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Interim Financial Report
31 December 2024

Minerals 260 Limited
ABN 34 650 766 911

Minerals 260 Limited
Corporate Directory

Directors

Timothy Goyder	Non-Executive Chair (appointed Chair 5 December 2024)
Anthony Cipriano	Non-Executive Chair (resigned 5 December 2024)
Luke McFayden	Managing Director
David Richards	Non-Executive Director
Emma Scotney	Non-Executive Director
Stacey Apostolou	Non-Executive Director (appointed 5 December 2024)

Company Secretary
Jamie Armes (appointed 1 January 2025)
Curtis Abbott (resigned 31 December 2024)

Principal Place of Business & Registered Office
Level 2, 1292 Hay Street
WEST PERTH, WESTERN AUSTRALIA 6005
Tel: (+61 8) 6556 6020
Web: www.minerals260.com.au
Email: info@minerals260.com.au

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
PERTH, WESTERN AUSTRALIA 6000

Share Registry
Automic Pty Limited
Level 5, 191 St Georges Terrace,
PERTH, WESTERN AUSTRALIA 6000
Tel: 1300 288 664
Email: hello@automic.com.au

Home Exchange
Australian Securities Exchange Limited
Level 40, Central Park
152- 158 St Georges Terrace
PERTH, WESTERN AUSTRALIA 6000

ASX Code
Share Code: MI6

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Minerals 260 Limited
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Your directors submit the financial report for Minerals 260 Limited ("Minerals 260" or "Company") and the entities it controlled as at and for the half-year ended 31 December 2024 ("the Group"). In compliance with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Timothy Goyder	Non-Executive Chair (appointed Chair 5 December 2024)
Anthony Cipriano	Non-Executive Chair (resigned 5 December 2024)
Luke McFadyen	Managing Director
David Richards	Non-Executive Director
Emma Scotney	Non-Executive Director
Anastasia (Stacey) Apostolou	Non-Executive Director (appointed 5 December 2024)

REVIEW OF OPERATIONS

1. Overview

At the commencement of the 2025 financial year, the Company continued assessing exploration options across existing projects as well as reviewing new projects to leverage the Company's strong balance sheet and Board experience.

Subsequent to the end of the half-year, and aligned with the Company's strategy to acquire a project more advanced than the existing greenfield projects, the Company executed binding documentation to acquire 100% of the Bullabulling Gold Project ("Bullabulling" or the "Project") from Norton Gold Fields Pty Ltd ("Norton"), a wholly owned subsidiary of Zijin Mining Group Co., Ltd. ("Zijin") ("Acquisition"). The Acquisition represents a transformational step for Minerals 260, and is consistent with the Company's objective of building a modern mining company through exploration and the acquisition and development of projects.

With a Mineral Resource estimate ("MRE") of 60Mt @ 1.2g/t Au for 2.3Moz[1], Bullabulling is one of Australia's largest undeveloped gold deposits and represents a rare large-scale, advanced gold asset located in the heart of one of Australia's premier mining districts, the Eastern Goldfields in Western Australia. The total consideration for the Acquisition of $166.5 million (comprising of $156.5m cash and $10m of Minerals 260 shares) equates to approximately A$72 per Resource ounce for ~2.3Moz, representing exceptional value for an asset of this scale, location and quality.

To fund the Acquisition, the Company has issued a Prospectus seeking to raise up to $220 million (before costs) through an offer of Shares at the Offer Price of $0.12 each ("Public Offer"). The Prospectus has also been issued for the purpose of re-complying with the admission and quotation requirements of the ASX Listing Rules following the material change to the scale of the Company's activities.

In late 2024 exploration activity at the Moora copper-gold project commenced with infill auger drilling and ground Fixed-Loop Electromagnetic (FLEM) geophysical surveys completed over targets on the Mount Yule Magnetic Anomaly (MYMA). The programs were designed to identify potential repeats of the high-grade copper-gold mineralisation found at Mynt, while also testing other base and precious metal prospects. The results from the auger drilling program will be used to plan follow-up Air-Core and/or Reverse Circulation drilling.

No field work was undertaken at the Aston and Dingo Rocks Projects during the half-year.

A strategic review of the Company's existing exploration assets will be undertaken following the completion of the Acquisition, which could lead to the divestment (either wholly or partially) of the projects.

[1] Refer to ASX Announcement dated 14 January 2025 and Table 1

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2. Business Development

Bullabulling Gold Project, - Acquisition

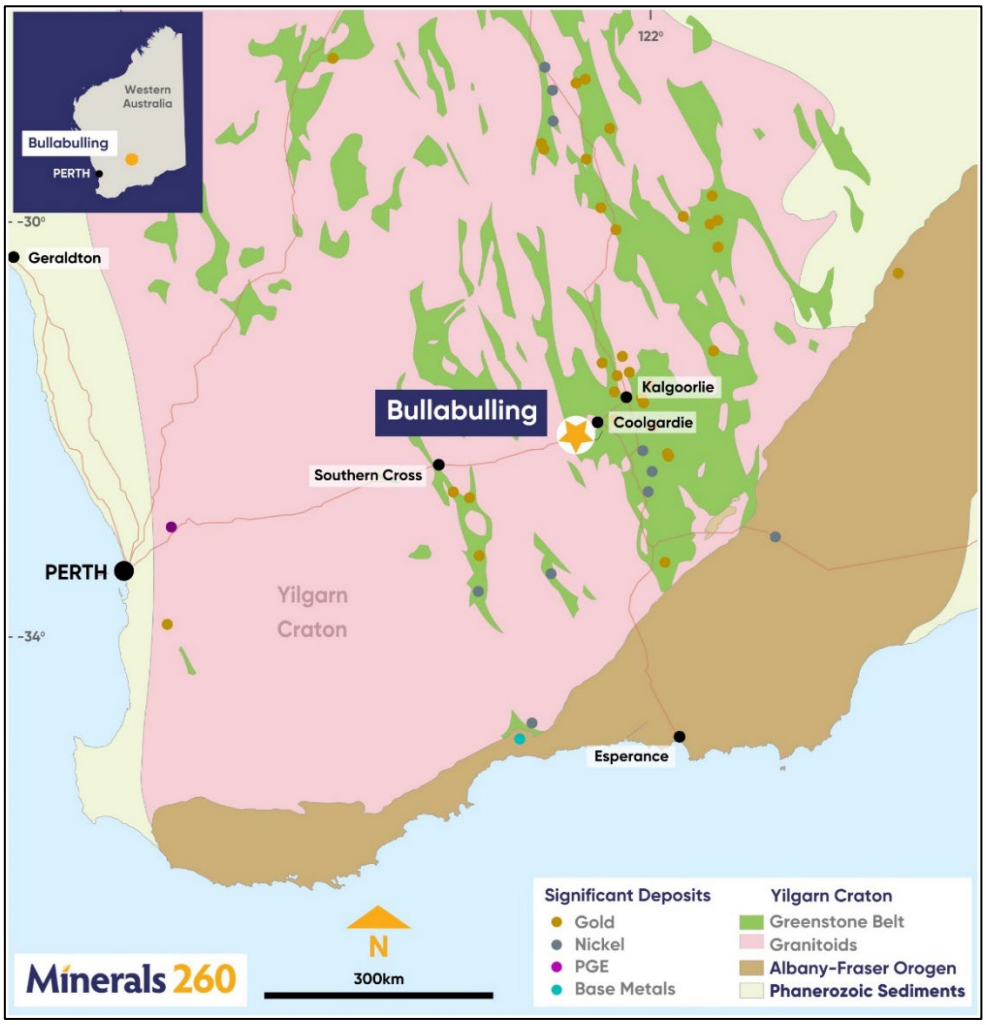
On 14 January 2025, the Company announced that it had executed a binding Share Purchase Agreement ("SPA") to acquire 100% of the issued capital in Bullabulling Gold Pty Ltd ("BGPL") from Norton, a subsidiary of global gold miner Zijin. The Company and its wholly owned subsidiary, Minerals 260 Holdings Pty Ltd are parties to the SPA. BGPL will become a wholly owned subsidiary of Minerals 260 Holdings Pty Ltd and a member of the Group on completion.

BGPL, together with its wholly owned subsidiary Bullabulling Operations Pty Ltd ("BOPL"), owns the tenements and associated intellectual property (such as drilling, mining and processing information) of Bullabulling.

Bullabulling is one of Australia's largest undeveloped gold deposits, located ~25km south-west of Coolgardie in the Western Australian Goldfields. Underpinned by a 2.3Moz Mineral Resource estimate (Table 1) reported in accordance with the JORC Code and demonstrating reasonable prospects for eventual economic extraction ("RPEEE"), the Project is technically robust with well-understood metallurgy from significant historical testing, drilling (including over 530,000 metres from 12,000 holes drilled) and historical studies.

Upon successfully completing the transaction, BGPL, its subsidiary BOPL, and the Company's subsidiary, Minerals 260 Holdings, will hold a 100% interest in seven granted Mining Leases (and five additional pending), two granted exploration licences (and four additional pending), ten prospecting licences, sixteen general purpose licences (and one additional pending), and seventeen granted miscellaneous licences (and two additional pending) covering a total area of 293 sq km.

Figure 1 – Bullabulling Gold Project Location



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Figure 2 – Image looking north showing former Bullabulling open pits and surface infrastructure



As the Acquisition will constitute a significant change to the scale of the Company's activities, pursuant to ASX Listing Rule ("Listing Rules") 11.1.3, the Company must re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List ("ASX Re-compliance").

The Company lodged its re-compliance prospectus with the Australian Securities and Investments Commission (ASIC) on 28 February 2025 ("Prospectus") for the purpose of re-complying with Chapters 1 and 2 of the Listing Rules following a change of scale to the Company's activities. The Prospectus contains a public offer of up to 1,833,333,333 fully paid ordinary shares in the Company (Shares) at an issue price of A$0.12 per Share to raise up to A$220 million (before costs) ("Public Offer"). The minimum level of subscription under the Public Offer is $200 million (before costs). Please refer to the Prospectus dated 28 February 2025 for further details, which is available on the Company's website.

Following completion and relisting, the priority for the Company will be to commence 80,000 metres of infill and extensional drilling around the main Mineral Resource areas, and then complete metallurgical, geotechnical, environmental and other associated development studies. The primary objectives of the 2025 drilling program are:

- Infill drilling to upgrade inferred resource areas at Phoenix, Bacchus and Kraken;
- Depth extensions including down dip drilling at all deposits, particularly where the current $3,000/oz pit shells extend to the base of drilling;
- Strike extensions with drilling south of Bacchus through to east of Kraken targeting higher grade extensions to the deposits;
- Regional targets including drilling of Gibraltar and reconnaissance drilling at other under explored targets;
- Geotechnical and metallurgical drilling and test work to inform the studies; and
- Water bore drilling with re-establishment of existing bore fields and drilling of additional bores.

Further details of the Project and the Company's strategy and objectives are set out in Section 4 of the Prospectus.

Consideration for the Acquisition, to be paid on completion, consists of:

(a) $156,543,519 in cash; and

(b) 83,333,333 fully paid ordinary shares ("Consideration Shares").

Completion remains subject to satisfaction (or waiver) of certain conditions precedent, including:

(a) (Public Offer) the Company completing an equity raising of sufficient scale to fund the cash component of the Acquisition;

(b) (ASX Re-compliance) receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Public Offer and the Application, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company, acting reasonably;

(c) (Shareholder Approval) Shareholders approving the issue of the Consideration Shares under Listing Rule 7.1, the issue of Shares for the Public Offer under Listing Rule 7.1; and the change in scale for the purpose of Listing Rule 11.1.2;

(d) (Access Deed) the parties agreeing the form of an access deed for the purposes of the Company accessing a pastoral lease held by Bullabulling Operations Pty Ltd which overlaps the Project;

(e) (Third Party Documents) the parties entering into deeds of assignment and assumption in relation to various access deeds relating to the Bullabulling Gold Project; and

(f) (Side Deed) the parties agreeing a side deed to effect the transfer of the Bullabulling Pastoral Lease to Norton following Completion.

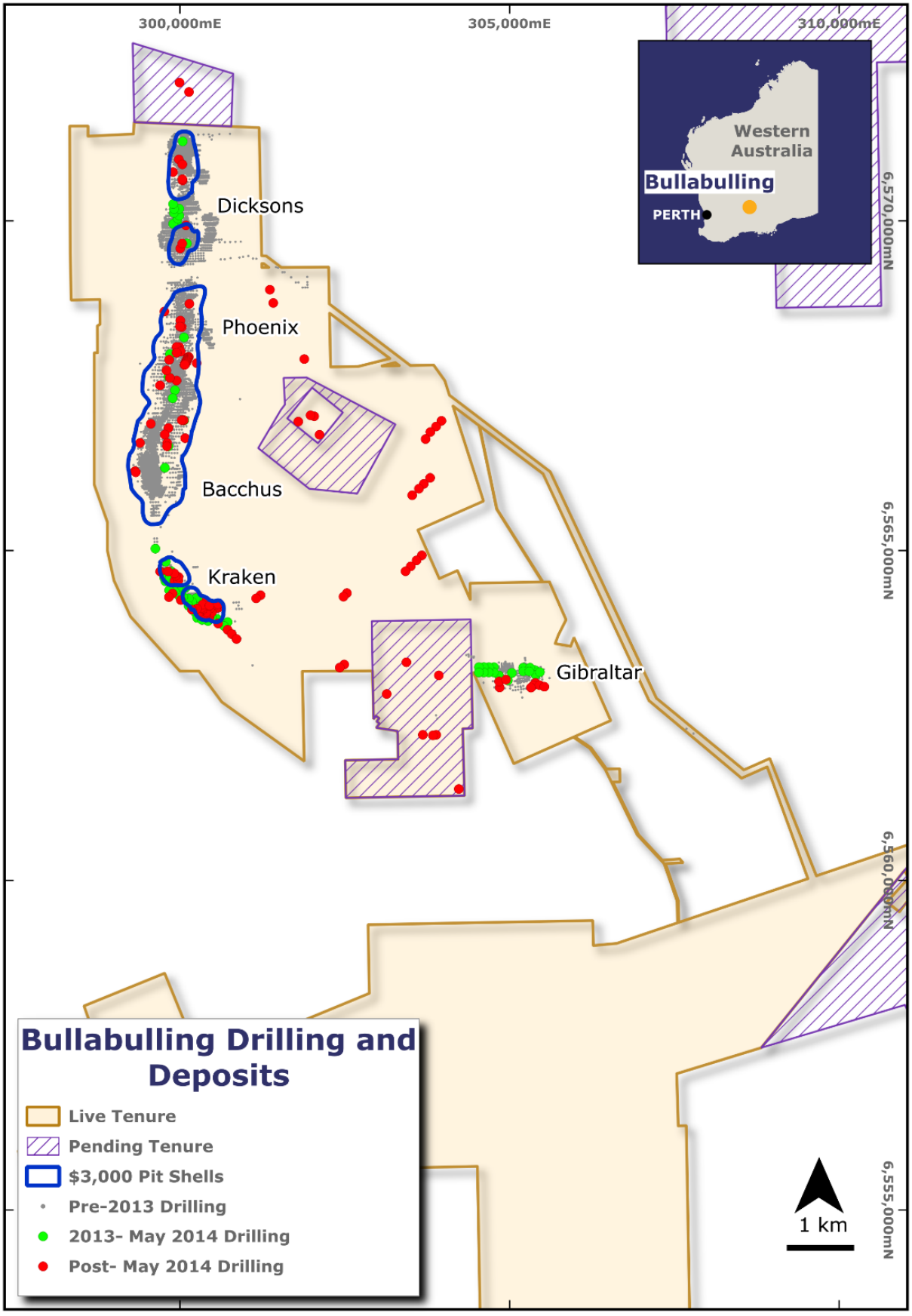
In the event that the conditions precedent are not satisfied or waived by 1 May 2025 ("Sunset Date"), any party may immediately terminate the SPA. If, at the Sunset Date, the only conditions precedent not yet satisfied are the conditions precedent for the Public Offer and ASX Re-compliance as a result of a delay in the Company obtaining any necessary regulatory approvals or confirmations from the ASX, the parties will extend the Sunset Date for a period of up to one month (and up to a maximum of two times, such that the maximum extension is two months in aggregate).

Subject to the completion of the conditions precedent outlined above, the Acquisition is indicatively scheduled to be completed on 7 April 2025.

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Figure 3 – Main gold deposits and extent of previous drilling at Bullabulling



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Table 1 – Bullabulling Mineral Resource estimate as of December 2024

By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Pegmatite	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	**39**	**1.1**	**1,400**	**18**	**1.3**	**730**	**57**	**1.1**	**2,100**
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**2.9**	**1.7**	**160**
TOTAL	**39**	**1.1**	**1,400**	**21**	**1.3**	**890**	**60**	**1.2**	**2,300**
By Material Type									
NORTH									
Oxide	3.7	1.1	130	1.6	1.1	60	5.3	1.1	189
Transition	11	1.0	350	1.7	1.0	57	12	1.0	410
Primary	25	1.1	880	15	1.3	620	40	1.2	1,500
Subtotal North	**39**	**1.1**	**1,400**	**18**	**1.3**	**730**	**57**	**1.1**	**2,100**
SOUTH									
Oxide	-	-	-	0.34	1.4	15	0.34	1.4	15
Transition	-	-	-	1.1	1.4	50	1.1	1.4	50
Primary	-	-	-	1.4	2.0	91	1.4	2.0	91
Subtotal South	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**2.9**	**1.7**	**160**
TOTAL	**39**	**1.1**	**1,400**	**21**	**1.3**	**890**	**60**	**1.2**	**2,300**

3. Exploration Projects

Moora Copper-Gold Project, WA (Minerals 260: 100%)

The 100%-owned Moora Project is located ~140km north-east of Perth in the Wheatbelt Region of Western Australia. The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km. Minerals 260 has been exploring at the Moora Project for approximately three years and has drilled 448 holes for ~36,000m, discovering several new prospects.

Cropping and harvest activities limited access during the reporting period, however, infill auger drilling and ground FLEM geophysical surveys were completed over targets on the MYMA. The programs were designed to identify potential repeats of the high-grade copper-gold mineralisation found at Mynt, while also testing other base and precious metal prospects. The results from the auger drilling program will be used to plan follow-up Air-Core and/or Reverse Circulation drilling.

FLEM results indicated that targets defined by a previous wide-spaced ground EM survey were likely related to overburden and no follow-up work is planned.

Aston Lithium REE – Uranium Project, WA (Minerals 260: 100%)

The Aston Project is located in the Gascoyne Region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction.

The Aston Project consists of 15 granted exploration licences and two exploration licence applications registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 1,515 sq km.

The Gascoyne Province has been explored historically for gold, base metals, tungsten, and uranium; however, exploration by neighbouring tenement holders has highlighted the region's prospectivity for hard rock hosted lithium (spodumene), Rare Earth Elements (REE), niobium and uranium.

Exploration conducted by Minerals 260 in June 2024 (see ASX release dated 14 June 2024) confirmed uranium mineralisation at the Jailor Bore Extension Prospect, where multiple highly anomalous uranium (up to 1,095ppm U_3O_8) and vanadium (up to 518ppm V2O5) rock chips were recorded.

During the half year, tenements E09/2967 and E09/2968 were granted, adding an additional ~40km^2 of prospective ground to the project.

Minerals 260 continues to progress desktop studies to determine the best way to advance the Aston Project, taking into consideration current market conditions and investor sentiment towards greenfield lithium exploration.

Koojan Gold-Nickel-Copper-PGE Project, WA

During the half year, the Company terminated the Koojan Farm-in and Joint Venture Agreement with Coobaloo Minerals Pty Ltd and Lachlan Star Limited (ASX: LSA).

Dingo Rocks Project, WA (Minerals 260: 100%)

Subsequent to the end of the half-year, the Company surrendered the Dingo Rocks tenement.

4. Results of Operations

At 31 December 2024, the Group had net assets of $9,140,983 (30 June 2024: $10,867,935) and an excess of current assets over current liabilities of $8,723,772 (30 June 2024: $10,643,631). At 31 December 2024, cash at bank totalled $9,171,080 (30 June 2024: $11,102,890).

The Group reports a net loss for the half-year of $2,247,464 (31 December 2023 net loss: $4,677,002). The decrease in net loss is due to reduced share based payments expenses and exploration expenditure decreasing to $540,607 (31 December 2023: $2,179,485) as the Company implemented cash preservation measures.

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5. Board and Executive Changes

On 5 December 2024, Mr Tim Goyder assumed the role of Non-executive Chair following the retirement of Mr Anthony Cipriano. Mr Cipriano had been the Chair of Minerals 260 since its IPO and ASX listing in 2021.

On 5 December 2024, Ms Stacey Apostolou was appointed as a Non-executive Director. Ms Apostolou is a finance executive with over 30 years' experience working at senior levels in the Australian resources sector. Ms Apostolou has previously held a range of senior positions as Executive Director, Chief Financial Officer and Company Secretary of listed resources companies. She is currently the General Manager - Corporate at DevEx Resources Limited and a non-executive Director of Lachlan Star Limited. Ms Apostolou holds a Bachelor of Business degree and is a member of CPA Australia.

On 1 January 2025, Mr Jamie Armes was appointed as Company Secretary and Chief Financial Officer, following the resignation of Mr Curtis Abbott. Mr Armes is an experienced finance executive and Company Secretary with over 20 years' experience in finance and corporate governance, having held key roles including Company Secretary, Chief Financial Officer and Financial Controller in several ASX-listed companies, predominantly in the mining and exploration sector.

6. Capital Structure

Issued Capital

As at 31 December 2024, the Company had 234,000,000 (30 June 2024: 234,000,000) fully paid ordinary shares on issue and 22,400,000 (30 June 2024: 30,450,000) unlisted options on issue.

Issue of unlisted Options pursuant to Employee Securities Incentive Plan (ESIP)

On 22 November 2024, following approval by shareholders at the 2024 Annual General Meeting, the Company issued 5,750,000 options to the Directors (or their respective nominees). The options are exercisable at $0.195 each and expire on 21 November 2027. The options vested immediately on issue with the exception of the 2,500,000 options issued to Managing Director, Mr McFadyen, where 50% will vest on 21 November 2026 and the remaining 50% will vest on 21 November 2027.

On 5 December 2024, the Company, subject to shareholder approval, granted 750,000 options to Ms Apostolou, exercisable at $0.19 each and expire on the date that is three-years from date of issue and will vest immediately.

Further details on each issue of options can be found in the Interim Financial Report below.

Expiry and Forfeiture of Options

During the half-year, 15,700,000 options expired or were forfeited on cessation of employment in accordance with the terms of the Company's Employee Securities Incentive Plan

EVENTS SUBSEQUENT TO REPORTING DATE

Acquisition of Bullabulling Gold Project

On 14 January 2025, the Company announced it had executed binding documentation to acquire 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co., Ltd. ("Acquisition"). Consideration for the Acquisition will consist of cash consideration of A$156.5m and 83,333,333 Minerals 260 fully paid ordinary shares, being equal to A$10m divided by the Public Offer of price of $0.12 per Share.

The Company has paid Norton a deposit of $2,000,000, upon signing the SPA, which will be applied towards payment of the cash consideration subject to Completion occurring. The deposit is non-refundable under certain circumstances, including termination of the SPA due to a failure to satisfy the conditions precedent in relation to the Public Offer, shareholder approvals, or ASX Re-compliance, or where Norton terminates the SPA on the grounds where the Company fails to perform and comply with its material obligations under the SPA, or is in breach of certain warranties (and such breach is not remedied or otherwise incapable of remedy), or an insolvency event occurs in respect of the Company or if the conditions precedent have not been satisfied or waived or have become incapable of satisfaction by 1 May 2025 ("Sunset Date"). The Sunset Date can be extended by the Company by up to a further two months if at that time the only Conditions Precedent remaining to be satisfied are completion of the Public Offer and / or receipt of the ASX Conditional Reinstatement Letter.

In addition, a break fee of $3,000,000 will be payable by the Company to Norton within thirty days of termination if the SPA is terminated in circumstances where Norton is entitled to retain the deposit.

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To fund the Acquisition, the Company has issued a Prospectus seeking to raise up to $220 million (before costs) through an offer of Shares at the Offer Price of $0.12 each ("Public Offer"). In addition to the purpose of raising funds under the Public Offer, the Prospectus is issued for the purpose of re-complying with the admission and quotation requirements of the ASX Listing Rules following a change to the scale of the Company's activities.

Shareholder approval for the Acquisition and issue of the consideration shares will be considered at a general meeting of Minerals 260 shareholders being held 27 March 2025. Additional regulatory approvals and other standard conditions will be required for a transaction of this nature.

Grant of Options

On 25 February 2025, the Company issued a Notice of Meeting seeking shareholder approval for the issue of 21,750,000 unlisted options under the Employee Securities Incentive Plan to the Directors of the Company, or their respective nominees. The options are exercisable at $0.18 each and expire 3 years from the date of issue. 4,500,000 options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. The remaining 12,750,000 options proposed to be issued to the Non-executive Directors (or their respective nominees) shall vest immediately upon re-admission of the Company to the ASX official list.

On 1 January 2025, the Company issued 500,000 options to Mr Armes, exercisable at $0.19 each, expiring on 31 December 2027, with 50% of the options vesting on 31 December 2025 and the remaining 50% vesting on 31 December 2026.

Other than as set out above, there are no other matters or circumstances that have arisen since 31 December 2024 that may significantly affect the operations, results or state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 14 and forms part of this Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Luke McFadyen
Managing Director

Dated at Perth this 14th March 2025

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COMPETENT PERSON'S STATEMENTS

The information in this Report that relates to previously reported Exploration Results for the Aston Project is extracted from the Minerals 260 Limited ASX announcement titled "**Uranium mineralisation identified at Aston**" dated **14 June 2024**. This announcement is available to view on the Company's website at www.minerals260.com.au.

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

The information in this report that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "**Acquisition of Bullabulling Gold Project**" dated **14 January 2025**. This announcement is available on www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

This report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (**Forward Statements**). Forward Statements can generally be identified by the use of forward-looking words such as "anticipates", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions.

Forward Statements including references to updating or upgrading mineral resource estimates, future or near-term production and the general prospectivity of the deposits at the Project, likelihood of permitting the Project and taking a financial investment decision, and the ability to satisfy conditions relevant to the Proposed Transaction, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. In addition, these Forward Statements are based upon certain assumptions and other important factors that, if untrue, could materially affect the future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry.

To the extent that certain statements contained in this report may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this report. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this report.

Forward Statements are not guarantees of future performance and involve known and unknown risk, including, without limitation, the risks set out under the section titled "Key Risks" in the Prospectus dated 28 February 2025, uncertainties and other factors, many of which are beyond the control of the Company, and their respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

CAUTIONARY STATEMENT

The issuer of Shares under the Public Offer is Minerals 260 Limited (ACN 650 766 911). A copy of the electronic Prospectus for the Public Offer is available via the Company's website (https://minerals260.com.au/). The Public Offer will be made in, or accompanied by, a copy of the Prospectus and a person should consider the Prospectus before making a decision to acquire the Shares. Any person that wants to acquire the Shares will need to complete the application form that accompanies the Prospectus. The Prospectus does not constitute an Offer of Shares in any jurisdiction in which it would be unlawful.

Investors should read the Prospectus in full prior to applying for any Shares under the Public Offer. The Prospectus contains detailed information in relation to the Merged Group (as defined in the Prospectus) and the Public Offer including, but not limited to, a description of the key risks associated with an investment in the Merged Group and the Shares. Any decision to invest in the Merged Group and the Shares should be made based on your particular financial circumstances and based on professional advice if required.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Minerals 260 Limited 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:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
14 March 2025

D I Buckley
Partner

Minerals 260 Limited

Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 Dec 24 $	31 Dec 23 $
Continuing Operations			
Exploration and evaluation expenditure expensed	3(a)	(540,607)	(2,179,485)
Corporate and administrative expenses	3(b)	(1,385,604)	(1,259,219)
Share-based payments	5	(520,512)	(1,575,165)
Net finance income	3(d)	199,259	336,867
Loss before income tax		(2,247,464)	(4,677,002)
Income tax expense		-	-
Net loss after tax		(2,247,464)	(4,677,002)
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive loss		(2,247,464)	(4,677,002)
Earnings per share from operations			
Basic loss per share (cents per share)		(0.96)	(2.00)
Diluted loss per share (cents per share)		(0.96)	(2.00)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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Minerals 260 Limited
Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	Notes	31 Dec 24 $	30 June 24 $
Current assets			
Cash and cash equivalents		9,171,080	11,102,890
Trade and other receivables		31,872	97,214
Prepayments		83,310	38,474
Security deposits		52,412	61,848
Total current assets		9,338,674	11,300,426
Non-current assets			
Other assets	4	220,000	-
Property, plant and equipment		149,521	169,722
Right-of-use assets		447,941	509,927
Security deposits		68,910	65,525
Total non-current assets		886,372	745,174
Total assets		10,225,046	12,045,600
Current liabilities			
Trade and other payables		353,951	364,020
Employee benefits		147,660	179,484
Lease liabilities		113,291	113,291
Total current liabilities		614,902	656,795
Non-current liabilities			
Employee benefits		13,605	9,776
Lease liabilities		455,556	511,094
Total non-current liabilities		469,161	520,870
Total liabilities		1,084,063	1,177,665
Net assets		9,140,983	10,867,935
Equity			
Share capital	5	113,834,123	113,834,123
Reserves	6	3,647,339	6,440,327
Accumulated losses		(108,340,479)	(109,406,515)
Total equity		9,140,983	10,867,935

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Minerals 260 Limited
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

	Notes	Share capital	Share-based payments reserve	Accumulated losses	Total equity
		$	$	$	$
Balance at 1 July 2023		113,834,123	4,474,939	(101,697,105)	16,611,957
Loss for the period		-	-	(4,677,002)	(4,677,002)
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(4,677,002)	(4,677,002)
Transactions with Owners in their capacity as Owners:					
Share-based payments		-	1,575,165	-	1,575,165
Balance at 31 December 2023		113,834,123	6,050,104	(106,374,107)	13,510,120
Balance at 1 July 2024		113,834,123	6,440,327	(109,406,515)	10,867,935
Loss for the period		-	-	(2,247,464)	(2,247,464)
Other comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(2,247,464)	(2,247,464)
Transactions with Owners in their capacity as Owners:					
Share-based payments		-	520,512	-	520,512
Transfer on conversion/forfeiture of awards		-	(3,313,500)	3,313,500	-
Balance at 31 December 2024		113,834,123	3,647,339	(108,340,479)	9,140,983

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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Minerals 260 Limited
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	31 Dec 24 $	31 Dec 23 $
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,541,332)	(1,335,802)
Payments for exploration and evaluation	(584,935)	(2,321,222)
Interest received	291,804	364,480
Interest paid	(380)	(1,712)
Security deposit paid	-	(49,386)
Net cash used in operating activities	(1,834,843)	(3,343,642)
Cash flows from investing activities		
Payments for plant and equipment	-	(70,434)
Proceeds on disposal of plant and equipment	-	1,109
Payments to acquire tenement(s)	(7,454)	(4,851)
Net cash used in investing activities	(7,454)	(74,176)
Cash flows from financing activities		
Repayment of lease liabilities	(89,513)	(17,998)
Net cash used in financing activities	(89,513)	(17,998)
Net decrease in cash and cash equivalents	(1,931,810)	(3,435,816)
Cash and cash equivalents at 1 July	11,102,890	17,076,452
Cash and cash equivalents at 31 December	9,171,080	13,640,636

The condensed consolidated statement of cash flows to be read in conjunction with the accompanying notes.

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1. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

This financial report was authorised for issue on 14 March 2025.

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

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the condensed consolidated interim financial statements for the Group. For the purposes of preparing the condensed consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that these interim statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Minerals 260 Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year, except for the impact of the new Standards and Interpretations effective disclosed in note 1(d). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Basis of preparation

The interim report has been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

(c) Material accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable for the half year ended 31 December 2024

In the period ended 31 December 2024 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. Their adoption has not had a material impact on the disclosures and/or amounts reported in these financial statements.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

e) Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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2. SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the allocation of costs, whether they are corporate related costs or exploration and evaluation costs. Results of both segments are reported to the Board of Directors at each board meeting.

	Exploration and Evaluation		Corporate		Total	
	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Exploration and evaluation expenditure expensed	(540,607)	(2,179,485)	-	-	(540,607)	(2,179,485)
Corporate and administrative expenses	-	-	(1,385,604)	(1,259,219)	(1,385,604)	(1,259,219)
Share-based payments	-	-	(520,512)	(1,575,165)	(520,512)	(1,575,165)
Net finance income	-	-	199,259	336,867	199,259	336,867
Loss before income tax	(540,607)	(2,179,485)	(1,706,857)	(2,497,517)	(2,247,464)	(4,677,002)

	Exploration and Evaluation		Corporate		Total	
	31 Dec 24 $	30 Jun 24 $	31 Dec 24 $	30 Jun 24 $	31 Dec 24 $	30 Jun 24 $
Segment assets	343,914	135,842	710,052	806,868	1,053,966	942,710
Unallocated assets	-	-	-	-	9,171,080	11,102,890
Total assets	343,914	135,842	710,052	806,868	10,225,046	12,045,600
Segment liabilities	20,401	64,865	1,063,662	1,112,800	1,084,063	1,177,665
Total Liabilities	20,401	64,865	1,063,662	1,112,800	1,084,063	1,177,665
Property plant & equipment additions	-	66,878	-	633,305	-	700,183

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3. EXPENSES

(a) Exploration and evaluation expenditure

	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Australia		
- Acquisition costs	-	(2,648)
- Aston	(345,670)	(1,053,437)
- Moora	(175,542)	(644,617)
- Koojan	(5,445)	(83,680)
- Dingo Rocks	(13,950)	(395,103)
	(540,607)	(2,179,485)

(b) Corporate administrative expenses

	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Depreciation and amortisation	(69,445)	(60,608)
Insurance	(45,947)	(44,356)
Legal fees	(6,184)	(29,517)
Office costs	(192,340)	(161,253)
Personnel expenses (3(c))	(616,886)	(647,362)
Promotions and investor relations	(31,302)	(23,837)
Conferences and travel	(7,017)	(39,225)
Regulatory and compliance	(92,962)	(117,124)
Business development	(323,521)	(154,182)
Asset derecognition	-	18,245
	(1,385,604)	(1,259,219)

(c) Personnel expenses

	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Directors' fees, wages and salaries to staff	(549,900)	(562,623)
Annual leave and long service leave	(66,986)	(84,739)
	(616,886)	(647,362)

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3. EXPENSES (CONT'D)

(d) Net finance income

	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Interest received	234,046	363,948
Interest expense – lease liability	(34,787)	(27,081)
	199,259	336,867

4. OTHER ASSETS

	31 Dec 24 $	30 Jun 24 $
Capitalised acquisition costs	220,000	-

Other assets relate to transaction costs capitalised with respect to the acquisition of the Bullabulling Gold Project. The acquisition will be deemed an 'acquisition of assets" under Australian accounting standards and all transaction costs directly related to the asset are required to be capitalised. If the acquisition does not proceed, the capitalised costs will be immediately expensed to the Statement of Profit or loss and Other Comprehensive Income.

5. ISSUED CAPITAL

	6 months to 31 Dec 24		Year to 30 Jun 24	
Ordinary shares on issue	**No.**	**$**	**No.**	**$**
On issue at the beginning of the period	234,000,000	113,834,123	234,000,000	113,834,123
Movement during the period	-	-	-	-
Balance at end of period	234,000,000	113,834,123	234,000,000	113,834,123

6. SHARE-BASED PAYMENTS

(a) Share-based payments expense

The total expenditure recognised in the condensed consolidated statement of profit or loss and other comprehensive income is $520,512 (31 December 2023: $1,575,165).

	6 months to 31 Dec 24 $	6 months to 31 Dec 23 $
Employee Securities Incentive Scheme	520,512	1,575,165

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6. SHARE-BASED PAYMENTS (CONT'D)

(b) Share-based payments reserve

	6 months to 31 Dec 24 $	Year to 30 Jun 24 $
On issue at the beginning of the period	6,440,327	4,474,939
Expensed during the year	520,512	1,965,388
Lapsed/expired during the period	(3,313,500)	-
Movement during the period	2,792,988	1,965,388
Balance at end of period	3,647,339	6,440,327

(c) Employee Incentive Scheme

	6 months to 31 Dec 24		Year to 30 Jun 24	
Options	No.	Weighted average exercise price	No.	Weighted average exercise price
On issue at the beginning of the period	19,950,000	0.608	7,550,000	0.541
Issued	7,650,000	0.195	12,650,000	0.646
Lapsed/expired during the year	(5,200,000)	0.483	(250,000)	0.47
Balance at end of period	22,400,000	0.496	19,950,000	0.608

On 25 September 2024, the Company issued 1,900,000 share options (MI6OPT10) to employees. These options have an exercise price of $0.195 each and expire on 24 September 2027 with vesting milestones set based on length of employment.

At the Company's Annual General Meeting on 22 November 2024, shareholders approved the issue of 2,500,000 options (MI6OPT11) to the Company's Managing Director, Mr McFadyen. These options have an exercise price of $0.195 each and expire on 21 November 2027. 1,250,000 options will vest on 21 November 2025, and the remaining 1,250,000 options will vest on the 21 November 2026.

At the Company's Annual General Meeting on 22 November 2024, shareholders approved the issue of 3,250,000 options (MI6OPT12) to the Company's Non-executive Directors, Messrs Cipriano, Goyder and Richards and Ms Scotney. These options vested immediately on issue and have an exercise price of $0.195 each and expire on 21 November 2027.

On 4 December 2024, the Company granted 750,000 options to Ms Apostolou upon her appointment as a Non-executive Director (MI6OPT13). The issue of these options is subject to shareholder approval. The options have an exercise price of $0.195 each, expire 3 years from the date of issue and will vest immediately.

All options issued during the reporting period are pursuant to the Company's Employee Securities Incentive Scheme ("Scheme" or "ESIP").

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6. SHARE-BASED PAYMENTS (CONT'D)

(c) Employee Incentive Scheme (Cont'd)

The fair value of options granted was determined using a Black Scholes pricing model. The following table provides the assumptions made in determining the fair value of the options granted during the half-year:

Series	MI6OPT10	MI6OPT11	MI6OPT12	MI6OPT13
Grant date	25/09/2024	22/11/2024	22/11/2024	4/12/2024
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	89	85	85	85
Risk-free interest rate (%)	3.50%	4.07%	4.07%	3.83%
Expected life of option (years)	3	3	3	3
Exercise price (cents)	19.5	19.5	19.5	19.0
Grant date share price (cents)	13.0	13.0	13.0	12.5

During the half-year, 5.2 million options were forfeited on cessation of employment in accordance with the terms of the ESIP.

(d) Other share-based payments ("Non-ESIP")

	6 months to 31 Dec 24		Year to 30 Jun 24	
Options	No.	Weighted average exercise price	No.	Weighted average exercise price
On issue at the beginning of the period	10,500,000	0.718	10,500,000	0.718
Issued	-	-	-	-
Lapsed/expired during the year	(10,500,000)	0.718		
Balance at end of period	-	-	10,500,000	0.718

During the half-year, 10.5 million Non-ESIP options expired.

7. EVENTS SUBSEQUENT TO REPORTING DATE

Acquisition of Bullabulling Gold Project

On 14 January 2025, the Company announced it had executed binding documentation to acquire 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co., Ltd. ("Acquisition"). Consideration for the Acquisition will consist of cash consideration of A$156.5m and 83,333,333 Minerals 260 fully paid ordinary shares, being equal to A$10m divided by the Public Offer of price of $0.12 per Share.

The Company has paid Norton a deposit of $2,000,000, upon signing the SPA, which will be applied towards payment of the cash consideration subject to Completion occurring. The deposit is non-refundable under certain circumstances, including termination of the SPA due to a failure to satisfy the conditions precedent in relation to the Public Offer, shareholder approvals, or ASX Re-compliance, or where Norton terminates the SPA on the grounds where the Company fails to perform and comply with its material obligations under the SPA, or is in breach of certain warranties (and such breach is not remedied or otherwise incapable of remedy), or an insolvency event occurs in respect of the Company or if the conditions precedent have not been satisfied or waived or have become incapable of satisfaction by 1 May 2025 ("Sunset Date"). The Sunset Date can be extended by the Company by up to a further two months if at that time the only Conditions Precedent remaining to be satisfied are completion of the Public Offer and / or receipt of the ASX Conditional Reinstatement Letter.

In addition, a break fee of $3,000,000 will be payable by the Company to Norton within thirty days of termination if the SPA is terminated in circumstances where Norton is entitled to retain the deposit.

To fund the Acquisition, the Company has issued a Prospectus seeking to raise up to $220 million (before costs) through an offer of Shares at the Offer Price of $0.12 each ("Public Offer"). In addition to the purpose of raising funds under the Public Offer, the Prospectus is issued for the purpose of re-complying with the admission and quotation requirements of the ASX Listing Rules following a change to the scale of the Company's activities.

Shareholder approval for the Acquisition and the issue of the consideration shares will be considered at a general meeting of Minerals 260 shareholders being held 27 March 2025. Additional regulatory approvals and other standard conditions will be required for a transaction of this nature.

Grant of Options

On 25 February 2025, the Company issued a Notice of Meeting seeking shareholder approval for the issue of 21,750,000 unlisted options under the Employee Securities Incentive Plan to the Directors of the Company, or their respective nominees. The options are exercisable at $0.18 each and expire 3 years from the date of issue. 4,500,000 options to be issued to Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 options to be issued to Mr McFadyen will vest on the date that is 24 months from the date of issue. The remaining 12,750,000 options proposed to be issued to the Non-executive Directors (or their respective nominees) shall vest immediately upon re-admission of the Company to the ASX official list.

On 1 January 2025, the Company issued 500,000 options to Mr Armes, exercisable at $0.19 each, expiring on 31 December 2027, with 50% of the options vesting on 31 December 2025 and the remaining 50% vesting on 31 December 2026.

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

8. EXPLORATION COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various government departments. These obligations are subject to renegotiation when application for a mining/exploration or other lease is made and at other times. The amounts stated are based on the maximum commitments. The Group may in certain situations apply for exemptions under relevant mining legislation. These obligations are not provided for in the financial report and are payable over time.

	31 Dec 24 $	30 Jun 24 $
Within 1 year	1,033,000	1,101,500
Within 2 – 5 years	3,986,146	4,366,381
	5,019,146	5,467,881

9. CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent assets and liabilities since the last annual reporting date.

10. FINANCIAL INSTRUMENTS

The Company has financial instruments which are not measured at fair value on a recurring basis in the Statement of Financial Position. The carrying amount of financial assets and liabilities at balance date approximate their fair value.

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Minerals 260 Limited
Directors' Declaration

For the half-year ended 31 December 2024

In the opinion of the Directors of Minerals 260 Limited ("the Company"):

1. The accompanying interim financial statements and notes of the Company and its subsidiaries (collectively "the Group") are in accordance with the *Corporations Act 2001* including:

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

   b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors for the half-year ended 31 December 2024 in accordance with the fourth edition of the ASX Corporate Governance Councils, Corporate Governance Principles and Recommendations.

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



Luke McFadyen
Managing Director

Dated at Perth this 14th March 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Minerals 260 Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Minerals 260 Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Minerals 260 Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) 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 responsibility is further described in the *Auditor's Responsibility 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the

half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
14 March 2025

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