



AUSTRALIAN MINES LIMITED

ABN 68 073 914 191

CONSOLIDATED INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2024

AUSTRALIAN MINES LIMITED
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31 DECEMBER 2024

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

Australian Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 34, 1 Eagle Street
Brisbane, Queensland 4000 Australia

Principal place of business

Level 23, 108 St Georges Terrace
Perth, WA 6000, Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 6 March 2025.

The Directors present their report, together with the consolidated interim financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Australian Mines Limited (referred to hereafter as the 'Company' or 'Australian Mines') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS AND COMPANY SECRETARY

The following persons were Directors, Executive Officer and Company Secretary of Australian Mines Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Ramsden - Chairman, Non-Executive Director
Andrew Nesbitt - Chief Executive Officer
Michael Elias - Non-Executive Director
Dominic Marinelli - Non-Executive Director
Oliver Carton - Company Secretary

PRINCIPAL ACTIVITIES

Australian Mines Limited is engaged in the exploration for and development of minerals critical to the green energy transition particularly focused on battery metals and rare earth elements (REE). The Company focuses on projects which have the ability to supply these critical materials in a sustainable, responsible and environmentally compliant manner targeting a carbon neutral footprint. The Company's projects are located in Australia and Brazil, targeting key resources such as nickel, cobalt, scandium, REE and lithium. These activities align with the Company's strategy to become a leading supplier of ethically sourced green energy materials.

REVIEW OF EVENTS

In Brazil at the Resende Project located in Minas Gerais, the Company completed a soil grid sampling programme targeting REE (announcement 16 December 2024) and identified two areas prospective for REE containing a peak Total Rare Earth Oxide (TREO) value of 1258 ppm in soils and steam sediment assay results of up to 2893 ppm.

Separately, within the Resende Project area three drill ready target zones prospective for tin (Sn), tantalum (Ta) and lithium (Li) have been identified. These Target Zones represent enrichments of approximately 60x, 70x and 30x the average values of Sn, and path-finder elements Indium (In) and Bismuth (Bi), respectively, present in the upper continental crust¹ (ASX Announcement 17 September 2024).

The Company expanded the High-Grade (JORC 2012) Scandium Mineral Resource Estimate (300 ppm scandium cut-off) ("2025 MRE") from 3.7 mt² to 6.3 mt³, for similar scandium grades of 458 ppm⁴ and 446 ppm respectively (ASX announcement 8 January 2025).

In Brazil, the Company completed an initial auger drilling programme within its Jequie Rare Earth Project located in the state of Bahia. Key results were the intersection of (DAME-FT-14) 15.0 m at 1720 ppm TREO, including 3.0 m at 3055 ppm TREO and hole DAME-FT-12 returned 2.0 m @ 1842 ppm. Interpretation of the drilling results defined two areas for follow up, to expand the footprint of known TREO enrichment (ASX Announcement 14 February 2025).

The Company is advancing its metal hydride project by further refining the composition of the MH-May24 metal hydride to improve the kinetics and thermodynamic properties. Simultaneously, the Company is engaging with industry parties to ensure independent third-party validation of its metal hydride.

While the nickel and cobalt markets continue to be under pressure, the Company continues to hold the Sconi project in good standing while seeking opportunities to create shareholder value.

¹ UCC average values of 2.1 ppm Sn and 0.056 ppm In, from Rudnick and Gao, 2003; and 0.23 ppm Bi, from Hu and Gao, 2008).

² Please refer to Section 5.8 within the SRK report contained within the ASX announcement, 8 January 2025.

³ The 2025 MRE comprises Measured Resources of 3.12 mt @ 455 ppm scandium plus Indicated Resources of 3.02 mt @ 408ppm plus Inferred Resources of 0.15 mt @ 371 ppm scandium. Please refer to Table 1 contained within ASX announcement, 8 January 2025.

⁴ Please refer to Section 5.8 within the SRK report contained within the ASX announcement, 8 January 2025.

To date, the Company has identified eight targets in Brazil that warrant further exploration. Three of these targets are within the Jequie Rare Earth Project. One, named Jequie North, is located in the northern licences near the town of Amargosa, Bahia (Figure 1). The other two, North Dário Meira Eluvial and South Dário Meira Eluvial, are situated in the southern licences (ASX Announcement 14 February 2025 and Figure 5).

The remaining five targets are within the Resende Project licences. Two, identified as Area 1 and Area 2, are located in the western licences and are prospective for REE (ASX Announcement 16 December 2025, Figure 2 and Figure 4). The other three, located in the eastern licences, are prospective for Sn, Ta and Li and are designated as Target Zone A, Target Zone B, and Target Zone C (ASX Announcement 17 September 2025, Figure 2 and Figure 4).

Following reconnaissance work and exploratory sampling across its Brazilian licences, the Company has streamlined its portfolio. Initially acquired as part of the ASX announced acquisition on 6 December 2023, the Company has since relinquished 28 lower-priority licences. The Company retains 25 licences, which include the eight high-priority targets mentioned above, along with other promising areas. Details are provided in ASX announcement 29 January 2025.

ASSETS REVIEW

Flemington – Scandium, Nickel and Cobalt

- The Company, motivated by the increase in demand growth and interest as well as the potential strategic synergy between the Company's Solid-State Hydrogen Storage advancements, the hydrogen economy, and the potential application of scandium, updated the Mineral Resource at Flemington.
- The updated 2025 High-Grade (JORC 2012) Scandium Mineral Resource Estimate (300 ppm scandium cut-off) ("2025 MRE") increased significantly from **3.7 mt** to **6.3 mt**, for similar scandium grades of **458 ppm** and **446 ppm** respectively⁵.
- The resource modelling indicates the potential for significant additional mineralization at lower cut-offs. At a 100 ppm cut-off for scandium the total mineralised inventory stands at **28 mt @ 217 ppm scandium** (inclusive of laterite and saprolite; see Table 1) whereas in October 2017 the total mineralised inventory reported was **4.5 mt** with an average grade of **415 ppm scandium**⁶.
- The Company is considering an exploration program to infill and expand the current MRE.

Table 1: Grade-tonnage summaries for material within the resource area. The red block depicts the 2025 MRE

Zone	Cut-off	Measured area					Indicated area					Inferred area					Total area		
		Sc (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	Tonne Mt	Sc (ppm)	Co (ppm)	Ni (ppm)	
Laterite	100	6.57	313	451	1,283	8.20	270	401	1,126	1.87	170	335	598	16.64	276	413	1,129		
	200	4.54	391	580	1,592	4.64	374	512	1,252	0.46	286	600	998	9.64	378	548	1,400		
	300	3.12	455	658	1,569	3.02	441	544	1,147	0.15	371	588	906	6.30	446	601	1,350		
	400	1.90	524	780	1,545	1.68	515	555	1,051	0.03	481	237	706	3.61	519	671	1,308		
	500	0.99	594	931	1,550	0.79	593	563	1,040	0.01	575	203	738	1.79	593	766	1,321		
Saprolite	100	2.40	117	126	835	6.13	131	97	531	2.83	141	98	486	11.36	131	103	584		
	200	0.00	233	198	1,133	0.08	263	216	532	0.29	298	240	642	0.38	290	234	624		
	300	0.00	320	244	395	0.02	333	283	566	0.12	366	296	661	0.14	362	295	650		
	400	0.00	0	0	0	0.00	424	319	492	0.03	431	359	671	0.03	431	358	667		
	500	0.00	0	0	0	0.00	0	0	0	0.00	526	424	662	0.00	526	424	662		

⁵ Refer to ASX Announcement 8 January 2025

⁶ Refer to ASX Announcement 8 January 2025

Jequeie – Rare Earths

- At Jequeie, located in the Brazilian state of Bahia, the Company completed an initial auger drilling programme at Jequeie North and Jequeie South.
- The drilling at Jequeie North tested a target (approximately 1.5 x 3 km in size) based on a soil anomaly demarcated by TREO grade of > 500 < 1430 ppm⁷ (Figure 3).
- The drilling at Jequeie South tested a target located along the southern soil traverse line towards the east (Figure 3), which comprised a cluster of elevated soil sampling assay results (> 500ppm TREO), including a soil sampling assay result of 3107 ppm TREO⁸.
- Key results from the drilling program were the intersection of (DAME-FT-14) 15.0 m at 1720 ppm TREO, including 3.0 m at 3055 ppm TREO and hole DAME-FT-12 returned 2.0 m @ 1842 ppm. Interpretation of the drilling results defined two areas for follow up (auger drilling and soil sampling) to expand the footprint of known TREO enrichment, the North Dário Meira Eluvial and the South Dário Meira Eluvial (ASX Announcement 14 February 2025 and Figure 5).

Resende – Tin, Lithium, Tantalum and Rare Earths

- At the Resende Project, located in Minas Gerais state, the Company completed a systematic soil grid sampling programme over the drainage basins prospective for REE. These drainage basins are located in the western portion of the tenements and were previously identified as containing anomalous TREO values in excess of 1000ppm (ASX announcement 11 June 2024 and Figure 2).
- Analysis of the REE soil grid sampling programme (ASX announcement 16 December 2024) identified follow-up Area 1, open to the northwest (2km x 1km) and Area 2 (3km x 1km wide) and also open to the northwest (Figure 4).
- With regards to the previously completed soil programme (ASX announcement 17 September) targeting Sn, Ta and Li and located in the eastern portion of the tenements (Figure 2), the Company intends to carry out a small initial diamond drilling programme to intersect near-surface fresh greisen within the resulting targets, namely Target Zone A, Target Zone B and Target Zone C (Figure 4). This alkali granitic unit is interpreted to be responsible for mineralisation exploited at AMG's⁹ Mibra Mine (along strike and to the southwest), which produces Sn, Ta, Li and feldspar concentrates¹⁰, and for the historical alluvial Sn production at Paiol to the South.
- At the same time as the proposed diamond drilling programme the Company intends to complete an auger drilling programme over the prospective REE areas, namely Area 1 and Area 2 (Figure 4).

Metal Hydrides

The Company is advancing its metal hydride project by further refining the composition of the MH-May24 metal hydride to improve the kinetics and thermodynamic properties. Simultaneously, the Company is engaging with industry parties to ensure independent third-party validation of its metal hydride.

Sconi Battery Minerals Project

The Sconi Project is a strategic long-life Nickel and Cobalt asset. Under the current Nickel and Cobalt commodity prices the board is of the opinion that securing financing for an FID decision would be difficult. The Sconi Project has three main competitive advantages, namely its Australian location, the mining licences have been issued and, as the Sconi project is a brownfields project certain technical and mining risks are well understood. Given these advantages the time frame to production, from FID, is clearly defined placing the Company in a good position to produce ethical Nickel and Cobalt within a low-risk domicile using low risk technical mining and processing techniques. The board has taken the decision to enhance these key competitive advantages of the Sconi Project.

⁷ ASX announcement 30 July 2024

⁸ ASX announcement 30 July 2024

⁹ Advanced Metallurgical Group ("AMG")

¹⁰ <https://amglithium.com/solutions/resources>

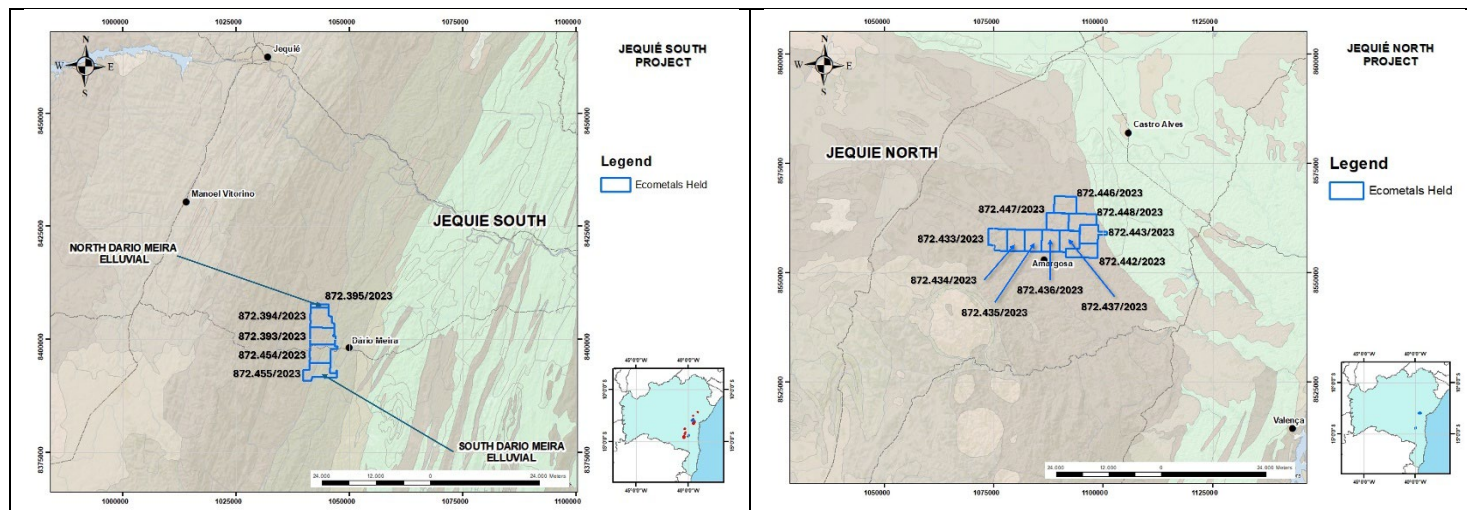


Figure 1: Jequié Project Licences

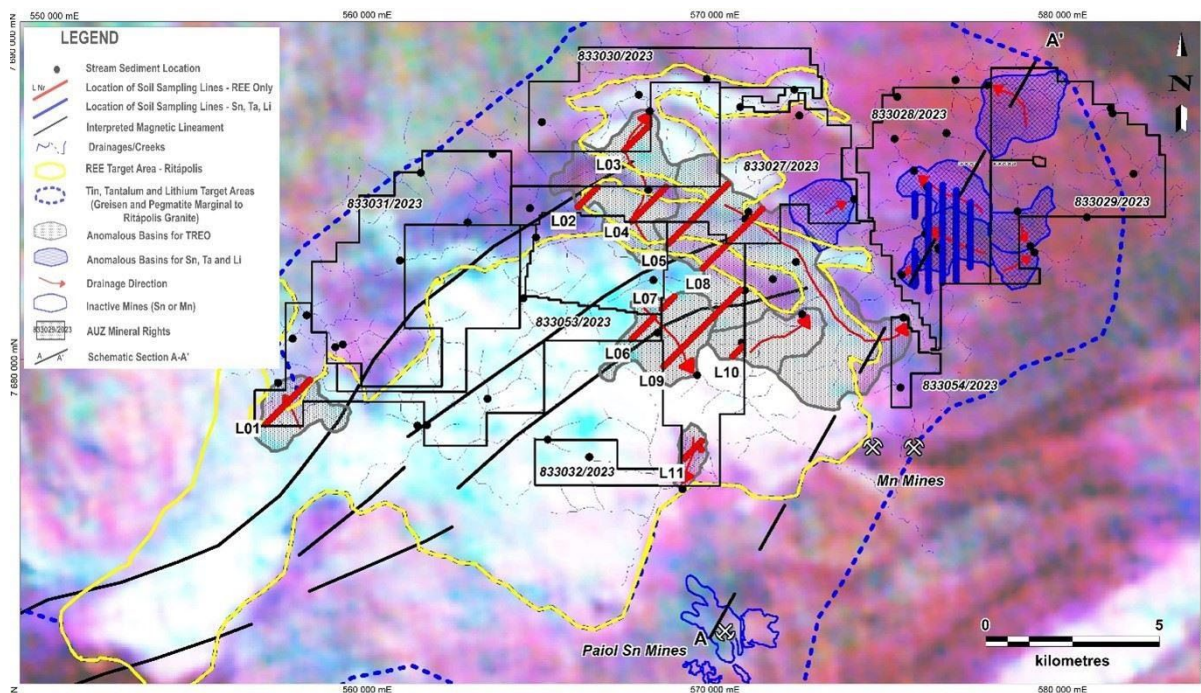


Figure 2: Regional Radiometrics (Ternary Image) with the location of soil sampling lines and previously identified target areas (prospective drainage basins) for REE (red) and separately for Sn, Ta and Li (blue). For the results of the Sn, Ta and Li soil sampling lines, please refer to ASX announcement 17 September 2024. For the results of the REE soil sampling lines, please refer to ASX announcement 16 December 2024.

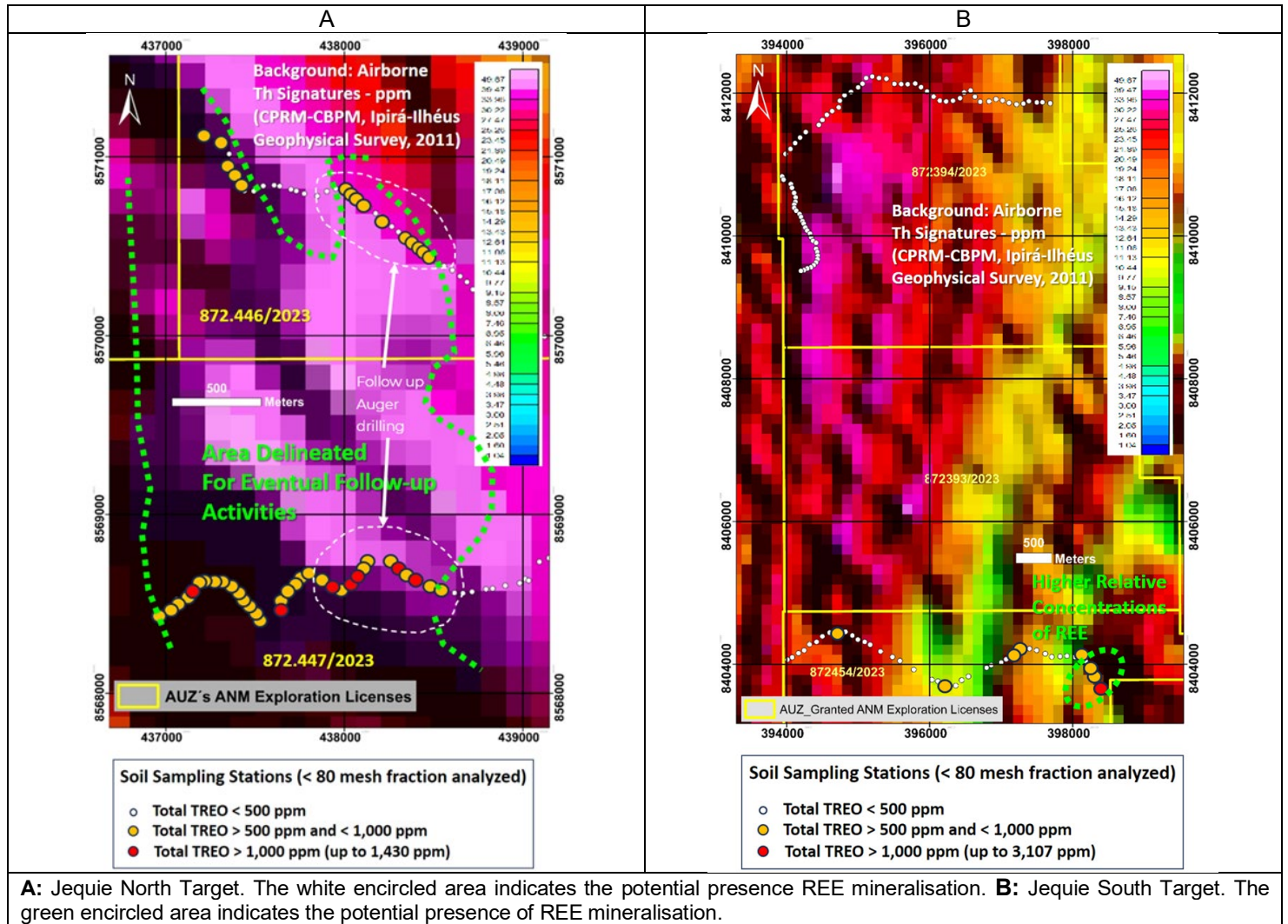


Figure 3: Jequie Rare Earth Project – Target areas for drilling

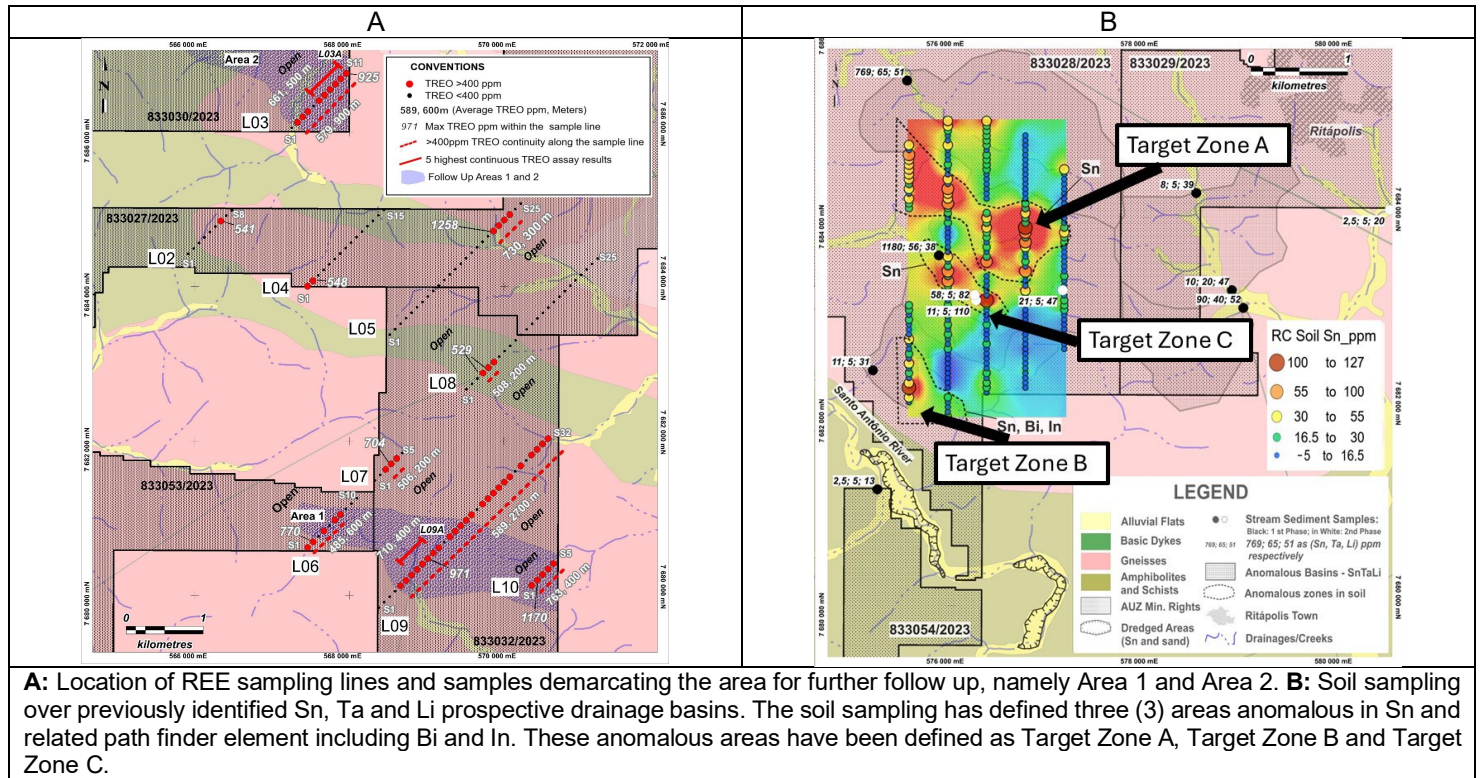


Figure 4: Location of REE targets and Sn, Ta and Li targets at the Resende Project

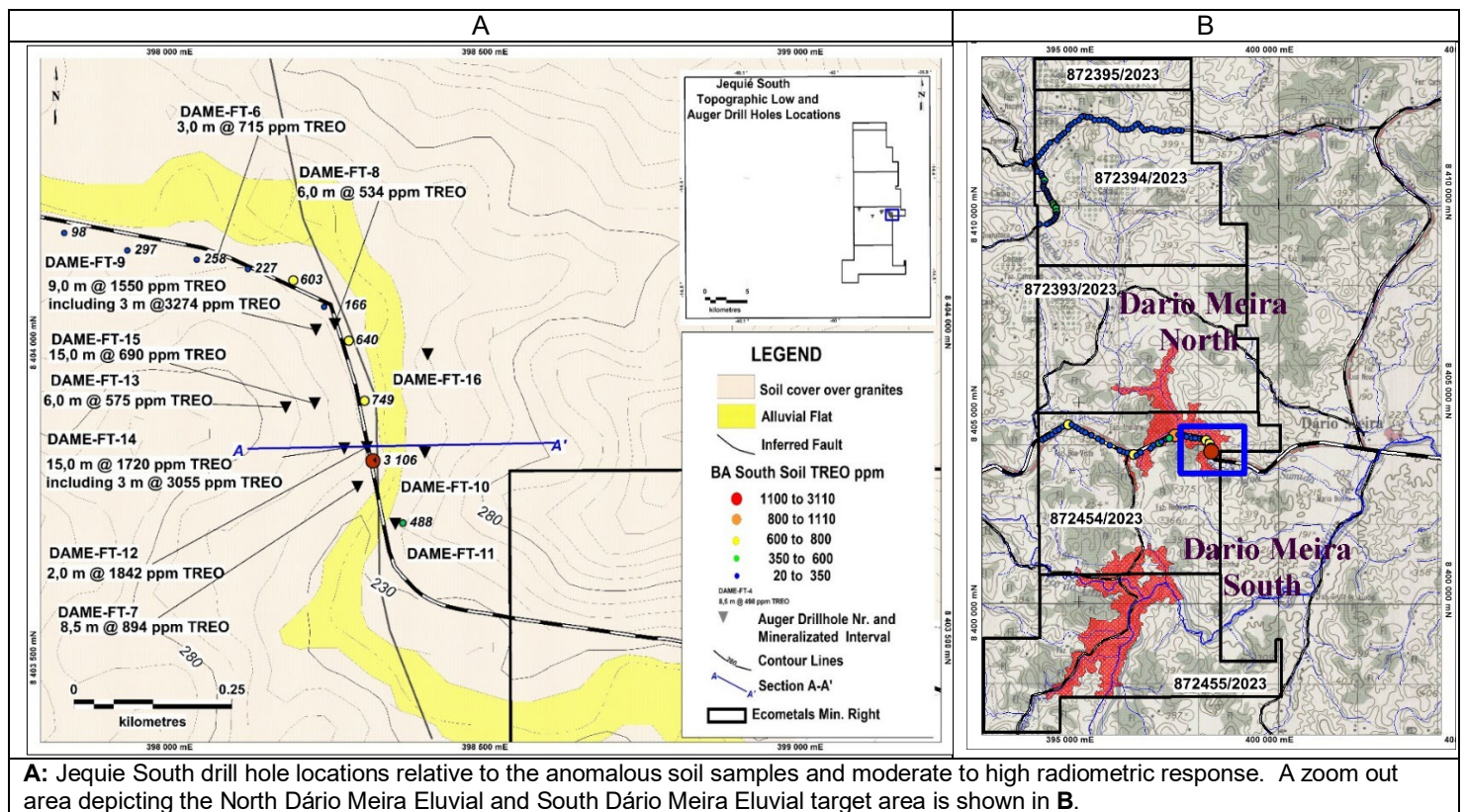


Figure 5: Jequie South drilling and the resulting follow-up areas to expand the known REE mineralization

CORPORATE AND CAPITAL STRUCTURE

At the Company's 2024 AGM held on 20 November 2024, all resolutions put were passed on a poll.

REVIEW OF OPERATIONS

The Group made a loss for the six months ended 31 December 2024 of \$924,388. This compares with a loss of \$3,436,440 for the six months ended 31 December 2023.

A comparison of the consolidated financial performance is included in the table below.

Financials	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Loss before income tax expense	(924)	(3,436)
Cash and cash equivalents	2,465	3,861

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

AML Advanced Materials Limited was officially deregistered on 27 August 2024.

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

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

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the Directors



Dominic Marinelli
Non-Executive Director

6 March 2025
Melbourne

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF AUSTRALIAN MINES LIMITED

As lead auditor for the review of Australian Mines 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.

This declaration is in respect of Australian Mines Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit Pty Ltd

Perth

6 March 2025

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Note	31 December 2024 \$'000	31 December 2023 \$'000
Other income		-	148
Net income		<u>-</u>	<u>148</u>
Expenses			
Corporate overheads and indirect expenses	4	(442)	(481)
Personnel expenses		(352)	(447)
Depreciation and amortisation		(2)	(3)
Share based payment	6	(61)	49
Exploration expenditure	7	(71)	(1,111)
Loss on fair value of derivatives		-	(173)
Loss from operating activities		<u>(928)</u>	<u>(2,018)</u>
Finance income		4	4
Finance expense	5	-	(1,422)
Net finance income		<u>4</u>	<u>(1,418)</u>
Loss before income tax expense		<u>(924)</u>	<u>(3,436)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		<u>(924)</u>	<u>(3,436)</u>
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u><u>(924)</u></u>	<u><u>(3,436)</u></u>
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company			
Basic earnings per share		(0.07)	(0.48)
Diluted earnings per share		(0.07)	(0.48)

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

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024



	Note	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		2,465	4,492
Trade and other receivables		8	7
Other assets		193	1
Total current assets		<u>2,666</u>	<u>4,500</u>
Non-current assets			
Exploration and evaluation assets	7	43,137	42,331
Intangibles		52	52
Property, plant and equipment		93	95
Total non-current assets		<u>43,282</u>	<u>42,478</u>
Total assets		<u>45,948</u>	<u>46,978</u>
Liabilities			
Current liabilities			
Trade and other payables		31	71
Employee benefits		89	187
Total current liabilities		<u>120</u>	<u>258</u>
Non-current liabilities			
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>120</u>	<u>258</u>
Net assets		<u>45,828</u>	<u>46,720</u>
Equity			
Issued capital	8	114,494	114,494
Reserves		5,556	5,524
Accumulated losses		<u>(74,222)</u>	<u>(73,298)</u>
Total equity		<u>45,828</u>	<u>46,720</u>

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

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



Consolidated	Issued capital \$'000	Share option reserves \$'000	Share -based payment reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2023	105,599	1,511	3,858	-	(69,499)	41,469
Loss after income tax expense for the half-year	-	-	-	-	(3,436)	(3,436)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(3,436)	(3,436)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments transactions	-	-	(86)	-	-	(86)
Share-based payments transactions (note 6)	-	-	37	-	-	37
Shares issued during the period	2,926	-	-	-	-	2,926
Transaction costs from issue of shares (note 8)	(131)	-	-	-	-	(131)
Balance as at 31 December 2023	<u>108,394</u>	<u>1,511</u>	<u>3,809</u>	<u>-</u>	<u>(72,935)</u>	<u>40,779</u>
Consolidated	Issued capital \$'000	Share option reserves \$'000	Share -based payment reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2024	114,494	1,511	4,013	-	(73,298)	46,720
Loss after income tax expense for the half-year	-	-	-	-	(924)	(924)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(924)	(924)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments transactions (note 6)	-	-	61	-	-	61
Foreign currency translation	-	-	-	(29)	-	(29)
Balance as at 31 December 2024	<u>114,494</u>	<u>1,511</u>	<u>4,074</u>	<u>(29)</u>	<u>(74,222)</u>	<u>45,828</u>

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

AUSTRALIAN MINES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	31 December 2024 \$'000	31 December 2023 \$'000
Operating activities		
Cash payments to suppliers and employees	(1,122)	(905)
Interest received	4	4
Foreign currency transactions	(29)	-
Sundry income	-	139
	<hr/>	<hr/>
Net cash used in operating activities	(1,147)	(762)
Investing activities		
Payments for exploration and evaluation	(880)	(1,647)
Payments for intangibles	-	(14)
	<hr/>	<hr/>
Net cash used in investing activities	(880)	(1,661)
Financing activities		
Proceeds from share issue (net of costs)	-	1,651
	<hr/>	<hr/>
Net cash from financing activities	-	1,651
Net decrease in cash and cash equivalents	(2,027)	(772)
Cash and cash equivalents at the beginning of the financial half-year	4,492	4,633
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>2,465</u>	<u>3,861</u>

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

Note 1. Material accounting policies

Basic of preparation

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

Australian Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The address of the Company's registered office is Level 34, 1 Eagle Street, Brisbane, Queensland. The address of the Company's principal place of business is Level 23, 108 St Georges Terrace, Perth, WA 6000, Australia. The consolidated financial statements of the Company for the half year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in jointly controlled entities.

The Group is a for-profit entity and is primarily involved in the exploration for cobalt, nickel and scandium in Australia. Exploration in Brazil commenced in January 2024 and The Group is targeting rare earths/niobium and lithium.

The consolidated interim financial statements were authorised for issue by the directors on 6 March 2025.

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

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

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all 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.

There are no standards, amendments to standards and interpretations which are not yet effective and have been identified as those which may materially impact the entity in the period of initial application.

Going concern

The financial statements have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the Group recorded a net loss after tax of \$924,388 (31 December 2023: \$3,436,440) and had net cash outflows from operating activities of \$1,147,523 (31 December 2023: \$761,638). At balance date the Group has a working capital surplus of \$2,545,769 (30 June 2024: surplus of \$4,242,197).

The Group's ability to continue as a going concern and to meet its planned activities for the ensuing 12 months period is principally dependent upon its ability to secure funds by raising capital from equity markets or by other means, and by managing cash flows in line with available funds, and/or the successful development of its exploration assets.

Note 1. Material accounting policies (continued)

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are confident of the ability of the Group to raise capital as and when needed. The directors are satisfied there are sufficient funds to meet the Group's working capital requirements as at the date of this report. The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing the additional funds as and when the need to raise funds arises.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Critical accounting judgements, estimates and assumptions

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

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

Note 3. Segment information

Identification of reportable operating segments

The Group is organised into two operating segments based on geographical location: Australia and Brazil. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Operating segment information

Consolidated - 31 December 2024	Australia \$'000	Brazil \$'000	Total \$'000
EBITDA	(899)	(27)	(926)
Depreciation and amortisation	(2)	-	(2)
Finance income	4	-	4
Loss before income tax expense	<u>(897)</u>	<u>(27)</u>	<u>(924)</u>
Income tax expense			-
Loss after income tax expense			<u>(924)</u>

The Group only operated in a single reportable geographical segment in Australia during the half-year ended 31 December 2023. Operations in Brazil commenced after 31 December 2023. As a result, no segment information provided for comparatives.

Note 4. Corporate overheads and indirect expenses

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Insurance	98	118
Travel and accommodation	9	27
Legal fees	31	34
Accounting, tax and audit services	146	109
Share registry services	50	44
Conferences	1	2
Investor relations fees	35	17
Advisors and consultants	17	26
Other fees and consultants	28	19
General administration	27	85
	442	481
	442	481

Note 5. Finance expense

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Interest on financial liabilities	-	1,422
	-	1,422

On 30 November 2022, the Company entered into a share subscription agreement with Lind Global Fund II, LP and SBC Global Investment Fund. Interest on the resulting financial liability was incurred for the life of the agreement. The terms of the share subscription agreement were satisfied on 26 February 2024, resulting in the reduction of the financial liability to nil. As such no interest has been incurred for the interim period ended 31 December 2024.

Note 6. Share-based payment reserve

In December 2020, Company Secretary, Oliver Carton was invited to apply for 10,000,000 pre-consolidation shares under a loan share plan. A limited recourse loan was provided to allow the Company Secretary to purchase the shares for \$0.025 per pre-consolidation share. The limited recourse loan plan shares are divided into 4 tranches vesting on 1 July each year from 2021 to 2024. As at 30 June 2024 all four tranches of shares have fully vested.

On 28 March 2024, Company Secretary, Oliver Carton was invited to apply for 2,000,000 shares under a Loan Share Plan. A limited recourse loan was provided to allow the Company Secretary to purchase the shares for \$0.018 per share. The limited recourse loan plan shares are divided into 3 tranches vesting on 1 June each year from 2024 to 2026. The shares are subject to service period vesting conditions.

Note 6. Share-based payment reserve (continued)

Tranche	Grant date	Number issued	Value per right	Total value	Vesting period	Value vested	Value vested current period	Value not vested at the half-year ended 31 December 2024
				\$		\$	\$	\$
1	27/3/2024	666,667	\$ 0.00453	3,021	1	3,021	-	-
2	27/3/2024	666,667	\$ 0.00475	3,169	2	2,051	1,353	1,117
3	27/3/2024	666,667	\$ 0.00493	3,285	3	1,152	759	2,134
				<u>9,475</u>		<u>6,224</u>	<u>2,112</u>	<u>3,251</u>

Details of the vesting conditions of the plan shares

Tranche 1: Service to the Company as an eligible person until 01 June 2024

Tranche 2: Service to the Company as an eligible person until 01 June 2025

Tranche 3: Service to the Company as an eligible person until 01 June 2026

The fair value of the Loan Share Plan was calculated using the Hoadley ESO2 Model. The value of the shares has been expensed on a proportionate basis for each period from grant date under AASB 2 to vesting date.

	Tranche 1	Tranche 2	Tranche 3
Share price at date granted	\$0.011	\$0.011	\$0.011
Risk free rate	3.62%	3.62%	3.62%
Volatility factor	90%	90%	90%
Exercise Price	\$0.018	\$0.018	\$0.018
Term	2.18 years	2.18 years	2.18 years
Expected dividend yield	0%	0%	0%

On 23 September 2023, 4,060,000 Performance Shares were transferred from previous CEO Michael Holmes, and an additional 15,940,000 Performance Shares were issued by the Group to Andrew Nesbitt in accordance with his employment contract and the Loan Share Plan. The total shares issued to the Andrew were 20,000,000 and the Group provided an interest free limited recourse loan to enable him to purchase the Shares.

Grant Date: 23 September 2023

Number of shares: 20,000,000

Vesting Conditions

i. Continuous employment from the commencement date; and

ii. From the commencement date to 30 June 2026 (Performance Period):

- 10,000,000 performance shares (Tranche 1) will vest on Total Shareholder Return (TSR) hurdle measured against the Peer Group as follows:

Note 6. Share-based payment reserve (continued)

- (1) If TSR is at 50th percentile of the Peer Group, 65% of the Tranche 1 performance shares will vest;
 - (2) If the TSR is at 90th percentile of the Peer Group, 100% of the Tranche 1 performance shares will vest; and
 - (3) If the TSR is between the 50th and 90th percentile, a pro-rata number of the Tranche 1 performance shares will vest (as determined by the board).
- 10,000,000 performance shares (Tranche 2) will vest on upon a decision by the board, project sponsor, capital provider, and/or joint owner to fully proceed with the investment for the construction and commissioning of the Sconi Project, including the decision that sufficient financial resources are available to meet the total project spend.

Set out below are summaries of Shares granted under the plan:

Tranche	Grant date	Number issued	Value per right	Total value \$	Vesting period	Value vested \$	Value vested current period \$	Value not vested at the half-year ended 31 December 2024 \$
1	23/09/2023	10,000,000	\$ 0.0071	70,721	2.77	32,527	12,871	38,194
2	23/09/2023	10,000,000	\$ 0.0075	74,526	2.77	34,278	13,564	40,248
				<u>145,247</u>		<u>66,805</u>	<u>26,435</u>	<u>78,442</u>

The total value of the performance shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2024 46% of the vesting period had elapsed and as such a share-based payment expense of \$26,435 was recorded for the period.

The above fair value was calculated using the Hoadley Hybrid Relative TSR vs Peer Group Model and the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2
Share price at date granted	\$0.015	\$0.015
Risk free rate	4.03%	4.03%
Volatility factor	75%	75%
Exercise Price	\$0.015	\$0.015
Term	2.77 years	2.77 years
Expected dividend yield	0%	0%

On 21 November 2023 10,000,000 performance shares each were issued by the Group to Directors Dominic Marinelli, Michael Ramsden and Michael Elias in accordance with their employment contract and the Loan Share Plan. The Group provided an interest free limited recourse loan to the Directors to enable them to purchase the shares.

Note 6. Share-based payment reserve (continued)

Grant Date: 21 November 2023

Number of shares: 30,000,000

Vesting Conditions

- i. 1/3 of shares (3,333,333) for service to the Group as an eligible person until 1 June 2024
- ii. 1/3 of shares (3,333,333) for service to the Group as an eligible person until 1 June 2025
- iii. 1/3 of shares (3,333,334) for service to the Group as an eligible person until 1 June 2026

Note: Each vesting condition is independent and not conditional on another being achieved.

Set out below are summaries of shares granted under the plan:

Tranche	Grant date	Number issued	Value per right	Total value	Vesting period	Value vested	Value vested current period	Value not vested at the half-year ended 31 December 2024
				\$		\$	\$	\$
1	21/11/2023	10,000,000	\$ 0.0060	59,761	2.53	59,761	-	-
2	21/11/2023	10,000,000	\$ 0.0063	62,594	2.53	43,220	19,587	19,374
3	21/11/2023	10,000,000	\$ 0.0064	64,133	2.53	28,210	12,785	35,923
				<u>186,488</u>		<u>131,191</u>	<u>32,372</u>	<u>55,297</u>

The total value of the shares is expensed in proportion to the percentage of the vesting period that has elapsed. On 31 December 2024 a share-based payment expense of \$32,372 was recorded for the period.

The above fair value was calculated using the Hoadley ESO2 Model, and was based on the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Share price at date granted	\$0.015	\$0.015	\$0.015
Risk free rate	4.10%	4.10%	4.10%
Volatility factor	75%	75%	75%
Exercise Price	\$0.018	\$0.018	\$0.018
Term	2.53 years	2.53 years	2.53 years
Expected dividend yield	0%	0%	0%

Note 6. Share-based payment reserve (continued)

Summary

Performance Shares	Total value	Value vested	Value vested current period	Value not vested at the half-year ended 31 December 2024
10,000,000 Performance Shares	82,159	82,159	-	-
20,000,000 Performance Shares	145,247	66,805	26,435	78,442
30,000,000 Performance Shares	186,488	131,191	32,372	55,297
2,000,000 Performance Shares	9,475	6,224	2,112	3,251
	<u>423,369</u>	<u>286,379</u>	<u>60,919</u>	<u>136,990</u>

Note 7. Exploration and evaluation assets

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
<i>Non-current assets</i>		
Exploration and evaluation	<u>43,137</u>	<u>42,331</u>

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Consolidated	
	31 December 2024	30 June 2024
Opening balance	42,331	40,508
Acquisition of tenements	-	1,277
Expenditure incurred for the period	877	2,000
Expenditure expensed	(71)	(272)
Tenements relinquished expense	-	(1,085)
R&D refund	-	(97)
Exploration costs carried forward	<u>43,137</u>	<u>42,331</u>

The Company established two wholly owned subsidiaries in Brazil, Ecometals Brazil Ltda and EM1 Brazil Ltda, to hold the tenements and conduct exploration activities within them.

At 31 December 2024, all licences in relation to Jequie Niobium Rare Earth Project were effectively transferred to Ecometals Brazil Ltda. In relation to the Resende Lithium Project, seven out of the eight licences were effectively transferred to EM1 Brazil Ltda on 24 January 2025.

Although some licences are still in the process of being transferred and are currently with the National Mining Agency in Brazil, the Company determined that the tenements were to be recognised as a non-current exploration and evaluation assets at 30 June 2024. This determination is based on the completion of the transfer being administrative in nature and the Company already holding the rights and obligations related to the tenements, including having already carried out early exploration work over the area. The ultimate recoupment of costs carried forward for mineral properties in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

Note 8. Share capital

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	\$	No.	\$	No.
Reconciliation of issued capital				
Balance at beginning of 1 July	114,494,680	1,398,512,124	105,599,249	620,489,043
Share rights issue (i)	-	-	229,984	16,666,667
Share rights issue (ii)	-	-	229,714	16,666,667
Share payment (iii)	-	-	36,000	-
Share payment (iv)	-	-	150,000	-
Share rights issue (v)	-	-	231,585	21,428,573
Share forfeiture (vi)	-	-	-	(4,060,000)
Share placement (vii)	-	-	-	4,060,000
Share rights issue (viii)	-	-	231,152	16,666,667
Share placement (ix)	-	-	-	15,040,000
Share rights issue (x)	-	-	161,746	12,727,273
Share rights issue (xi)	-	-	231,868	20,000,000
Share rights issue (xii)	-	-	162,051	14,000,000
Share placement (xiii)	-	-	-	900,000
Share placement (xiv)	-	-	-	30,000,000
Share rights issue (xv)	-	-	232,175	18,181,819
Share placement (xvi)	-	-	1,565,108	142,282,585
Share placement (xvii)	-	-	934,892	84,990,143
Share rights issue (xviii)	-	-	291,318	35,714,286
Share rights issue (xix)	-	-	502,401	64,285,715
Options exercised (xx)	-	-	117	1,000
Share placement (xxi)	-	-	3,000,000	176,470,599
Options exercised (xxii)	-	-	99	850
Share placement (xxiii)	-	-	-	2,000,000
Share placement (xxiv)	-	-	990,000	90,000,000
Options exercised (xxv)	-	-	5	37
Options exercised (xxvi)	-	-	28	200
Costs of capital raising	-	-	(284,812)	-
Share forfeiture (xxvii)	-	(995,000)	-	-
Closing balance	114,494,680	1,397,517,124	114,494,680	1,398,512,124
	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	\$	No.	\$	No.
Shares held by the public	114,494,680	1,397,517,124	114,494,680	1,398,512,124
Treasury shares*	-	995,000	-	-
Closing balance	114,494,680	1,398,512,124	114,494,680	1,398,512,124

Note 8. Share capital (continued)

* Treasury shares are shares in Australian Mines Limited that are held by Lennox Trust. When Tim MacLean resigned on 23 July 2024, 995,000 shares issued to him under the 2017 Loan Share Plan were forfeited to satisfy his loan and transferred to Lennox Trust pursuant to the Plan Rules. This transaction has no accounting impact as the Loan Plan Shares are held by Lennox Trust until they are transferred under a new Share Loan Plan or otherwise transferred as directed by the Company.

(i) On 3 July 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 16,666,667 shares to the parties of the agreement.

(ii) On 12 July 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 16,666,667 shares to the parties of the agreement.

(iii) On 26 July 2023 Australian Mines Limited paid for upfront shares SBC received under the subscription agreements at a price of \$0.012.

(iv) On 27 July 2023 Australian Mines Limited paid for upfront shares Lind received under the subscription agreements at a price of \$0.012.

(v) On 29 August 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 21,428,573 shares to the parties of the agreement.

(vi) On 22 September 2023 Australian Mines Limited transferred the shares forfeited by Michael Holmes under the terms of the Share Loan Plan to Andrew Nesbitt.

(vii) On 22 September 2023 Australian Mines Limited transferred the shares forfeited by Michael Holmes under the terms of the Share Loan Plan to Andrew Nesbitt.

(viii) On 3 October 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 16,666,667 shares to the parties of the agreement.

(ix) On 13 October 2023 Australian Mines Limited issued 15,040,000 shares to CEO Andrew Nesbitt in addition to the transferred 4,060,000, to partially complete the 20 million shares under the terms of the Loan Share Plan.

(x) On 23 October 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 12,727,273 shares to the parties of the agreement.

(xi) On 1 November 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 20,000,000 shares to the parties of the agreement.

(xii) On 13 November 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 14,000,000 shares to the parties of the agreement.

(xiii) On 13 November 2023 Australian Mines Limited issued 900,000 shares to CEO Andrew Nesbitt in addition to the transferred 4,060,000 and issued 15,040,000, to complete the 20 million shares under the terms of the Loan Share Plan.

(xiv) On 27 November 2023 Australian Mines Limited issued 30,000,000 shares to Directors (M Ramsden, M Elias and D Marinelli - who received 10 million each) under the Loan Share Plan following shareholder approval on 21 November 2023.

(xv) On 29 November 2023 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 18,181,819 shares to the parties of the agreement.

(xvi) On 13 December 2023 Australian Mines issued 142,282,585 shares at a price of \$0.011 per share.

Note 8. Share capital (continued)

(xvii) On 29 January 2024 Australian Mines issued 84,990,143 shares at a price of \$0.011 per share.

(xviii) On 29 January 2024 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 35,714,286 shares to the parties of the agreement.

(xix) On 15 February 2024 there was a conversion under the share subscription agreement resulting in Australian Mines Limited issuing 64,285,715 shares to the parties of the agreement.

(xx) On 20 February 2024 Australian Mines Limited issued 1,000 shares as the result of options which were exercised.

(xxi) On 5 March 2024 Australian Mines issued 176,470,599 shares at a price of \$0.017 per share.

(xxii) On 19 March 2024 Australian Mines Limited issued 850 shares as the result of options which were exercised.

(xxiii) On 28 March 2024 Australian Mines Limited issued 2,000,000 shares to Secretary Oliver under the Loan Share Plan following shareholder approval on 24 March 2024.

(xxiv) On 19 April 2024 Australian Mines Limited issued 90,000,000 shares as part of the consideration for the acquisition of Brazil mining licences following shareholder approval.

(xxv) On 3 May 2024 Australian Mines Limited issued 37 shares as the result of options which were exercised.

(xxvi) On 23 May 2024 Australian Mines Limited issued 200 shares as the result of options which were exercised.

(xxvii) On 12 August 2024 Tim Maclean forfeited his 995,000 shares under the terms of the Share Loan Plan. They are now being held in trust by Lennox Trust.

Note 9. Contingent liabilities and commitments

On the 8th of February 2022, the Company executed a compensation agreement with the landowners of a portion of the land covered by the Sconi Mining Lease. Under the agreement the Company is required to pay a compensation amount of \$6,750,000 to the landowners within 90 days of financial close of the Sconi Project. For the purpose of the agreement, financial close means the date the Company has access to the financial assistance required to begin the Sconi Project and all approvals and authorisations required for the Sconi Project to proceed have been granted.

The Company does not currently have access to financial assistance to begin the Sconi Project. As such the compensation amount of \$6,750,000 is only a contingent liability and has not been recognised as a liability.

In accordance with the agreement with Jervois Mining Ltd for the Flemington project, a royalty of 1.5% of gross sales is payable on all proceeds from the sale of products. At this time, it is not possible to quantify the value of this royalty.

Upon commercial production from the Sconi Project, it is agreed that a final issue of \$2.5 million Australian Mines Limited shares (or cash at the option of Metallica Minerals Ltd) is payable to Metallica Minerals Ltd. Also, under the agreement royalty and payment obligations agreed are:

- (a) a royalty of \$1.00 per tonne for the first 5 million tonnes of ore produced and \$2.00 per tonne for production in excess of 5 million tonnes on the Bell Creek tenements, payable to International Royalty Corporation ("IRC"); and
- (b) a royalty of \$1.00 per tonne for the first 500,000 tonnes of ore produced and \$1.50 for production in excess of 500,000 tonnes of ore on the Minnamoolka tenement, that was payable to Auriongold Exploration Pty Limited (now deregistered).

Note 9. Contingent liabilities and commitments (continued)

These have not been recognised as a liability on 31 December 2024 as both the \$2.5 million and royalty obligations are contingent upon commencement of commercial production.

The Company's mining tenements are subject to native title applications. At this stage it is not possible to quantify the impact (if any) that native title may have on the operations of the Company.

There are no other contingent liabilities during the during the financial half-year.

There were no commitments during the during the financial half-year.

Note 10. Related party

On 24 November 2017, 995,000 ordinary shares were issued by the Company to Tim Maclean. On 30 June 2020, share-based expense for Tim Maclean was fully recognised. As Tim Maclean resigned on 23 July 2024, Australian Mines Limited transferred the shares forfeited by him under the terms of the Share Loan Plan to Lennox Trust on 12 August 2024. This transaction has no accounting impact as the Loan Plan Shares are held by Lennox Trust until they are transferred under a new Share Loan Plan or otherwise transferred as directed by the Company.

Note 11. Events after the reporting period

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

In the Directors' opinion:

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

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

On behalf of the Directors



Dominic Marinelli
Non-Executive Director

6 March 2025
Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Australian Mines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Australian Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith'. The signature is written in a cursive style with a large, looped 'N' and a long horizontal stroke extending to the right.

Neil Smith

Director

Perth, 6 March 2025