



**Lakes Blue Energy NL**

**ABN 62 004 247 214**

**Interim Report - 31 December 2024**

**Lakes Blue Energy NL**  
**Corporate directory**  
**31 December 2024**

Directors	Roland Sleeman (Non-Executive Chairman) Richard Ash (Executive Director and Chief Executive Officer) Nicholas Mather (Non-Executive Director) Malcolm (Boyd) White (Non-Executive Director)
Company secretary	Elissa Hansen
Registered office	24-26 Kent Street Millers Point NSW 2000 T: (03) 9629 1566 W: <a href="http://www.lakesblueenergy.com.au">www.lakesblueenergy.com.au</a>
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 T: 1300 737 660 (in Australia), +61 2 9290 9600 (International)
Auditor	William Buck Level 20 181 William Street Melbourne VIC 3000
Stock exchange listing	Australian Securities Exchange (Home Exchange: Melbourne, VIC) ASX Code: LKO

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Lakes Blue Energy NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

## Directors

The following persons were directors of Lakes Blue Energy NL during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Roland Sleeman (Non-Executive Chairman)  
Richard Ash (Executive Director and Chief Executive Officer)  
Nicholas Mather (Non-Executive Director)  
Malcolm (Boyd) White (Non-Executive Director) appointed 23 October 2024

## Principal activities

During the period the principal continuing activities of the consolidated entity consisted of exploration for oil and gas within Australia and Papua New Guinea.

## Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$499,290 (31 December 2023: \$541,443).

During the period, Lakes Blue Energy (**LKO**) was focussed on the development of its Victoria Explorations Permits prospective for gas.

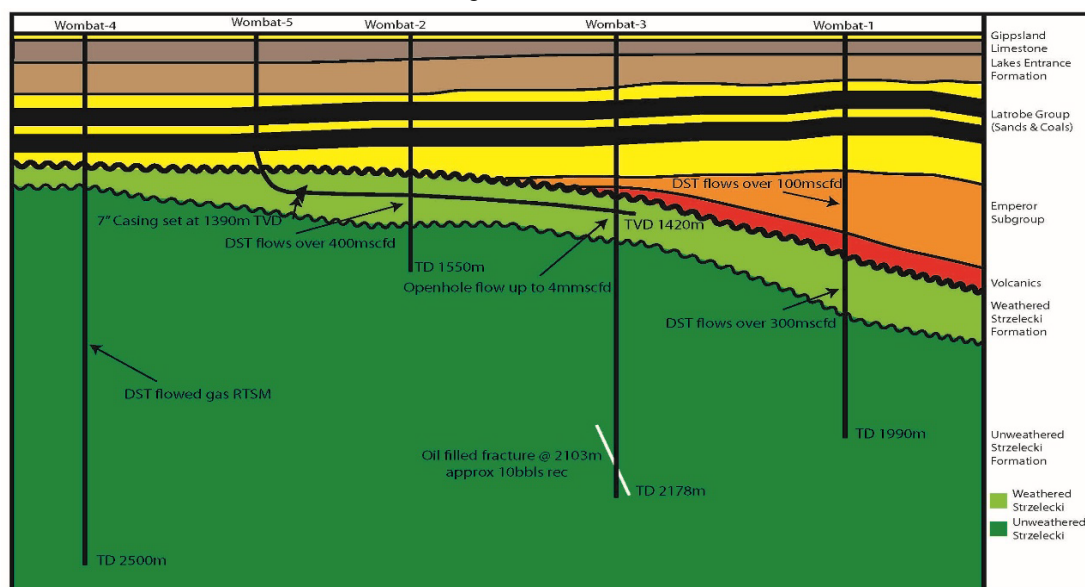
## Victorian Exploration

Lakes Blue Energy (LKO) is working to secure approvals for drilling of the conventional well in Gippsland, Wombat-5. LKO anticipates receiving this approval in April 2025.

### Wombat

The Wombat-5 well is a conventional, lateral well that will target the upper, permeable section of the Strzelecki Formation. The well, which will cost around \$5.5m, has an independently estimated gas production potential of around 10 TJ/d. The well was first proposed in 2013, at which time all regulatory and access requirements were fully satisfied (as advised in writing by the Victorian Department of Economic Development, Jobs, Transport and Resources).

Figure 2: Cross-section of Wombat-5 Gas Well



The independently estimated contingent recoverable gas resources of the Wombat and adjoining Trifon-Gangell gas fields are 329 PJ and 390 PJ, respectively, at the 50% probability level. (Source of estimate: Gafney, Cline and Associates, as reproduced

*on pages 24-25 of "Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL", SRK Consulting (Australasia) Pty Ltd, made public in December 2016. The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons).*

The Company envisages an integrated approach to development of the Wombat and Trifon-Gangell gas fields. Sales gas production would initially be from the Wombat gas field with the Trifon-Gangell gas field developed to support steady gas sales over a 20-year period. On this basis, the estimated conventional sales gas potential of the fields is at least 20 PJ/a.

Development of either the Enterprise North or Wombat gas fields for production of gas will be straightforward, given the Prospects' onshore locations, close to existing infrastructure. Introduction of Enterprise North or Wombat gas to the Victorian marketplace will significantly ease present gas supply shortfalls and, in doing so, help to reduce the cost of gas to industry and households alike.

#### **Petroleum Exploration Permit 169 (PEP 169):**

During 2023/24, Lakes executed an agreement to sell its 49% interest in PEP 169 to Armour Energy (Victoria) Pty Ltd (AEV), a wholly owned subsidiary of ADZ Energy Pty Ltd (ADZ). The sale was partially completed in October 2024, consideration for the sales was:

- an upfront payment of \$3.0m, which was received by Lakes on 9 October 2024;
- a further payment of \$3.5m, receivable when the Victorian Regulator completes the transfer of the PEL 169 title to AEV which was received on 10 January 2025; and
- an ongoing royalty on the wellhead value of petroleum produced from AEV's 51% ownership interest in PEP 169.

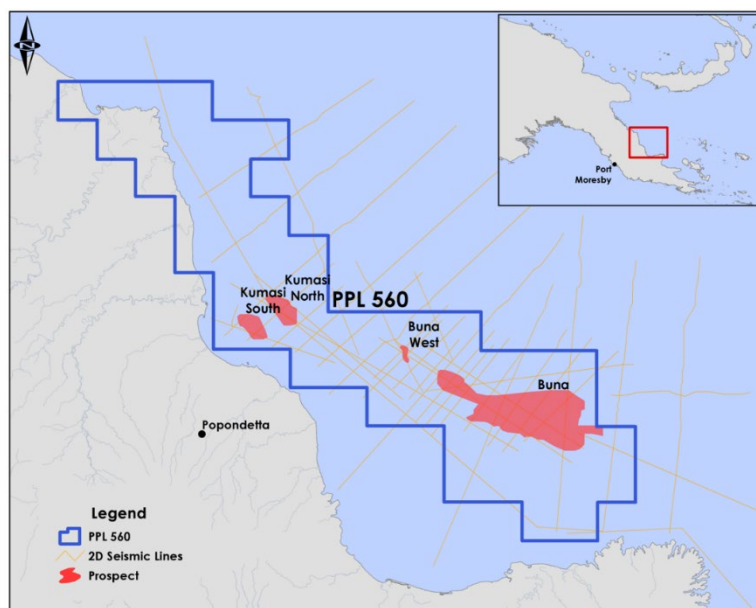
As part of the sale transaction, the pre-existing royalty arrangement over Lakes 49% ownership of PEP 169 (pursuant to which a royalty of 12% of the wellhead value of petroleum produced is payable to Geothermal Energy Victoria Pty Ltd) was assigned from Lakes' subsidiary (Mirboo Ridge Pty Ltd) to AEV, as the new owner of the 49% interest. 2% of this royalty stream flows to Lakes with the 10% balance paid to other parties.

It is understood AEV has identified a number of exploration prospects within PEP 169, including the Enterprise North-1 and Otway-1 prospects previously the focus of Lakes' attention. Lakes anticipates the Enterprise North prospect will be drilled by AEV during 2025. Overall, Lakes will receive an approximate 4.0% royalty on the wellhead value of any petroleum produced from within PEP 169.

#### **Papua New Guinea**

The Company has control of a portfolio of prospective exploration acreage in Papua New Guinea. One key tenement is Petroleum Prospecting Licence (PPL) 560, which contains the multi-trillion cubic feet Buna prospect.

Figure 2: PPL 560, PNG



Studies undertaken by TotalEnergies EP PNG Limited (**TotalEnergies**) in 2022 confirmed the prospective size of the Buna Prospect, but considered it likely to be oil rather than gas prone.

LKO is presently investigating options for farmdown or sale of its PNG interests.

### Nangwarry Carbon Dioxide Project

The Company is continuing to pursue opportunities for sale of carbon dioxide from the Nangwarry gas field with its joint venture partner (LKO: 50%; VEN: 50%). The Nangwarry gas field contains a best case saleable carbon dioxide resource of 25.9 billion standard cubic feet (12.9 Bcf net to LKO). During flow testing, the Nangwarry-1 well achieved stabilised raw gas flow rates of approx. 10.8 million cubic feet per day, max rate recorded rate was approx. 18.6mmscfd, which will comfortably meet the requirements of a food-grade carbon dioxide purification plant.

### Significant changes in the state of affairs

Completion of the sale to Armour Energy (Victoria) Pty Ltd (AEV) of the Company's 49% interest in Petroleum Exploration Permit 169 (PEP 169), occurred on 14 January 2025. The sale transaction was partially completed on 9 October 2024, after satisfaction of all preconditions for the sale, and the first \$3.0m of proceeds were received. A further \$3.5m was received in line with the contract of sale on 10 January 2025 and title was transferred on 14 January 2025. The Company will also receive a royalty over future sales of petroleum produced from PEP 169. Details of the transaction documentation were announced on 3 September 2024.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

### Matters subsequent to the end of the financial half-year

The final A\$3.5 million in proceeds from the sale of Lakes' 49% interest in Victorian Petroleum Exploration Permit 169 (PEP 169), was received on 10 January 2025. Partial completion of the sale took place on 9 October, following satisfaction of all preconditions by 4 October 2024, with the total A\$6.5m of sale proceeds now received by Lakes. At period end, \$925,968 was held as non-current assets classified as held for sale.

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

**Lakes Blue Energy NL**  
**Directors' report**  
**31 December 2024**

**Auditor's independence declaration**

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

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

On behalf of the directors



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Roland Sleeman  
Non-Executive Chairman

14 March 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Lakes Blue Energy NL

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

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

This declaration is in respect of Lakes Blue Energy NL and the entities it controlled during the half-year.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

N. S. Benbow

**N. S. Benbow**

Director

Melbourne, 14 March 2025

**Lakes Blue Energy NL**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest income		5,515	8,160
Other income		-	282,189
Reversal of provision for royalties payable	4	250,000	-
<b>Expenses</b>			
Exploration expense		(3,894)	(10,708)
Bad debts expense		(42,778)	-
Employee benefits expense		(177,088)	(164,072)
Depreciation expense		(986)	(1,239)
Accounting and audit expense		(90,000)	(105,550)
Administrative expenditure		(303,167)	(362,148)
Consulting expense		(102,553)	(136,820)
Finance costs		(11,791)	(12,528)
Rent and occupancy expense		(22,800)	(39,050)
<b>Loss before income tax expense</b>		(499,542)	(541,766)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(499,542)	(541,766)
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(10,658)	(17,220)
Other comprehensive loss for the half-year, net of tax		(10,658)	(17,220)
<b>Total comprehensive loss for the half-year</b>		<u>(510,200)</u>	<u>(558,986)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(252)	(323)
Owners of Lakes Blue Energy NL		(499,290)	(541,443)
		<u>(499,542)</u>	<u>(541,766)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(252)	(323)
Owners of Lakes Blue Energy NL		(509,948)	(558,663)
		<u>(510,200)</u>	<u>(558,986)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.85)	(0.93)
Diluted earnings per share		(0.85)	(0.93)

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



**Lakes Blue Energy NL**  
**Statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>	
		<b>31 December</b>	<b>30 June 2024</b>
	<b>Note</b>	<b>2024</b>	
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,531,061	202,383
Trade and other receivables		70,206	82,342
Prepayments		80,823	39,060
		<u>1,682,090</u>	<u>323,785</u>
Non-current assets classified as held for sale	7	925,968	925,968
Total current assets		<u>2,608,058</u>	<u>1,249,753</u>
<b>Non-current assets</b>			
Property, plant and equipment		677,618	678,521
Exploration and evaluation	5	13,779,426	13,537,728
Security deposits		430,010	428,591
Total non-current assets		<u>14,887,054</u>	<u>14,644,840</u>
<b>Total assets</b>		<u>17,495,112</u>	<u>15,894,593</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		782,680	1,409,048
Provision for employee benefits		205,632	218,545
Deposits received on sale of investments	7	3,000,000	-
Other current liabilities		13,430	13,430
Total current liabilities		<u>4,001,742</u>	<u>1,641,023</u>
<b>Non-current liabilities</b>			
Provisions	6	300,000	550,000
Total non-current liabilities		<u>300,000</u>	<u>550,000</u>
<b>Total liabilities</b>		<u>4,301,742</u>	<u>2,191,023</u>
<b>Net assets</b>		<u>13,193,370</u>	<u>13,703,570</u>
<b>Equity</b>			
Issued capital	7	153,323,030	153,323,030
Reserves		(104,845)	(94,187)
Accumulated losses		(140,102,992)	(139,603,702)
Equity attributable to the owners of Lakes Blue Energy NL		13,115,193	13,625,141
Non-controlling interest		78,177	78,429
<b>Total equity</b>		<u>13,193,370</u>	<u>13,703,570</u>

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

**Lakes Blue Energy NL**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	152,830,912	-	(139,189,851)	80,684	13,721,745
Loss after income tax expense for the half-year	-	-	(541,443)	(323)	(541,766)
Other comprehensive loss for the half-year, net of tax	-	(17,220)	-	-	(17,220)
Total comprehensive loss for the half-year	-	(17,220)	(541,443)	(323)	(558,986)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	363,480	-	-	-	363,480
Share-based payments	123,818	-	-	-	123,818
Balance at 31 December 2023	<u>153,318,210</u>	<u>(17,220)</u>	<u>(139,731,294)</u>	<u>80,361</u>	<u>13,650,057</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	153,323,030	(94,187)	(139,603,702)	78,429	13,703,570
Loss after income tax expense for the half-year	-	-	(499,290)	(252)	(499,542)
Other comprehensive loss for the half-year, net of tax	-	(10,658)	-	-	(10,658)
Total comprehensive loss for the half-year	-	(10,658)	(499,290)	(252)	(510,200)
Balance at 31 December 2024	<u>153,323,030</u>	<u>(104,845)</u>	<u>(140,102,992)</u>	<u>78,177</u>	<u>13,193,370</u>

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

**Lakes Blue Energy NL**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,358,639)	(640,396)
Interest received		4,247	11,244
Other revenue		-	317,016
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities		<u>(1,354,392)</u>	<u>(312,136)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	5	(316,930)	(314,938)
Proceeds from disposal of investments	7	3,000,000	-
		<u>                    </u>	<u>                    </u>
Net cash from/(used in) investing activities		<u>2,683,070</u>	<u>(314,938)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	363,480
Proceeds from share applications		-	13,430
Share issue transaction costs		-	(44,232)
		<u>                    </u>	<u>                    </u>
Net cash from financing activities		<u>-</u>	<u>332,678</u>
Net increase/(decrease) in cash and cash equivalents		1,328,678	(294,396)
Cash and cash equivalents at the beginning of the financial half-year		<u>202,383</u>	<u>759,889</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>1,531,061</u></u>	<u><u>465,493</u></u>

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

**Lakes Blue Energy NL**  
**Notes to the financial statements**  
**31 December 2024**

**Note 1. General information**

The financial statements cover Lakes Blue Energy NL as a consolidated entity consisting of Lakes Blue Energy NL and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Lakes Blue Energy NL's functional and presentation currency.

Lakes Blue Energy NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

24-26 Kent Street  
Millers Point NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

**Note 3. Operating segments**

*Identification of reportable operating segments*

During the period the consolidated entity operated in one segment, being an explorer of oil and gas in Australia and Papua New Guinea.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. During the period the board reviews the consolidated entity as one operating segment being oil and gas exploration.

**Note 4. Reversal of provision for royalties payable**

The consolidated entity has previously recognised a provision for royalties, which represented the fair value of a royalty payable that was determined when Rawson Oil and Gas Limited acquired its interest in Otway Energy Limited.

During the half-year the directors examined the royalty agreement and determined that, based upon their latest expectations for achieving for commercial production in those areas of interest, whilst possible, did not meet the probability criteria for recognising a provision under Australian Accounting Standards. Therefore the provision, worth \$250,000 was derecognised from the statement of financial position.

**Note 5. Exploration and evaluation**

During the period a total of \$241,698 was incurred in expenditure capitalized to exploration and evaluation tenements.

Exploration expenditure during the period include geochemical surveys, drill planning and other qualifying expenses incurred in relation to the following tenements:

- PPL 560 (Lakes Blue Energy: Operator, 100% interest)
- PRL 2 – Gippsland Basin, Vic. (Lakes Blue Energy: Operator, 100% interest)
- PEP 166 – Gippsland Basin, VIC (Lakes Blue Energy: Operator, 75% interest)

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective permit areas.

**Note 6. Provisions**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current liabilities</i>		
Restoration costs	300,000	300,000
Provision for royalties	-	250,000
	<hr/>	<hr/>
	<b>300,000</b>	<b>550,000</b>
	<hr/> <hr/>	<hr/> <hr/>

*Provision for restoration and rehabilitation*

The consolidated entity will have an obligation to restore a number of wells in permits PEP 166 and PRL 2. The directors estimate that the probable cash outflows representing this obligation will occur in the 2026 financial year, and this estimate represents the directors' estimate of the present value of the provision.

**Note 7. Events after the reporting period**

The final A\$3.5 million in proceeds from the sale of Lakes' 49% interest in Victorian Petroleum Exploration Permit 169 (PEP 169), was received on 10 January 2025. Partial completion of the sale took place on 9 October, following satisfaction of all preconditions by 4 October 2024, with the total A\$6.5m of sale proceeds now received by Lakes. At period end, \$925,968 was held as non-current assets classified as held for sale.

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

**Note 8. Contingent liabilities**

The consolidated entity holds \$430,010 in cash on deposit in-respect of its tenement interests, which are held as guarantee in-respect of any future possible restoration or rehabilitation costs.

**Lakes Blue Energy NL**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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Roland Sleeman  
Non-Executive Chairman

14 March 2025

# Independent auditor's review report to the members of Lakes Blue Energy NL

## Report on the half-year financial report



### Our conclusion

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 Lakes Blue Energy NL (the Company), and its controlled entities (together, the Group) does not comply with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of 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 for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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

## Responsibilities 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 responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the 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.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

N. S. Benbow

**N. S. Benbow**  
Director  
Melbourne, 14 March 2025