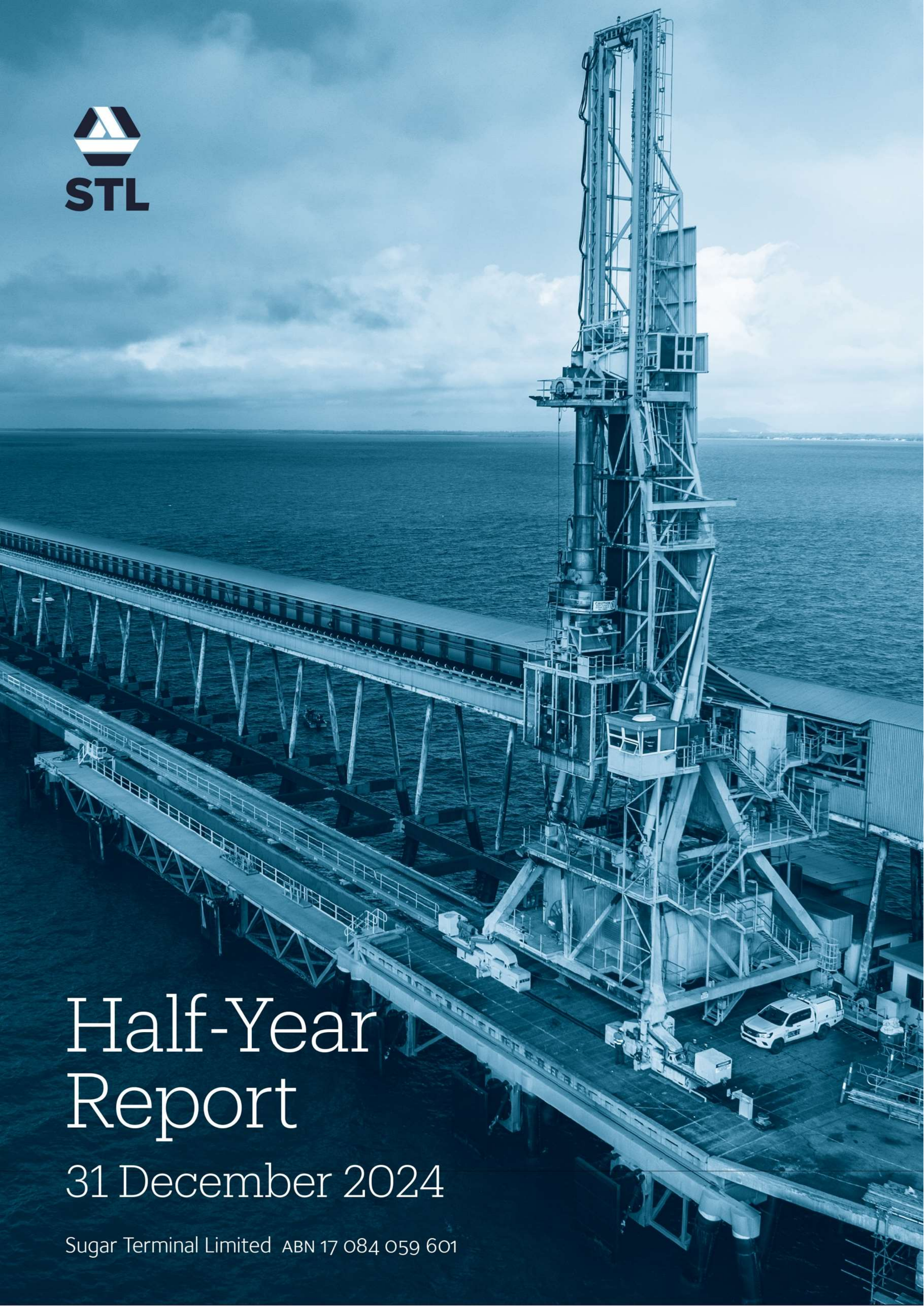

STL

Half-Year Report

31 December 2024

Sugar Terminal Limited ABN 17 084 059 601

Contents

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

Sugar Terminals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Sugar Terminals Limited
Level 11
348 Edward Street
BRISBANE QLD 4000

Directors' Report

Your Directors present their report on the entity of Sugar Terminals Limited (STL) for the half-year ended 31 December 2024.

1. Directors

The Board of STL comprises seven members. In accordance with the STL constitution, G Class and M Class shareholders have equal representation on the Board, with two G Class appointed Directors and two M Class appointed Directors. In addition, STL has three Independent Directors, including the Company's Chair.

The following persons were Directors of STL during the whole of the half-year and up to the date of this report:

Mr (Alan) Mark Gray
Mr (Salvatore) Sam Bonanno
Mr Mark Greenwood
Mr Steven Kirby
Mr Rohan Whitmee

Mr Paul Schembri was appointed as a Director on 12 December 2024 and continues in office at the date of this report

Mr Peter Trimble was appointed as a Director on 18 December 2024 and continues in office at the date of this report

Mr Tony (Anthony) Bartolo was a Director at the beginning of the financial year until his retirement on 20 November 2024

Ms Leanne Muller was a Director at the beginning of the financial year until her retirement on 20 November 2024

2. Review of operations and financial performance

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities through its assets located at the Ports of Cairns, Mourilyan, Lucinda, Townsville, Mackay and Bundaberg.

The profit attributable to STL shareholders for the half-year ending 31 December 2024 was $15.7 million, down 1.1% on the corresponding period (2023: $15.9 million). The main driver for the reduction is the one-off rebate ($1.8 million) of activity charges which was distributed amongst our six raw sugar customers based upon volumes received during the financial year ending 2024. This was provided to customers in recognition of STL's strong 2024 result, materially contributed to by factors such as the reversal of a bad debt provision, higher interest income received and non-sugar shipping activities.

STL revenue for the half-year was $57.0 million, 0.6% below last year (2023: $57.4 million). The revenue from bulk sugar handling was $55.1 million (2023: $55.9 million), represented by revenue for availability charges of $30.7 million (2023: $29.7 million) and revenue from operating and testing charges of $24.4 million (2023: $26.2 million). Operating and testing charges are down on last year due to the impact of the one-off customer rebate. These charges represent a direct recovery from customers of costs incurred without margin or mark up.

STL continues to deliver value by balancing returns to shareholders with a concentrated effort on reducing costs to customers and a strategic focus on the future. Highlights for the half-year are as follows:

- STL's terminals received and outloaded 5.1 million tonnes of raw sugar in the six months to 31 December 2024, (2023: 5.7 million tonnes)
- 61 Sugar ships loaded safely and successfully for the six months to 31 December 2024, (2023: 73 ships)
- the CUI conveyor system at the Port of Bundaberg was proudly recognised as the Bulk Handling Facility of the Year at the 2024 Australian Bulk Handling Awards in September 2024. The first commissioning shipment of Silicia Sand was successfully loaded in March 2024 with a further shipment loaded in September 2024

Directors' Report (continued)

- oversaw the delivery of stormwater pipe relining at the Mackay terminal with an investment of $1.9 million and the Lucinda wharf transfer tower pile remediation with an investment of $1.2 million
- a cargo of more than 30,000 tonnes of Wood Pellets was shipped from the Bundaberg terminal. This was a record shipment and signifies the capability of the terminal to provide storage and handling services for a diverse range of agricultural and mineral products
- maintained STL's high customer service levels with a strong focus on employee safety

STL continues to invest prudently in the Terminal assets with a total of 146 projects budgeted for financial year ended 2025, collectively valued at approximately $57 million. The projects include a wide range of works including replacement of roadway girders and refurbishment of the piles on the Lucinda jetty and wharf, underground stormwater pipe relining in Mackay, renewal of the main high voltage electrical substation and improvements to the shed 3 fire system in Townsville, among many other capital projects.

STL currently has in place an operating agreement with Queensland Sugar Limited (QSL) as its key operations contractor of the six bulk sugar terminals with a term expiring on 30 June 2026. STL announced its decision to insource operations of the six bulk sugar terminals on 30 January 2023 and therefore terminate the operating agreement. STL is actively working through transition activities whilst seeking to engage constructively with QSL to ensure a smooth transition for the benefit of industry. STL will further escalate its consultation program with all stakeholders during this period.

STL has in place a storage and handling agreement with all of its six raw sugar customers and is applying the terms and benefits of this agreement. The agreement expires on 30 June 2025. Collectively the six raw sugar customers have been granted by the ACCC an interim authorisation to enable them to collectively negotiate with STL on the terms of the new storage and handling agreement. STL indicated its support for this approach to the ACCC if it results in a more efficient and less costly negotiating period.

3. Dividends

Dividends paid to members during the half-year were as follows:

	Half-year ended December	
	2024 $'000	2023 $'000
Final dividend for the year ended 30 June 2024 of 4.1 cents per share (2023 - 3.9 cents per share), fully franked based on tax paid of 30%, paid on 3 October 2024.	**14,760**	14,040

On the 12 March 2025, the Directors determined that an interim ordinary dividend of $14.76 million (4.1 cents per fully paid share), fully franked based on tax paid at 30%, will be paid on 4 April 2025 to shareholders whose names are recorded on the Register on 24 March 2025. This dividend is a 2.5% increase on the previous corresponding period (2024: 4.0 cents).

4. Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporation Act 2001 is set out on page 6

Directors' Report (continued)

5. Rounding of amounts

The Company is of a kind referred to in ASIC legislative instrument 2016/191, relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument, or in certain cases, to the nearest dollar.

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

(Alan) Mark Gray
Chair

Brisbane
12 March 2025

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DECLARATION OF INDEPENDENCE BY C K HENRY TO THE DIRECTORS OF SUGAR TERMINALS LIMITED

As lead auditor for the review of Sugar Terminals Limited 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.

C K Henry

Director

BDO Audit Pty Ltd

Brisbane, 12 March 2025

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	Half-year ended 31 December	
		2024	2023
		$'000	$'000
Revenue from continuing operations	3	**57,031**	57,398
Operating expenses		**(22,967)**	(22,953)
Depreciation expenses		**(7,914)**	(7,775)
Insurance expense		**(1,764)**	(2,107)
Employee benefits expense		**(1,150)**	(1,003)
Professional fees expense		**(507)**	(606)
Operating profit		**22,729**	22,954
Finance Costs		**(63)**	(70)
Profit before income tax		**22,666**	22,884
Income tax expense		**(6,938)**	(6,983)
Profit for the period		**15,728**	15,901
Other comprehensive income		**-**	-
Total comprehensive income		**15,728**	15,901

	2024	2023
	Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company		
Basic and diluted earnings per share	**4.37**	4.42

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

Statement of financial position

As at 31 December 2024

	Notes	**31 December 2024 $'000**	30 June 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		**20,488**	25,843
Trade and other receivables	4	**8,922**	2,814
Other financial assets	5	**16,055**	9,055
Total current assets		**45,465**	37,712
Non-current assets			
Property, plant and equipment	6	**336,152**	338,887
Intangible assets		**2,438**	2,594
Right of use asset		**1,903**	1,965
Total non-current assets		**340,493**	343,446
Total assets		**385,958**	381,158
Liabilities			
Current liabilities			
Trade and other payables	7	**25,815**	18,966
Current tax liabilities		**2,526**	4,614
Lease liabilities		**125**	250
Total current liabilities		**28,466**	23,830
Non-current liabilities			
Net deferred tax liabilities		**13,200**	14,068
Lease liabilities		**3,127**	3,064
Total non-current liabilities		**16,327**	17,132
Total liabilities		**44,793**	40,962
Net assets		**341,165**	340,197
Equity			
Contributed equity		**317,628**	317,628
Retained earnings		**23,537**	22,569
Total equity		**341,165**	340,197

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

Statement of changes in equity

For the half-year ended 31 December 2024

	Notes	Contributed equity $'000	Retained earnings $'000	Total $'000
Balance at 30 June 2024		**317,628**	**22,569**	**340,197**
Profit for the half-year		**-**	**15,728**	**15,728**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income for the period		**-**	**15,728**	**15,728**
Transactions with owners in their capacity as owners				
Dividends provided for or paid	8	**-**	**(14,760)**	**(14,760)**
Total equity as at 31 December 2024		**317,628**	**23,537**	**341,165**
Balance at 30 June 2023		317,628	21,050	338,678
Profit for the half-year		-	15,901	15,901
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	15,901	15,901
Transactions with owners in their capacity as owners				
Dividends provided for or paid	8	-	(14,040)	(14,040)
Total equity as at 31 December 2023		317,628	22,911	340,539

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

Statement of cash flows

For the half-year ended 31 December 2024

	Notes	Half-year ended December 2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**73,003**	74,395
Payments to suppliers and employees (inclusive of goods and services tax)		**(35,311)**	(39,047)
		37,692	35,348
Interest received		**625**	423
Interest paid		**(63)**	(70)
Income taxes paid		**(9,893)**	(7,802)
Net cash inflow from operating activities		**28,361**	27,899
Cash flows from investing activities			
Payments for property, plant & equipment		**(11,597)**	(8,405)
Payments for intangibles		**(296)**	(660)
Payments for financial assets		**(7,000)**	(8,000)
Net cash (outflow) from investing activities		**(18,893)**	(17,065)
Cash flows from financing activities			
Dividends paid to Company's shareholders		**(14,760)**	(14,040)
Principal element of lease payment		**(62)**	(53)
Net cash (outflow) from financing activities		**(14,822)**	(14,093)
Net (decrease) increase in cash and cash equivalents		**(5,355)**	(3,258)
Cash and cash equivalents at the beginning of the financial year		**25,843**	27,092
Cash and cash equivalents at the end of the year		**20,488**	23,834

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

Notes to Financial Statements

31 December 2024

Note 1 Basis of preparation of half-year report

This 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.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Sugar Terminals Limited 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 adoption of new and amended standards as set out below.

Amounts are rounded to the nearest thousand, unless otherwise stated.

(a) New and amended standards adopted by the entity

A number of new or amended standards became applicable for the current reporting period. STL did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Note 2 Segment information

Operating segments

STL's operations are monitored by the company as one operating segment, and this is how the results are reported internally and how the business is managed. The Board and CEO assess the performance of the Company based on net profit after tax.

Note 3 Revenue

(a) Disaggregation of revenue from contracts with customers

	Storage & handling – raw sugar	**Storage & handling – other**	**Interest revenue**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Half-year ended 2024				
At a point in time		**573**	**651**	**1,224**
Over time	**55,127**	**680**	**-**	**55,807**
	55,127	**1,253**	**651**	**57,031**
Half-year ended 2023				
At a point in time	-	554	443	997
Over time	55,897	504	-	56,401
	55,897	1,058	443	57,398

Note 3 Revenue (continued)

(b) Revenue recognised in relation to contract liabilities	Half-year ended 31 December **2024** **$'000**	2023 $'000
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Storage and handling – raw sugar	**5,122**	4,943
Storage and handling - other	**76**	148
	5,198	5,091

Note 4 Trade and other receivables

	31 Dec 2024 $'000	30 Jun 2024 $'000
Current		
Trade receivables	**373**	905
Allowance for impairment	**-**	-
Other receivables	**8,549**	1,909
	8,922	2,814

a) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Other receivables include contract assets for services performed but not yet invoiced to customers, invoices issued as agent in the construction of the Common User Infrastructure project at Bundaberg and prepayments.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

b) Fair value and credit risk

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other, the failure of a debtor to engage in a repayment plan with the Company.

c) Impairment of trade receivables

STL applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. STL has provided for in the past an allowance for a loss to trade receivables. However, this loss was recovered the following year. Based on trading experience and market conditions, STL has not provided for a loss allowance for trade receivables.

Note 5 Financial assets

	31 December 2024 $'000	30 June 2024 $'000
Term Deposits	**16,055**	**9,055**
	16,055	9,055

a) Term deposits

Term deposits earn a weighted average interest rate of 5.05%, which is the average on deposits invested at 31 December 2024 (30 June 2024 4.94%)
Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable within 24 hours' notice with no loss of interest.
Term deposits that have a maturity of three months or more from the date of acquisition are presented as other financial assets.

b) Impairment of financial assets

While cash and cash equivalents and other financial assets are also subject to the impairment requirements of AASB 9 Financial Instruments (AASB 9), there were no identified impairment losses.
STL does not have any hedging arrangements.

c) Financial assets held as collateral

STL has financial assets in the form of a $54,602 term deposit held as guarantee for the Company's office lease entered into May 2023, for the term of the lease.

Note 6 Property, Plant & Equipment

	Leasehold land $'000	**Buildings $'000**	**Plant and equipment $'000**	**Bundaberg CUI $'000**	**Under construction $'000**	**Total $'000**
Year ended 31 December 2024						
Opening net book amount	**10,164**	**168,836**	**149,655**	**2,721**	**7,511**	**338,887**
Re-classification	-	**10,328**	**(10,328)**	-	-	-
Additions	-	**17**	**2,686**	-	**4,961**	**7,664**
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	**(2,703)**	**(2,703)**
Depreciation charge	**(64)**	**(3,382)**	**(4,189)**	**(61)**	-	**(7,696)**
Closing net book amount	**10,100**	**175,799**	**137,824**	**2,660**	**9,769**	**336,152**
At 31 December 2024						
Cost	**12,805**	**321,622**	**252,173**	**2,820**	**9,769**	**599,189**
Accumulated depreciation	**(2,705)**	**(145,823)**	**(114,349)**	**(160)**	-	**(263,037)**
Net book amount	**10,100**	**175,799**	**137,824**	**2,660**	**9,769**	**336,152**

Note 6 Property, Plant & Equipment (continued)

	Leasehold land $'000	Buildings $'000	Plant and equipment $'000	Bundaberg CUI $'000	Under construction $'000	Total $'000
Year ended 30 June 2024						
Opening net book amount	12,805	175,381	147,024	1,934	3,228	340,371
Additions	-	172	3,212	876	12,220	16,480
Disposals	-	-	(191)	-	-	(191)
Transfers	-	-	7,937	-	(7,937)	-
Prior year adjustment	(2,513)	-	-	-	-	(2,513)
Depreciation charge	(128)	(6,717)	(8,327)	(88)	-	(15,260)
Closing net book amount	10,164	168,836	149,655	2,721	7,511	338,887
At 30 Jun 2024						
Cost	12,805	175,381	395,772	2,820	7,511	594,290
Accumulated depreciation	(2,641)	(6,545)	(246,117)	(99)	-	(255,403)
Net book amount	10,164	168,836	149,655	2,721	7,511	338,887

Non-current assets pledged as security

STL had access to an undrawn $3 million bank overdraft facility at the reporting date. The security for this overdraft is as follows:
- Deed of mortgage and consent over lease of land at Townsville bulk sugar terminal
- Fixed and floating charge over the whole of the Company's assets, excluding its interests in the leases of land at the ports of Cairns, Mourilyan, Lucinda, Bundaberg and Mackay

Recognition and measurement

Property, plant and equipment is shown at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Leasehold land

Following its inception, STL acquired a number of leasehold land properties with an initial 100-year lease term and a further 100-year right of renewal. Leasehold land is recognised at its "deemed cost" (i.e. historical cost).
The leasehold land is amortised on a straight-line basis over the life of the lease.

Depreciation

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Buildings	40 - 80 years
- Plant and equipment	7 - 50 years
- Leasehold land	100 years
- Bundaberg CUI	20 – 40 years

Note 6 Property, Plant & Equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Note 7 Trade and other payables

	31 December 2024	30 June 2024
	$'000	$'000
Trade and other payables	**6,448**	14,197
Deferred revenue	**19,367**	4,769
	25,815	18,966

Trade and other payables are unsecured and are usually paid within 30 days of recognition

The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 8 Dividends

	Half-year ended December	
	2024	2023
	$'000	$'000
(a) Dividends paid on ordinary shares during the period		
Final fully franked dividend of 4.1 cents per share (2023 3.9 cents)	**14,760**	14,040
	14,760	14,040
(b) Dividends not recognised at end of the half-year		
Since the end of the half year, the Directors have determined that a fully franked dividend of 4.1 cents per fully paid ordinary share (2024 4.0 cents), fully franked based on tax paid at 30%. The aggregate amount of the interim dividend to be paid on 4 April 2025 (to shareholders whose names are recorded on the register on 24 March 2025) but not recognised as a liability at the end of the half-year, is $14.760 million.	**14,760**	14,040

Note 9 Economic dependency

STL depends on six customers for 99% of its revenue via income from storage and handing agreement.

Note 10 Related party transactions

	Half-year ended December	
	2024	2023
	$'000	$'000
a) Transactions with other related parties		
The following transactions occurred with other related parties:		
Provision of services to shareholders	**55,545**	56,284
Purchase of services from shareholders	**33,223**	24,727

	31 December	30 June
	2024	2024
b) Outstanding balances arising from sales / purchases		
The following balances (inclusive of any goods and services tax) are outstanding at the end of the reporting period in relation to transactions with related parties:		
Current receivables (provision of services to shareholders)	**340**	552
Current payables (purchase of services from shareholders)	**4,511**	13,105
Prepaid revenue from shareholders	**19,006**	4,621

c) Terms and conditions

The transactions have been recorded in accordance with the terms and conditions included in the storage and handling agreements.

Note 11 Contingent liabilities

Environmental remediation

STL is subject to environmental laws and regulations concerning its bulk sugar terminal facilities that may require future remediation to be undertaken. Such contingencies may arise during the term of, or upon any expiry of, a relevant lease.

Each of STL's six bulk sugar terminals is operated under a long-term lease with the local port authority. Each lease contains rolling options for extension, which are in the Company's control. If, at a future time, a lease was permitted to expire and the relevant port authority did not elect to purchase the terminal facilities, STL may be required to remove terminal infrastructure and undertake appropriate remediation. Any such obligation is considered to have a low probability of crystallising at this time due to the ongoing nature of export sugar activities and growth in other commodity handling, which supports the continued utilisation of each terminal.

STL may also sell one or more of the bulk sugar terminals to a third-party buyer, releasing the Company from any future obligation or liability in respect of that terminal, including future "make good" and/or remediation obligations.

As at 31 December 2024, in considering all information presently available to them, the Directors consider the likelihood of incurring "make good" and/or remediation obligations and liabilities in respect of the bulk sugar terminals to have a low probability. As such, no provision for these obligations has been recognised. The assumptions supporting this assessment may change should events change in the future. This position will be reconsidered at each reporting date or in the event of underlying industry change.

Note 12 Events occurring after the balance sheet date

On 12 March 2025, the Directors determined that an interim ordinary dividend of 4.1 cents per fully paid share ($14.76 million), fully franked based on tax paid at 30%, will be paid on 4 April 2025 to shareholders whose names are recorded on the Register on 24 March 2025. This dividend is a 2.5% increase on the previous corresponding period (2024: 4.0 cents).

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

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

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001.*

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

(Alan) Mark Gray

Chair

Brisbane

12 March 2025

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INDEPENDENT AUDITOR’S REVIEW REPORT

To the members of Sugar Terminals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sugar Terminals Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Company does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Company’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 Company’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

BDO

C K Henry
Director

Brisbane, 12 March 2025

Front Cover:
Lucinda Wharf and Shiploader

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