833.176/2008	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%
830.955/2006	Exploration Application	Varginha Mineração e Loteamentos Ltda.	100%
830.461/2018	Exploration Application	Fertimax Fertilizantes Orgânicos Ltda.	100%
832.193/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%
831.686/2012	Exploration Licence	Varginha Mineração e Loteamentos Ltda.	100%
831.269/1992	Mining Licence	Varginha Mineração e Loteamentos Ltda.	100%
832.572/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
833.551/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
833.553/1993	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
830.697/2003	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
832.252/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
830.416/2001	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%
832.146/2002	Mining Application	Varginha Mineração e Loteamentos Ltda.	100%

AUSTRALIA			
Tenement	Status	Project	Ownership %
E80/4407	Granted	Webb JV	8.29%
E80/4815	Granted	Webb JV	8.29%
E80/5121	Granted	Webb JV	8.29%
E80/5471	Granted	Webb JV	8.29%
E80/5496	Granted	Webb JV	8.29%
E80/5499	Granted	Webb JV	8.29%
E80/5573	Granted	Webb JV	8.29%
E80/5573	Application	Webb JV	8.29%
EL23764	Granted	WARREGO NORTH	49%

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 in this interim report.

Signed in accordance with a resolution of the directors



ANDREW TUNKS
Executive Chairman

Perth

11 March 2025

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF METEORIC RESOURCES NL

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Meteoric Resources NL and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', with a stylized flourish at the end.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
11 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Other income			
Other income	1	4,216,844	104,276
Expenses:			
Exploration and tenement expenses	2	(12,561,594)	(20,493,902)
Depreciation expense		(36,552)	(25,718)
Administrative expenses	2	(3,965,582)	(2,084,983)
Share-based payments expense	2	(4,600,849)	(1,298,819)
Foreign exchange gain/(loss)	2	102,874	(1,525,268)
Loss before income tax expense		(16,844,859)	(25,324,414)
Income tax expense		-	-
Loss after income tax from continuing operations		(16,844,859)	(25,324,414)
Profit/(loss) after income tax expense from discontinued operations		-	28,903,813
(Loss)/Profit attributable to the owners of the Company		(16,844,859)	3,579,399
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(15,364)	3,629
Exchange differences on translation of discontinued operation		-	(11,885)
Movement of foreign currency translation reserve on disposal		-	(368,018)
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)		(567,849)	85,097
Other comprehensive loss for the year, net of tax		(583,213)	(291,177)
Total comprehensive loss for year attributable to owners of Meteoric Resources NL		(17,428,072)	3,288,222
Basic and diluted loss per share (cents per share)			
Basic (loss)/profit per share (cents per share)		(0.75)	0.18
Diluted (loss)/profit per share (cents per share)		(0.75)	0.18

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	4	29,088,158	13,874,962
Other receivables	5	895,826	359,704
Inventory		119,396	53,973
Total Current Assets		30,103,380	14,288,639
Non-Current Assets			
Other financial assets	6	1,430,587	248,436
Property, plant and equipment		1,240,017	1,144,655
Right of use assets		427,292	544,851
Intangible assets		68,881	59,974
Other receivables	5	1,208,066	181,581
Total Non-Current Assets		4,374,843	2,179,497
Total Assets		34,478,223	16,468,136
Current Liabilities			
Trade and other payables	7	1,773,077	1,502,238
Provisions		108,972	106,118
Lease liabilities		153,522	235,353
Total Current Liabilities		2,035,571	1,843,709
Non-Current Liabilities			
Other payables	7	6,447,453	5,997,901
Lease liabilities		259,017	313,789
Total Non-Current Liabilities		6,706,470	6,311,690
Total Liabilities		8,742,041	8,155,399
Net Assets		25,736,182	8,312,737
Equity			
Contributed equity	8	102,801,086	72,972,588
Reserves		38,906,100	34,466,294
Accumulated losses		(115,971,004)	(99,126,145)
Total Equity		25,736,182	8,312,737

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	68,026,316	30,613,137	(82,759,646)	15,879,807
Profit for the half-year	-	-	3,579,399	3,579,399
Other comprehensive loss	-	(291,177)	-	(291,177)
Total comprehensive loss for the half-year	-	(291,177)	3,579,399	3,288,222
Transactions with owners in their capacity as owners				
Exercise of options	4,946,272	-	-	4,946,272
Share issue costs	-	-	-	-
Shares to be issued	-	1,469,292	-	1,469,292
Performance rights/options expense recognised during the half-year	-	1,298,819	-	1,298,819
Balance at 31 December 2023	72,972,588	33,090,071	(79,180,247)	26,882,412
Balance at 1 July 2024	72,972,588	34,466,294	(99,126,145)	8,312,737
Loss for the half-year	-	-	(16,844,859)	(16,844,859)
Other comprehensive loss	-	(583,213)	-	(583,213)
Total comprehensive loss for the half-year	-	(583,213)	(16,844,859)	(17,428,072)
Transactions with owners in their capacity as owners				
Contributed equity	31,418,234	-	-	31,418,234
Share issue costs	(1,589,736)	-	-	(1,589,736)
Performance rights/options expense recognised during the half-year (see Note 9)	-	5,023,019	-	5,023,019
Balance at 31 December 2024	102,801,086	38,906,100	(115,971,004)	25,736,182

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(11,199,752)	(13,768,557)
Payments to suppliers, consultants and employees		(3,640,832)	(2,106,281)
Interest income		383,198	104,276
Net cash used in operating activities		(14,457,386)	(15,770,562)
Cash flows from investing activities			
Payments for property, plant, and equipment		(769,182)	(526,814)
Proceeds from sale of property, plant, and equipment		55,000	-
Proceeds from sale of subsidiaries		-	27,689,705
Proceeds from disposal of tenements		950,000	-
Net cash provided by investing activities		235,818	27,162,891
Cash flows from financing activities			
Proceeds from issue of shares		30,920,046	-
Proceeds from exercise of options		-	4,946,272
Share issue costs		(1,589,737)	-
Proceeds from borrowings		-	289,858
Net cash provided by financing activities		29,330,309	5,236,130
Net increase in cash held		15,108,741	16,628,459
Cash and cash equivalents at the beginning of the period		13,874,962	17,289,761
Effect of exchange rates on cash holdings in foreign currencies		104,455	(1,617,436)
Cash and cash equivalents at the end of the period	4	29,088,158	32,300,784

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1 OTHER INCOME

	31 December 2024 \$	31 December 2023 \$
Other income		
Sale of Palm Spring project	3,700,000	-
Interest income	486,540	104,276
Other income	30,304	-
Total other income	4,216,844	104,276

On 21 November 2024, Meteoric announced that it had completed the tenement sale of the Palm Springs Gold Project in the Kimberley region of Western Australia (Palm Springs) to WIN Metals Ltd. Palm Springs comprises 100% of tenement M80/418, 97% of M80/315 and M80/416, five exploration licences (E80/4856, 4874, 4976, 5059 and 5584), three prospecting licences (P80/1839, 1854 and 1855) and two licence applications (P80/1884 and E80/5660).

Consideration comprises:

- A deposit of \$50,000 (plus GST) (received during the prior year);
- A cash payment of \$950,000 (plus GST) on settlement; and
- WIN Metals Ltd shares to the value of \$1.75 million upon settlement (subject to 12-month voluntary escrow).

Consideration payable post-settlement comprises:

- A cash payment of \$1 million (plus GST) 18 months after settlement; and
- A cash payment of \$1.25 million (plus GST) upon the production of 20,000oz of gold from Palm Springs.

Post settlement consideration has only been recognised where it is considered probable.

2 EXPENDITURE

	31 December 2024 \$	31 December 2023 \$
Exploration and tenement expenses		
Australian tenements	99,835	183,457
Brazil – Caldeira Project	12,461,759	20,310,445
Total exploration and tenement expenses	12,561,594	20,493,902
Share-based payments expense		
Performance rights	4,055,285	1,210,669
Options	545,564	88,150
Total share-based payments expense	4,600,849	1,298,819
Foreign exchange (gain)/loss ⁽¹⁾	(102,874)	1,525,268

1 Foreign exchange loss was recognised upon cash held and payments of Brazilian Real, United States and Canadian dollar denominated balances and receivables denominated in United States dollars.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

2 EXPENDITURE (continued)

	Notes	31 December 2024 \$	31 December 2023 \$
Administrative expense			
Advertising and marketing costs		132,097	86,596
Advisory costs		427,114	86,090
Compliance costs		223,940	163,384
Consultant costs		238,028	302,320
Travel costs		407,812	396,391
Employee benefits expense		1,706,763	428,169
Director benefits expense		683,796	468,609
Other administrative expenses		146,032	153,424
Total administrative expense		3,965,582	2,084,983

3 OPERATING SEGMENTS

Management has determined that the Group has two reportable segments, being exploration activities in Brazil and exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. For the prior periods the Group had an additional segment being exploration activities in Canada.

	Income from external sources \$	Reportable segment profit/(loss) ⁽¹⁾ \$	Reportable segment assets ⁽²⁾ \$	Reportable segment liabilities \$
<i>For half-year ended 31 December 2024</i>				
Exploration activity				
Brazil – Caldeira Project	88,474	(8,091,997)	4,653,038	(8,310,146)
Australia	3,730,304	(99,482)	-	-
Corporate activities	398,066	(8,597,171)	29,825,185	(431,895)
Total	4,216,844	(16,788,650)	34,478,223	(8,742,041)
<i>For half-year ended 31 December 2023</i>			<i>For year ended 30 June 2024</i>	
Exploration activity				
Brazil – Caldeira Project	-	(21,329,153)	6,257,446	(7,656,234)
Brazil – Juruena Project	-	28,903,813	-	-
Australia	-	(112,779)	-	(14,963)
Corporate activities	104,276	(3,882,482)	10,210,690	(484,203)
Total	104,276	3,579,399	16,468,136	(8,155,400)

1 Included with Corporate activities are administrative expenses and share based payments, see Note 2.

2 Included within Corporate activities under Reportable segment assets are cash held of \$26,454,976 as at 31 December 2024 and \$9,521,399 as at 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

4 CASH AND CASH EQUIVALENTS

	31 December 2024 \$	30 June 2024 \$
Cash at bank	29,088,158	13,874,962

5 OTHER RECEIVABLES

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

	31 December 2024 \$	30 June 2024 \$
<i>Current</i>		
Other receivables	522,180	333,371
Prepayments	373,646	26,333
	895,826	359,704
<i>Non-current</i>		
Other receivables	1,049,592	23,107
Borrowings	158,474	158,474
	1,208,066	181,581

On 21 November 2024, Meteoric announced that it had completed the tenement sale of the Palm Springs Gold Project (see Note 1). Part of the consideration payable post-settlement comprises a cash payment of \$1 million 18 months after settlement which has been recognised as an other receivable.

6 OTHER FINANCIAL ASSETS

	31 December 2024 \$	30 June 2024 \$
Non-Current		
Financial assets at FVOCI – equity securities	1,430,587	248,436
	1,430,587	248,436

On disposal of these equity investments, any related balance within the fair value through other comprehensive income reserve remain within other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

7 TRADE, OTHER PAYABLES AND DEFERRED CONSIDERATION

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months. The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

	31 December 2024 \$	30 June 2024 \$
<i>Current</i>		
Trade and other payables	1,773,077	1,502,238
<i>Non-current</i>		
Deferred consideration	6,447,453	5,997,901
	8,220,530	7,500,139

During the prior period, Meteoric acquired Mining Rights registered with National Mining Agency in Brazil, located on the outskirts of the municipality of Poços de Caldas, Minas Gerais.

Under the acquisition terms, payments due 12 months after the registration of the assignment of Mining Rights at the National Mining Agency in Brazil, as at 31 December 2024, have been recorded as:

- US\$4 million (AU\$6.45 million) as deferred consideration, recorded in the consolidated statement of financial position, and
- US\$1 million (AU\$ 1.61 million) in Meteoric shares as shares to be issued in the consolidated statement of equity.

8 ISSUED CAPITAL

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Fully paid	2,302,862,782	1,990,119,845	102,801,086	72,972,588

Movements in ordinary share capital during the current financial period are as follows:

Details	Date	Number of shares	Issue price/share \$	\$
Balance at 30 June 2024		1,990,119,845		72,972,588
Issue of share capital	2-Aug-24	249,909,091	0.1100	27,490,000
Issue of share capital	5-Aug-24	90,909	0.1100	10,000
Issue of share capital	30-Aug-24	27,272,728	0.1100	3,000,000
Issue of share capital	30-Aug-24	3,818,640	0.1100	420,046
Conversion of performance rights - Class A	4-Sep-24	20,000,000	-	-
Conversion of performance rights - Class B	27-Sep-24	4,500,000	-	-
Conversion of performance rights - Class B	4-Oct-24	3,000,000	-	-
Issue of shares - employee bonus	6-Dec-24	4,151,569	0.1200	498,188
Less: Share issue costs		-		(1,589,736)
Balance at 31 December 2024		2,302,862,782		102,801,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

9 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the half-year were as follows:

	Notes	31 December 2024 \$	31 December 2023 \$
As part of share-based payments expense:			
Performance rights issued		4,055,284	1,210,669
Options issued		545,565	88,150
As part of exploration and tenement expense:			
Deferred consideration		112,388	-
Recognised as part of Director and Employee expense			
Shares to be issued - Bonus		309,782	-
		5,023,019	1,298,819

During the period the Group had the following share-based payments:

(a) Performance rights

The Company's Performance Rights Plan was approved and adopted by shareholders on 14 August 2017. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current period is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
28-Feb-23	1-Jul-25	-	20,500,000	-	(20,000,000)	-	500,000	500,000
11-Apr-23	various	-	15,000,000	-	-	-	15,000,000	5,000,000
8-Jul-23	various	-	5,000,000	-	(2,000,000)	-	3,000,000	-
22-Sep-23	various	-	17,000,000	-	(3,000,000)	-	14,000,000	2,000,000
17-Nov-23	various	-	18,000,000	-	-	-	18,000,000	-
27-Nov-23	various	-	1,000,000	-	-	-	1,000,000	-
01-Mar-24	various	-	5,000,000	-	-	-	5,000,000	1,000,000
25-Mar-24	various	-	15,000,000	-	(2,500,000)	-	12,500,000	-
15-Jul-24	various	-	-	3,000,000	-	-	3,000,000	1,000,000
26-Sep-24	various	-	-	2,000,000	-	-	2,000,000	-
18-Nov-24	various	-	-	12,500,000	-	-	12,500,000	-
28-Nov-25	various	-	-	7,000,000	-	-	7,000,000	-
30-Nov-25	various	-	-	4,000,000	-	-	4,000,000	-
Total			96,500,000	28,500,000	(27,500,000)	-	97,500,000	9,500,000

The weighted average remaining contractual life of performance rights outstanding at 31 December 2024 was 2.36 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

9 SHARE-BASED PAYMENTS (continued)

Key inputs used in the fair value calculation of the performance rights which have been granted during the period ended 31 December 2024 were as follows:

Key inputs	Grant date: 15 Jul 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.145
Total fair value	\$435,000

Performance rights vest and become exercisable on achievement of the following milestones:

- Class B Performance Rights to vest upon delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025;
- Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026; and
- Class D Performance Rights to vest upon the Company securing funding of not less than A\$125 million for the construction of the first stage of a rare earths processing facility on the Caldeira Project, by no later than 2 April 2027.

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 26 Sep 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.11
Total fair value	\$220,000

Performance rights vest and become exercisable on achievement of the following milestones:

- Class B Performance Rights to vest upon delineation on the Caldeira Project of an Indicated and Measured Mineral Resource estimate in accordance with the JORC Code of not less than 200Mt at or above a total rare earths oxide grade of 3000 PPM, by no later than 2 April 2025;
- Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026.

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 18 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.095
Total fair value	\$1,187,500

Performance rights vest and become exercisable on achievement of the following milestones:

- Class E Performance Rights to vest on the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and
- Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 28 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.095
Total fair value	\$665,000

Performance rights vest and become exercisable on achievement of the following milestones:

- Class C Performance Rights to vest upon completion of positive feasibility studies on the Caldeira Project, as evidenced by a decision to mine by the Board, by no later than 2 April 2026;
- Class E Performance Rights to vest on the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and
- Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

9 SHARE-BASED PAYMENTS (continued)

Performance rights have been valued based on the share price on grant date.

Key inputs	Grant date: 30 Nov 2024
Exercise price	Nil
Exercise period	Various
Vesting conditions	Performance milestones
Value per right	\$0.094
Total fair value	\$376,000

Performance rights vest and become exercisable on achievement of the following milestones:

- Class E Performance Rights to vest on the successful construction of the Caldeira Processing facility by no later than 2 April 2029; and
- Class F Performance Rights to vest upon the successful execution of the commissioning and production of first ore from the Caldeira Processing facility by no later than 1 September 2029.

Performance rights have been valued based on the share price on grant date.

The total cost arising from performance rights expense recognised during the reporting period as part of the share-based payments reserve was \$4,055,284.

(b) Share options

The Meteoric Resources NL share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 30 November 2009. Options are granted at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

	31 December 2024	
	Average exercise price per option	Number of options
Opening balance	\$0.300	12,000,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited	-	-
Closing balance	\$0.300	12,000,000
Vested and exercisable	\$0.300	3,000,000

Set out below are summaries of options granted:

Series	Grant date	Vesting date	Expiry date	Exercise price	31 December 2024 Number of options	30 June 2024 Number of options
(i)	20-Nov-23	27-Mar-25	27-Mar-27	\$0.300	6,000,000	6,000,000
(ii)	08-Dec-23	08-Dec-24	08-Dec-26	\$0.300	3,000,000	3,000,000
(iii)	27-May-24	31-May-25	25-Oct-27	\$0.30	3,000,000	3,000,000
					12,000,000	12,000,000
Weighted average remaining contractual life of options issued and outstanding at the end of the year:					2.31 years	2.64 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

9 SHARE-BASED PAYMENTS (continued)

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a number of closed and open form models by an independent valuer. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

No options were granted during the period.

The total cost arising from options as part of the share-based payments reserve was \$545,565.

10 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2024 (31 December 2023: nil).

11 CONTINGENCIES

There have been no changes to contingencies since the last annual reporting date, 30 June 2024.

12 COMMITMENTS

There have been no changes to commitments since the last annual reporting date, 30 June 2024.

13 RELATED PARTY TRANSACTIONS

Key management personnel changes

On 18 November 2024, Meteoric announced the promotion of Mr Stuart Gale to the role of Managing Director and Chief Executive Officer, General Manager - Commercial, Mr Andrew Thomson, will replace Mr Gale as Chief Financial Officer (CFO).

Bonus

In November 2024 a bonus was issued to Executive Directors and staff, which was granted and to be settled in fully paid ordinary share, as part of the issue:

- Dr Tunks was granted 1,136,640 (fair value of \$136,397) shares which remain unissued and subject to shareholder approval.
- Dr De Carvalho was granted 1,123,200 (fair value of \$134,784) shares which remain unissued and subject to shareholder approval.
- Mr Gale was granted 321,678 (fair value of \$38,601) shares which remain unissued and subject to shareholder approval.

Share-based payments

Issue of performance rights

During the period the following performance rights were issued:

- Mr Gale was issued 12,500,000 performance rights.

See Note 9 for valuation of instrument granted during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

13 RELATED PARTY TRANSACTIONS (continued)

Issued capital

Purchase of shares

- On 30 August 2024, Dr Tunks purchase 272,728 fully paid ordinary shares as part of the placement completed.

14 EVENTS SUBSEQUENT TO REPORTING DATE

In the opinion of the Directors, no event of a material nature or transaction, has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

15 STATEMENT OF MATERIAL ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. 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 Meteoric Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

Going Concern

The Directors have prepared the financial report on a 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.

During the year the consolidated entity incurred a net loss of \$16,844,859 (31 December 2023: net profit \$3,579,399) and incurred net cash outflows from operating activities of \$14,457,386 (31 December 2023: \$15,770,562). The consolidated entity held cash assets at 31 December 2024 of \$29,088,158 (30 June 2024: \$13,874,962).

Management believes there are sufficient funds to meet the consolidated entity's working capital requirements at the date of this report for the following reasons:

- at 31 December 2024 the consolidated entity had \$29,088,158 of cash and a current working capital position of \$28,067,809;
- the Company is progressing the realization in the value of its Brazilian assets.

The current funds will be used by the Company to continue to undertake development of its Caldeira Project inclusive of prefeasibility studies, metallurgical test work, demonstration plant construction, environmental permitting, working capital and ongoing exploration activities. In addition, the Company may pay contingent consideration for access to exclusive rights to explore and develop the Caldeira REE Project.

The Company requires additional funding to undertake these activities as a result of potential land acquisitions, inflationary pressure, cost overruns and deferred consideration payments it may be unable to realise its assets and discharge its liabilities in the normal course of business. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

DIRECTORS' DECLARATION

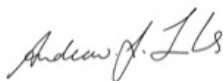
In the Directors' opinion:

1. the financial statements, and accompanying notes set out above, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with the *Corporations Act 2001*, Australian Accounting Standard, AASB 134 'Interim Financial Reporting', 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 its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

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



Andrew Tunks
Executive Chairman

Perth

11 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Meteoric Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Meteoric Resources NL (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.

Material uncertainty relating to going concern

We draw attention to Note 15 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair 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 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

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley
Director

Perth, 11 March 2025