



**DATELINE RESOURCES LIMITED
& IT'S CONTROLLED ENTITIES**

A.C.N. 149 105 653

FINANCIAL REPORT to SHAREHOLDERS

for the HALF YEAR ENDED

31 DECEMBER 2024

Directors & Officers

Mark Johnson AO - Chairman
Stephen Baghdadi - Managing Director
Gregory Hall - Non-Executive Director
Anthony Ferguson - Non-Executive Director
Bill Lannen - Non-Executive Director
John Smith - Company Secretary

Registered Office

Level 29
2 Chifley Square
Sydney NSW 2000

Postal Address

Level 29, 2 Chifley Square
Sydney NSW 2000
T: +61 (02) 9375 2353
E-mail: info@datelineresources.com.au
[Website: www.datelineresources.com.au](http://www.datelineresources.com.au)

Securities Exchange

Australian Securities Exchange Limited ("ASX")
Home Exchange – Sydney
ASX Symbol – DTR (ordinary shares)

Australian Business Number

ABN 63 149 105 653

Bankers

Commonwealth Bank of Australia
48 Martin Place
Sydney NSW 2000
Website: www.commbank.com.au

Auditors

DFK Laurence Varnay Auditors Pty Ltd
Level 22, 222 Pitt Street
Sydney NSW 2000
Website: www.dfklv.com.au

Share Registry

Automic Group
GPO Box 5193
Sydney NSW 2001
Website: www.automicgroup.com.au

Solicitors

K & L Gates
Level 31, 1 O'Connell Street
Sydney NSW 2000
Website: www.klgates.com

Domicile and Country of Incorporation

Australia

The Directors present their report of Dateline Resources Limited ("the Company") for the half year ended 31 December 2024 ("the Period").

1. DIRECTORS

The names of the Company's Directors in office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director / Position	Duration of Appointment
Mr. Mark Johnson AO Chairman	Appointed 22 April, 2013
Mr. Stephen Baghdadi CEO and Managing Director	Appointed 3 July, 2014
Mr. Gregory Hall Non-Executive Director	Appointed 19 January 2016
Mr. Anthony Ferguson Non-Executive Director	Appointed 29 August 2019
Mr. Bill Lannen Non-Executive Director	Appointed 15 January 2021

2. COMPANY SECRETARY

The Company Secretary role was held by the following individual during the period:

- Mr John Smith (appointed 5 October 2022).

3. PRINCIPAL ACTIVITIES

Dateline Resources Limited (ASX: DTR) is an Australian publicly listed company focused on mining and exploration in North America. The Company owns 100% of the Colosseum Gold-REE Project in California.

The Colosseum Gold Mine is located in the Walker Lane Trend in East San Bernardino County, California. On 6 June 2024, the Company announced to the ASX that the Colosseum Gold mine has a JORC-2012 compliant Mineral Resource estimate of 27.1Mt @ 1.26g/t Au for 1.1Moz. Of the total Mineral Resource, 455koz @ 1.47/t Au (41%) are classified as Measured, 281koz @ 1.21g/t Au (26%) as Indicated and 364koz @ 1.10g/t Au (33%) as Inferred.

The Colosseum is located less than 10km north of the Mountain Pass Rare Earth mine. Work has commenced on identifying the source of the mantle derived rocks that are associated with carbonatites and are located at Colosseum.

FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2024 are:

	31-Dec-24	30-Jun-24
Cash & Cash equivalents (\$)	589,009	849,473
Net Assets (\$)	6,586,969	3,585,666

	31-Dec-24	31-Dec-23
Revenue (\$)	-	-
Net Loss After Tax (\$)	(2,592,187)	(14,016,142)
Loss per Share (Cents)	(0.11)	(1.39)
Dividend (\$)	-	-

4. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period.

5. SIGNIFICANT MATTERS AFTER BALANCE DATE

No matter or event has arisen since 31 December 2024 that would be likely to materially affect the operations of the Company, or the state of affairs of the Company not otherwise disclosed in the Group's financial report.

6. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on Page 7 of this report.

Signed in accordance with a resolution of Directors.



Mark Johnson AO
Chairman
14 February 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Dateline Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Dateline Resources Limited and the entities it controlled during the period.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney, 14 February 2025

DATELINE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Continuing operations			
Mining & exploration expenses		(1,433,854)	(279,522)
Employment expenses		(340,287)	(251,595)
Finance charges		(76,322)	(226,493)
Unrealised exchange gain (loss)		763,026	(703,168)
Depreciation expense		(60,234)	(581,482)
Loss on sale of Gunnison Gold Pty Ltd		-	(10,065,295)
Option valuation costs		(365,262)	-
Administrative expenses	4	(1,079,254)	(1,908,587)
Loss from continuing operations before income tax		(2,592,187)	(14,016,142)
Income tax expense		-	-
Loss from continuing operations after income tax		(2,592,187)	(14,016,142)
Other comprehensive income/(loss)			
Foreign Currency Translation Reserve		(708,467)	4,158,615
Total comprehensive loss for the period		(3,300,654)	(9,857,527)
Loss for the period is attributable to:			
Owners of the Company		(2,592,187)	(14,016,142)
		<u>(2,592,187)</u>	<u>(14,016,142)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(3,300,654)	(9,857,527)
		<u>(3,300,654)</u>	<u>(9,857,527)</u>
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
		<u>Cents</u>	<u>Cents</u>
Basic and diluted loss per share – cents per share	10	(0.11)	(1.39)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

DATELINE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24	30-Jun-24
		\$	\$
Current Assets			
Cash & cash equivalents		589,009	849,473
Trade & other receivables		319,931	288,986
Financial assets		1,334,896	1,684,555
Total Current Assets		2,243,836	2,823,014
Non-Current Assets			
Investments		237,276	-
Plant & equipment land & buildings		499,564	547,621
Exploration & evaluation expenditure		6,868,601	6,520,400
Right-of-use assets		137,960	137,960
Total Non-Current Assets		7,743,401	7,205,981
TOTAL ASSETS		9,987,237	10,028,995
Current Liabilities			
Trade & other payables	5	306,532	888,731
Financial liabilities to related parties	6	2,392,016	4,128,527
Short term loans	7	579,585	1,286,062
Lease liabilities		60,734	53,792
Total Current Liabilities		3,338,867	6,357,112
Non-Current Liabilities			
Lease liabilities		61,401	86,217
Total Non-Current Liabilities		61,401	86,217
TOTAL LIABILITIES		3,400,268	6,443,329
NET ASSETS		6,586,969	3,585,666
Equity attributable to the equity holders of the Company			
Contributed equity	8	71,262,197	65,325,502
Reserves	9	2,678,286	3,021,491
Accumulated losses		(67,353,514)	(64,761,327)
TOTAL EQUITY		6,586,969	3,585,666

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

DATELINE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Accumulated Losses	Option Valuation Reserve	Share Based Payments Reserve	Foreign Currency Reserve	TOTAL
	\$	\$	\$	\$	\$	\$
Balance as at 1 July, 2024	65,325,502	(64,761,327)	1,050,302	1,680,846	290,343	3,585,666
Total Loss	-	(2,592,187)	-	-	-	(2,592,187)
Total other comprehensive income	-	-	-	-	(708,467)	(708,467)
Total comprehensive Loss for the Period	-	(2,592,187)	-	-	(708,467)	(3,300,654)
<i>Transaction with owners in their capacity as owners</i>						
Options issued	-	-	365,262	-	-	365,262
Contributions of equity	5,936,695	-	-	-	-	5,936,695
Balance as at 31 December 2024	71,262,197	(67,353,514)	1,050,302	1,680,846	(418,124)	6,586,969

	Issued Capital	Accumulated Losses	Option Valuation Reserve	Share Based Payments Reserve	Foreign Currency Reserve	TOTAL
	\$	\$	\$	\$	\$	\$
Balance as at 1 July, 2023	58,783,327	(48,055,446)	1,036,373	1,680,846	(2,381,227)	11,063,873
Total Loss	-	(14,016,142)	-	-	-	(14,016,142)
Total other comprehensive income	-	-	-	-	4,158,615	4,158,615
Total comprehensive Loss for the Period	-	(14,016,142)	-	-	4,158,615	(9,857,527)
<i>Transaction with owners in their capacity as owners</i>						
Options expired	-	267,607	(267,607)	-	-	-
Contributions of equity	4,803,586	-	-	-	-	4,803,586
Balance as at 31 December 2023	63,586,913	(61,803,981)	768,766	1,680,846	1,777,388	6,009,932

The above Consolidated Statement of Changes in Equity
should be read in conjunction with the accompanying notes.

DATELINE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	\$	\$
Cash flows used in operating activities		
Interest paid	(72,840)	(226,493)
Payment to suppliers and employees	<u>(3,246,672)</u>	<u>(2,901,218)</u>
Net cash flows used in operating activities	<u>(3,319,512)</u>	<u>(3,127,711)</u>
Cash flows used in investing activities		
Deposits and loans made	-	(1,170,372)
Proceeds from sale of investments	-	2,401,040
Payment for financial assets	(87,617)	392,946
Payment for fixed assets	-	-
Payment for exploration & evaluation expenditure	<u>(347,042)</u>	<u>(493,057)</u>
Net cash flows used in investing activities	<u>(434,659)</u>	<u>1,130,557</u>
Cash flows from/(used in) financing activities		
Transaction costs relating to shares	(415,587)	(71,432)
Proceeds from issue of shares	6,352,282	1,842,084
Proceed from (repayment of) borrowings	(706,477)	(342,082)
Advance of related party loans	<u>(1,736,511)</u>	<u>175,820</u>
Net cash flows from financing activities	<u>3,493,707</u>	<u>1,604,390</u>
Net (decrease) in cash and cash equivalents	(260,464)	(392,764)
Cash and cash equivalents at beginning of period	<u>849,473</u>	<u>928,940</u>
Cash and cash equivalents at end of period	<u>589,009</u>	<u>536,176</u>

The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The financial report of Dateline Resources Limited (the "Company") covers the period from 1 July 2024 to 31 December 2024 (the "Period"). The Company was incorporated on 3 February 2011.

In June 2011, the Company was listed on the Australian Securities Exchange (ASX) through initial Public Offering Prospectus dated 18 April 2011.

The Company is an Australian-based mineral exploration company with existing exploration projects in the Republic of Fiji and mining permits in California USA. The address of the registered office of the Company is Level 29, 2 Chifley Square Sydney NSW 2000.

The financial report of Dateline Resources Limited for the Period was authorised for issue in accordance with a resolution of the Directors on 14 February 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose interim condensed financial report of the Company for the Period has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standard IAS 34 *Interim Financial Reporting*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the interim financial report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by the Company during the Period and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of this financial report for the Period under review are consistent with those adopted in the annual financial statements for the year ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Going Concern

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

During the period, the consolidated entity incurred a comprehensive loss of \$2,592,187 (2023: \$14,016,142 loss) a net cash outflow of \$260,464 (2023: \$392,764 outflow) and net cash out flow from operations of \$3,319,512 (2023: \$3,127,711). As at 31. December 2024, the consolidated entity also had a deficiency in working capital of \$1,095,030 (June 2024 : \$3,534,098 deficiency in working capital) and cash assets of \$589,009 (June 2024 : \$849,473).

The ability of the consolidated group to continue as a going concern is dependent upon the group being able to generate or obtain sufficient funds to satisfy exploration commitments and working capital requirements. The Company has taken steps to ensure that it has adequate working capital to satisfy existing commitments and to meet expected future expenditure requirements.

As a result of the above, the Company is able to pursue its corporate strategy and the directors believe that the going concern basis for the preparation of the financial report of the Group is appropriate and that no material uncertainty exists that would alter this opinion. No adjustment has been made in relation to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(c) New or amended Accounting Standards and Interpretations adopted

The company 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.

3. OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Managing Director in order to allocate resources to the segment and to assess its performance.

	Australia	USA	Fiji	Consolidation	TOTAL
	A\$	A\$	A\$	Entries	A\$
				A\$	
31 December 2024					
Revenues	-	-	-	-	-
Segment Result	(1,484,483)	(1,106,383)	(1,321)	-	(2,592,187)
31 December 2023					
Revenues	-	423,797	-	-	423,797
Segment Result	(1,725,092)	(12,291,050)	-	-	(14,016,142)
31 December 2024					
Total Segment Assets	25,714,505	(7,621,761)	4,613,205	(12,718,713)	9,987,236
Total Segment Liabilities	(4,226,779)	(257,036)	(5,369,210)	6,452,757	(3,400,268)
30 June 2024					
Total Segment Assets	13,739,733	4,394,462	4,603,386	(12,708,587)	10,028,994
Total Segment Liabilities	2,930,519	(10,457,868)	(5,358,611)	6,442,632	(6,443,328)

DATELINE RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	\$	\$
4. ADMINISTRATION EXPENSES		
Consulting and corporate expenses	517,815	448,581
Compliance and regulatory expenses	178,907	40,245
Other administration expenses	382,532	1,419,761
TOTAL ADMINISTRATION EXPENSES	<u>1,079,254</u>	<u>1,908,587</u>

	<u>31-Dec-24</u>	<u>30-Jun-24</u>
	\$	\$
5. TRADE & OTHER PAYABLES		
Current		
Trade and other payables	274,143	791,375
Accruals	32,389	97,356
	<u>306,532</u>	<u>888,731</u>

Current trade and other payables are non-interest bearing and are settled on 30 day terms.

6. FINANCIAL LIABILITIES TO RELATED PARTIES		
Current		
Loan - Mr. Mark Johnson	2,392,016	3,528,527
Loan - Mr. Stephen Baghdadi	-	600,000
Total current loans from shareholders	<u>2,392,016</u>	<u>4,128,527</u>

The amount owed to Mr. Johnson of \$2,392,016 (June 2024 \$3,528,527) represents unsecured loans including interest. Details of these loans are included in note 11. Interest of \$87,874 (Dec 2023 : \$75,820) was charged on the loans during the period. The loans are not repayable before 31 December, 2025.

	<u>31-Dec-24</u>	<u>30-Jun-24</u>
	\$	\$
7. LOANS		
Current		
Short term loans	579,585	1,286,062
	<u>579,585</u>	<u>1,286,062</u>

8. CONTRIBUTED EQUITY

(a) Share Capital

		Consolidated	
		31-Dec-24	30-Jun-24
	Ordinary Capital		
	Number of Shares	2,516,260,469	1,457,546,951
	Paid Up	\$71,262,197	\$65,325,502

(b) Movements in Share Capital

		Consolidated	
		Number of Shares	\$
01 Jul 2024	Opening Balance	1,457,546,951	65,325,502
02 Aug 2024	Issue of shares	759,966,244	4,559,798
18 Aug 2024	Issue of shares	2,666,666	16,000
28 Aug 2024	Issue of shares	274,500,001	1,647,000
10 Oct 2024	Issue of shares	21,580,607	129,484
	Share issue costs		(415,587)
	Closing Balance	2,516,260,469	71,262,197

9. RESERVES

		Consolidated	
		31-Dec-24	30-Jun-24
		\$	\$
	Foreign Currency Translation Reserve	(418,126)	290,341
	Option Valuation Reserve	1,415,566	1,050,304
	Share Based Payments Reserve	1,680,846	1,680,846
		2,678,286	3,021,491

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

Share Based Payments Reserve

On 28 May 2021 (after receiving the approval of shareholders at a General Meeting on 21 May 2021), the Company did issue to related parties a total of 18,883,179 fully paid ordinary shares (Mr. Baghdadi: 16,420,156 and Mr. Lannen : 2,463,023). These shares were issued with the consideration payable by Mr. Baghdadi and Mr. Lannen for the shares funded by an interest free and limited recourse loan advanced by the Company. Under AASB2, the issuance of these shares is treated as share-based payments, the cost of these were independently valued (using an option pricing model) at \$1,302,939 and are recorded in the Share Based Payments Reserve.

On 14 July 2021 the Company issued to two employees 400,000 and 200,000 fully paid ordinary shares. These shares were issued with the consideration payable by the employees for the shares funded by interest free and limited recourse loans of \$40,000 and \$20,000 advanced by the Company, secured against the 400,000 and 200,000 ordinary shares respectively. Under AASB2, the issuance of these shares is treated as share-based payments, the cost of these were independently valued (using an option pricing model) at \$20,746 and are recorded in the Share Based Payments Reserve.

10. EARNINGS PER SHARE

	Consolidated	
	Six Months ended	Six Months ended
	31-Dec-24	31-Dec-23
Basic and diluted loss per share	(0.11)	(1.39)
Net loss used to calculate earnings loss per share	(\$2,592,187)	(\$14,016,142)
Weighted average number of ordinary shares	2,283,760,135	1,007,682,136

11. RELATED PARTY DISCLOSURES

LOANS FROM DIRECTOR MR. MARK JOHNSON

As at 31 December 2024 there were loans outstanding from related party Mr. Mark Johnson as depicted in the table below:

LOANS FROM MARK JOHNSON AS AT 31 DECEMBER 2024						
Loan Date	Principal	Repayments	Principal Outstanding	Interest	Loan Outstanding	Interest Rate
Outstanding interest on loans repaid				\$ 206,959	\$ 206,959	
01 Nov 2022	\$ 1,250,000	\$ 1,050,759	\$ 199,241	\$ 228,791	\$ 428,032	10%
17 Nov 2022	\$ 500,000	\$ -	\$ 500,000	\$ 106,575	\$ 606,575	10%
23 Nov 2022	\$ 300,000	\$ -	\$ 300,000	\$ 63,452	\$ 363,452	10%
02 Dec 2022	\$ 75,000	\$ -	\$ 75,000	\$ 15,678	\$ 90,678	10%
09 Dec 2022	\$ 428,000	\$ -	\$ 428,000	\$ 88,649	\$ 516,649	10%
11 Jan 2023	\$ 150,000	\$ -	\$ 150,000	\$ 29,671	\$ 179,671	10%
TOTAL	\$ 2,703,000	\$ 1,050,759	\$ 1,652,241	\$ 739,775	\$ 2,392,016	

12. DIVIDEND

No dividend has been paid during the Period and no dividend is declared for the Period.

13. COMMITMENTS

There are no commitments as at 31 December 2024 (June 23 : NIL)

For personal use only

14. CONTINGENT LIABILITIES

Colosseum Gold Mine

In March 2021, the Company entered into an agreement with LAC Minerals (USA) LLC, a wholly owned subsidiary of Barrick Gold Corporation to acquire the Colosseum Gold Mine, located in San Bernadino County, California. Colosseum was originally discovered in the early 1970's, with production of ~344,000 ounces of gold between 1988 and 1993 from two open pits. At the time of closure, the gold price was at a cyclical low below \$350/oz.

In October 2021 Dateline announced that all outstanding conditions precedent for the completion of the acquisition had been fulfilled. As part of the transaction, Dateline has provided US\$770,000 in reclamation bonds to replace the Barrick bonds with the relevant authorities. At this time the Company cannot reliably estimate the cost or timing of any remediation expenditure that may be required.

As part of the acquisition a further payment of US\$1,500,000 to Barrick will be payable following successful completion of a bankable feasibility study or commencement of site development for the extraction of ore or sale of the properties. Barrick is also entitled to a 2.5% Net Smelter Return royalty of all future production of any metals from the mine.

15. SIGNIFICANT MATTERS AFTER BALANCE DATE

No matter or event has arisen since 31 December 2024 that would be likely to materially affect the operations of the Company, or the state of affairs of the Company not otherwise disclosed in the Group's financial report.

In the Directors' opinion:

- (a) The financial statements and notes of the Company and its controlled entities are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the financial position as at 31 December 2024 and the performance for the period 1 July 2024 to 31 December 2024
 - (ii) of the Company and its controlled entities.
 - (iii) Complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

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

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

On behalf of the Board of Directors.



Mark Johnson
Chairman
14 February 2025

Independent Auditor's Review Report to the Members of Dateline Resources Limited

Report on the Consolidated Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Dateline Resources Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity 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 Dateline Resources Limited does not comply with the *Corporations Act 2001* including:

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the company incurred a net loss of \$2,592,187 during the period ended 31 December 2024 and, as of that date, the current liabilities exceeded its current assets by \$1,095,030. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

For personal use only

Local knowledge. National connections. Global reach.



DFK Laurence Varnay is a member of DFK International, a worldwide association of independent accounting firms and business advisers. Our DFK membership means that we can assist you with expanding your business overseas by networking with other member firms. You can have the essential combination of global reach and local knowledge. Liability Limited by a scheme approved under Professional Standards Legislation.

Level 12, 222 Pitt Street, Sydney NSW 2000

+61 2 9264 5400

audit@dfklv.com.au

dfklv.com.au

DFK Laurence Varnay Auditors Pty Ltd
ABN 75 648 004 595

Emphasis of Matter - Renewal of Matai Holdings Tenements - SPL 1387 and SPL 1396

A subsidiary, Matai Holdings (Fiji) Limited Special Prospecting Licence (SPL) 1387 and SPL 1396 expired on 26 August 2020. The company has applied for renewal of both SPL with Mineral Resources Department of Fiji (MRD) which has prolonged due to covid 19 and request for further information from time to time. On 10 February 2025, MRD has confirmed that another assessment has been finalised on 7 February 2025 and information needed mainly to do Environmental Management Plan (EMP) as part of ordinary course of the tenement renewal process has been brought to the attention of the subsidiary's accredited agent for resubmission. Following the submission of the documents to meet compliance with all requirements for the renewal of the SPL 1387 and SPL 1396, MRD expects the two exploration licences will be renewed with a timeline estimated to be March 2025. Board strongly believes that once these additional documents requested are resubmitted, the Director of Mines, will renew SPL 1396 and SPL 1387. Total Exploration & Evaluation expenditure incurred by Matai Holdings (Fiji) Limited as disclosed in the half year financial report is AUD 4,595,463 and this may be impaired if the SPL is not renewed.

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 consolidated entity'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.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney, 14 February 2025

Local knowledge. National connections. Global reach.



DFK Laurence Varnay is a member of DFK International, a worldwide association of independent accounting firms and business advisers. Our DFK membership means that we can assist you with expanding your business overseas by networking with other member firms. You can have the essential combination of global reach and local knowledge. Liability Limited by a scheme approved under Professional Standards Legislation.

Level 12, 222 Pitt Street, Sydney NSW 2000

+61 2 9264 5400

audit@dfklv.com.au

dfklv.com.au

DFK Laurence Varnay Auditors Pty Ltd
ABN 75 648 004 595

For personal use only