



**Trinex Minerals Limited**

**ABN 45 600 308 398**

**Half-Year Financial Report - 31 December 2024**

Directors	Geoffrey Crow (Non-Executive Chair) William Dix (Executive Director) Su-Mei Sain (Non-Executive Director)
Company secretary	Su-Mei Sain
Registered office	128 Churchill Ave Subiaco Western Australia 6008  PO Box 1205 Osborne Park Western Australia 6916  T: (08) 6166 0255 W: <a href="http://www.trinexminerals.com.au">www.trinexminerals.com.au</a> E: <a href="mailto:corporate@trinexminerals.com.au">corporate@trinexminerals.com.au</a>
Share register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth Western Australia 6000 T: 1300 288 664 (within Australia) +61 2 9698 5414 (Overseas)
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth Western Australia 6000
Stock exchange listing	Trinex Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: TX3)

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Trinex Minerals Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2024.

### Directors

The following persons were Directors of Trinex Minerals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Geoffrey Crow (Non-Executive Chair - appointed 26 November 2024, previously Non-Executive Director)  
William Dix (Managing Director)  
Su-Mei Sain (Non-Executive Director from 1 January 2025; previously Executive Director)  
Edward Fry (Non-Executive Chair - resigned 26 November 2024)

### Principal activities

The principal activity of the Group during the course of the financial half-year was mineral exploration and evaluation.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

### Review of operations

The loss for the Group after providing for income tax amounted to \$6,183,609 (31 December 2023: \$2,102,998).

### Significant changes in the state of affairs

On 6 September 2024 Kevin Hart resigned as Joint Company Secretary, Su-Mei Sain who is also an Executive Director will continue as Company Secretary.

On 26 November 2024, Geoffrey Crow was appointed as Non-Executive Chair following resignation of Edward Fry.

The following options expired unexercised:

- 2,000,000 exercisable at \$0.085 each expired 28 September 2024
- 9,000,000 exercisable at \$0.107 each expired 1 November 2024

On 18 December 2024, 11,000,000 options were issued to Directors (7,500,000) as approved at the annual general meeting on 26 November 2024, and employees (3,500,000). They were issued with an exercise price of \$0.0125 on or before 17 December 2027.

The Company announced the on the 14 October 2024 that it has executed binding agreement to acquire:

- Option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years; and
- 100% interest in the mineral claims comprising the East Yellowknife Lithium Project ('EYL Project') located in the Northwest Territories, Canada.

The acquisitions were subject to shareholder approval which was received at the Company's Annual General Meeting ('AGM') on 26 November 2024.

### *Dudley Lithium Project Farm-in*

The Group has paid an initial option fee of A\$75,000 (in cash) to SALi on execution of the Dudley Farm-In Agreement. Payment of the option fee gives an exclusive option to elect to proceed to earn the Stage 1 interest of 51%.

In addition, the Group has agreed to fund A\$86,000 of initial works at the Dudley Lithium Project up to 12 December 2024. If the Group elects to earn the Stage 1 interest of 51%, then this funding will be deemed to have been spent and contributed towards satisfying the Stage 1a minimum expenditure referred to below.

### *Stage 1 farm-in - 51%*

The Group will earn a 51% interest in the Dudley Lithium Project by making cash and share payments to SALi, and meeting minimum aggregate expenditures across the two stages of the farm-in, as described in the table below.

Payment	Timing	Cash payment	Payment in shares (to the value of)	Minimum expenditure
Stage 1a	After election to proceed to Stage 1 (estimated to be around January 2025)	\$37,500	\$100,000	\$350,000 (in aggregate by around January 2026)
Stage 1b	1 year after election to proceed to Stage 1 (estimated to be around January 2026)	\$37,500	\$100,000	\$700,000 (in aggregate by around January 2027)
<b>Total for Stage 1</b>		<b>\$75,000</b>	<b>\$200,000</b>	<b>\$700,000</b> (in aggregate)

If the Group meets the payment and expenditure obligations in relation to the Stage 1 farm-in, it may elect by written notice to have 51% interest in the Dudley Lithium Project transferred to it from SALi for no further consideration. The Group will then be entitled to earn the Stage 2 farm-in interest.

If the Group does not elect to proceed to Stage 2 of the farm-in, it will acquire a 49% interest in the Dudley Project and an unincorporated joint venture in respect of the Dudley Lithium Project will be formed at that time, SALi will be the manager of the joint venture in these circumstances.

The Group may withdraw from the farm-in at any time, if the Group withdraws before it earns the Stage 1 interest, it will not acquire any interest in the Dudley Lithium Project.

*Stage 2 farm-in - additional 39% (total 90% interest)*

Following completion of the Stage 1 farm-in, the Group may earn an additional 39% interest in the Dudley Lithium Project (to take its total interest to 90%) by making cash and share payments to SALi, and meeting minimum aggregate expenditures, each as described in the table below:

Payment	Timing	Cash payment	Payment in shares (to the value of)	Minimum expenditure
Stage 2	After election to proceed to Stage 2 (estimated to be around February 2027)	\$150,000	\$200,000	\$1,050,000 (in aggregate by February 2028) \$1,400,000 (in aggregate by February 2029)
<b>Total for Stage 2</b>		<b>\$150,000</b>	<b>\$200,000</b>	<b>\$1,400,000</b> (in aggregate, including Stage 1)

The issue of Shares under the various stages of the farm-in is subject to shareholder approval and all shares will be issued at the higher of the 10-day VWAP of shares on ASX up to the end of the business day before issue, and \$0.002 ("floor price"). If shareholder approval is not obtained for the issue of shares to SALi, such payments may be satisfied in cash.

SALi will be issued 100,000,000 performance rights which were approved at the Company AGM at the same time that that Consideration Shares are issued at Stage 1a of the Dudley Project farm-in). The performance rights are subject to the following vesting milestones:

Tranche	Number	Milestone	Milestone date
1	50,000,000	Performance Rights shall vest and be exercisable into Share where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 40Mt at the Dudley project with a grade of at least 1% Li2O.	3 years from date of issue
2	50,000,000	Performance Rights shall vest and be exercisable into Shares where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 100Mt at the Dudley Project with a grade of at least 1% Li2O.	4 years from date of issue

The Company issued following shareholder approval at the AGM 12,500,000 Performance Rights to PAC Partners Securities Pty Ltd ("PAC Partners") in consideration for services provided in connection with the acquisition of the Dudley project. The Performance Rights were issued on 26 November 2024 in two separate transactions (of 6,250,000 Performance Rights per tranche) with the same milestones as the SALi Performance Rights described above. PAC Partners were also paid a \$15,000 cash payment.

Subsequent to 31 December 2024 the Group completed the Stage 1a payments including issuing of shares and performance rights.

#### *EYL Project*

The vendors of the EYL Project are DG Resource Management Ltd. (DGRM) and 507976 N.W.T. Ltd. (NWT). Aurora Geosciences Ltd (Aurora) is the legal owner of the Mineral Claims and holds the Mineral Claims on behalf of DGRM and NWT. Aurora will not receive any consideration from Trinex Lithium under the transaction. Consideration payable to DRGM and NWT is:

- (a) Shares to the value of A\$100,000 (EYL Consideration Shares), the issue price of which will be the higher of the 10-day VWAP of Shares on ASX up to the end of the business day and issue date and the Floor Price (of \$0.002 per share); and
- (b) a payment of CAD\$90,000 in cash.
- (c) a combined 2% net smelter return royalty in respect of revenue generated from any future production from the EYL Project.

The consideration shares were approved by the shareholders at the Company's AGM. No shares or cash payment have been made as at 31 December 2024.

There were no other significant changes in the state of affairs of the Group during the financial period.

#### **Matters subsequent to the end of the financial period**

Director Su-Mei Sain ceased being an Executive Director of the Company on 1 January 2025 and was appointed as Non-Executive Director. She will remain as Company Secretary.

On 9 January 2025, the Company announced that it's wholly owned subsidiary Todd River Metals Pty Ltd, will elect to proceed with Stage 1 farm-in on the Dudley Lithium Project.

On 14 January 2025, 50,000,000 fully paid ordinary shares and 100,000,000 performance rights with vesting conditions were issued to the vendors of the Dudley Lithium Project.

No other 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.

#### **Auditor's independence declaration**

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

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

On behalf of the Directors



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William Dix  
Managing Director

7 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Trinex Minerals 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  
7 March 2025

  
D B Healy  
Partner

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**Trinex Minerals Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2024**



	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Finance income		26,212	47,193
<b>Expenses</b>			
Corporate and administration expenses	5	(192,172)	(381,682)
Exploration expenditure incurred and expensed		(567,327)	(1,284,814)
Employee benefits expense		(323,417)	(349,155)
Share-based payments expense	17	(21,784)	(74,564)
Depreciation and amortisation expense		(44,111)	(48,718)
Impairment of exploration and evaluation	8	(5,053,992)	-
Finance costs		(7,018)	(11,258)
<b>Loss before income tax expense</b>		<b>(6,183,609)</b>	<b>(2,102,998)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the period attributable to the owners of Trinex Minerals Limited</b>	<b>11</b>	<b>(6,183,609)</b>	<b>(2,102,998)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	10	19,453	11,865
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		3,035	-
Other comprehensive income for the period, net of tax		22,488	11,865
<b>Total comprehensive loss for the period attributable to the owners of Trinex Minerals Limited</b>		<b>(6,161,121)</b>	<b>(2,091,133)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss attributable to the owners of Trinex Minerals Limited</b>			
Basic loss per share		(0.34)	(0.25)
Diluted loss per share		(0.34)	(0.25)

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

Note 31 Dec 2024 30 Jun 2024  
\$ \$

**Assets**

**Current assets**

Cash and cash equivalents		777,395	2,803,274
Trade and other receivables		27,897	52,833
Deposits		363,829	363,230
Other assets		57,923	89,412
<b>Total current assets</b>		<b>1,227,044</b>	<b>3,308,749</b>

**Non-current assets**

Investments	6	-	103,227
Property, plant and equipment	7	78,787	92,255
Exploration and evaluation	8	8,385,389	13,233,326
Right-of-use assets		20,079	50,722
<b>Total non-current assets</b>		<b>8,484,255</b>	<b>13,479,530</b>

**Total assets**

9,711,299 16,788,279

**Liabilities**

**Current liabilities**

Trade and other payables		241,051	1,182,493
Lease liabilities		112,876	72,301
Provisions		217,891	192,855
Other liabilities		25,637	25,637
<b>Total current liabilities</b>		<b>597,455</b>	<b>1,473,286</b>

**Non-current liabilities**

Lease liabilities		-	81,812
<b>Total non-current liabilities</b>		<b>-</b>	<b>81,812</b>

**Total liabilities**

597,455 1,555,098

**Net assets**

9,113,844 15,233,181

**Equity**

Issued capital	9	45,939,707	45,939,707
Reserves	10	1,924,755	1,827,928
Accumulated losses	11	(38,750,618)	(32,534,454)

**Total equity**

9,113,844 15,233,181

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

**Trinex Minerals Limited**  
**Condensed consolidated statement of changes in equity**  
**For the period ended 31 December 2024**



	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	36,221,785	(316,089)	721,052	-	(27,976,568)	8,650,180
Loss after income tax expense for the period	-	-	-	-	(2,102,998)	(2,102,998)
Other comprehensive income for the period, net of tax	-	11,865	-	-	-	11,865
Total comprehensive income/(loss) for the period	-	11,865	-	-	(2,102,998)	(2,091,133)
Share-based payments (note 17)	-	-	74,564	-	-	74,564
Share placement	4,800,000	-	-	-	-	4,800,000
Share issue costs	(295,688)	-	-	-	-	(295,688)
Shares issued for the acquisition of projects	3,550,231	-	1,964,216	-	-	5,514,447
Shares issued for land access	4,240	-	-	-	-	4,240
Options expired	-	-	(369,124)	-	369,124	-
Balance at 31 December 2023	44,280,568	(304,224)	2,390,708	-	(29,710,442)	16,656,610

	Issued capital \$	Finance assets at fair value through OCI reserve \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	45,939,707	(396,773)	2,197,713	26,988	(32,534,454)	15,233,181
Loss after income tax expense for the period	-	-	-	-	(6,183,609)	(6,183,609)
Other comprehensive income for the period, net of tax	-	19,453	-	3,035	-	22,488
Total comprehensive income/(loss) for the period	-	19,453	-	3,035	(6,183,609)	(6,161,121)
Share-based payments (note 17)	-	-	21,784	-	-	21,784
Performance rights issued for the acquisition of projects	-	-	20,000	-	-	20,000
Options expired	-	-	(344,765)	-	344,765	-
Financial assets disposed	-	377,320	-	-	(377,320)	-
Balance at 31 December 2024	45,939,707	-	1,894,732	30,023	(38,750,618)	9,113,844

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

**Trinex Minerals Limited**  
**Condensed consolidated statement of cash flows**  
**For the period ended 31 December 2024**



	Note	31 Dec 2024	31 Dec 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Payments for corporate and administrative activities		(526,069)	(738,175)
Payments for exploration and evaluation activities		(1,436,790)	(1,238,533)
Interest received		26,147	48,695
Interest and other finance costs paid		(7,018)	(11,258)
<b>Net cash used in operating activities</b>		<b>(1,943,730)</b>	<b>(1,939,271)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation project acquisition		(166,036)	(1,743,717)
Payments for security deposits		-	(137,866)
Proceeds from disposal of investments	6	122,680	-
<b>Net cash used in investing activities</b>		<b>(43,356)</b>	<b>(1,881,583)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	4,800,000
Share issue transaction costs		-	(295,688)
Repayment of lease liabilities		(41,237)	(36,859)
<b>Net cash (used in)/from financing activities</b>		<b>(41,237)</b>	<b>4,467,453</b>
Net (decrease)/increase in cash and cash equivalents		(2,028,323)	646,599
Cash and cash equivalents at the beginning of the financial period		2,803,274	2,666,452
Effects of exchange rate changes on cash and cash equivalents		2,444	-
<b>Cash and cash equivalents at the end of the financial period</b>		<b>777,395</b>	<b>3,313,051</b>

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

### Note 1. Reporting Entity

The financial statements cover Trinex Minerals Limited as a Group consisting of Trinex Minerals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Trinex Minerals Limited's functional and presentation currency.

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

128 Churchill Ave  
Subiaco Western Australia 6008

The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 7 March 2025.

### Note 2. Material accounting policy information

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

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

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

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

The Group 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. The Directors do not consider that any of these have had a material effect on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

#### Going concern

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

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. If necessary the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities. In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financials statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group when compiling its 30 June 2024 financial statements.

#### Note 4. Segment information

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project.

##### *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

##### *Operating segment information*

	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
<b>31 Dec 2024</b>				
Other income	6	-	26,206	26,212
Expenses	(156,751)	(5,464,569)	(588,501)	(6,209,821)
<b>Loss before income tax expense</b>	<b>(156,745)</b>	<b>(5,464,569)</b>	<b>(562,295)</b>	<b>(6,183,609)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(6,183,609)</b>
<b>Assets</b>				
Segment assets	7,567,755	1,010,057	1,133,487	9,711,299
<b>Total assets</b>				<b>9,711,299</b>
<i>Total assets includes:</i>				
Acquisition of non-current assets	-	206,055	-	206,055
<b>Liabilities</b>				
Segment liabilities	17,100	126,244	454,111	597,455
<b>Total liabilities</b>				<b>597,455</b>

**Note 4. Segment information (continued)**

	Exploration (Canada) \$	Exploration (Australia) \$	Unallocated (Corporate) \$	Total \$
<b>31 Dec 2023</b>				
Other income	-	-	47,193	47,193
Expenses	(303,912)	(980,902)	(865,377)	(2,150,191)
<b>Loss before income tax expense</b>	<b>(303,912)</b>	<b>(980,902)</b>	<b>(818,184)</b>	<b>(2,102,998)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(2,102,998)</b>
<b>30 Jun 2024</b>				
<b>Assets</b>				
Segment assets	7,375,330	5,857,996	3,554,953	16,788,279
<b>Total assets</b>				<b>16,788,279</b>
<i>Total assets includes:</i>				
Acquisition of non-current assets	7,375,330	-	-	7,375,330
<b>Liabilities</b>				
Segment liabilities	966,584	83,918	504,596	1,555,098
<b>Total liabilities</b>				<b>1,555,098</b>

**Note 5. Corporate and administration expenses**

	31 Dec 2024 \$	31 Dec 2023 \$
Travel, accommodation and conferences	6,324	128,420
Share registry and ASX compliance fees	24,840	31,370
Audit and tax consulting costs	25,822	17,701
Legal fees	-	5,028
Promotional	61,802	30,136
Contractors and consultancy	19,460	76,616
Occupancy	2,658	10,918
Other	51,266	81,493
	<b>192,172</b>	<b>381,682</b>

**Note 6. Investments**

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Financial assets carried at fair value through other comprehensive income	-	103,227
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:		
Opening fair value	103,227	183,911
Disposals	(122,680)	-
Changes in the fair value during the period	19,453	(80,684)
Closing fair value	-	103,227

**Note 6. Investments (continued)**

On 30 August 2021, Boab Metals Limited (ASX: BML) issued 1,186,521 fully paid shares as consideration for the acquisition of the Group's Manbarrum Project. The shares were revalued in line with the Group's accounting policy to their fair value. The directors have made an irrevocable election to account for the shares as fair value through other comprehensive income as the investment will be held for the medium to long term.

During October 2024, 1,186,521 BML shares were sold at an average price of \$0.103. The Group no longer holds any BML shares.

**Note 7. Property, plant and equipment**

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	59,785	59,785
Less: Accumulated depreciation	(50,754)	(49,105)
	9,031	10,680
Motor vehicles - at cost	117,224	117,224
Less: Accumulated depreciation	(47,468)	(35,649)
	69,756	81,575
	78,787	92,255

*Reconciliations*

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

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2023	22,928	105,020	127,948
Disposals	(428)	-	(428)
Depreciation expense	(11,820)	(23,445)	(35,265)
Balance at 30 June 2024	10,680	81,575	92,255
Depreciation expense	(1,649)	(11,819)	(13,468)
Balance at 31 December 2024	9,031	69,756	78,787

**Note 8. Exploration and evaluation**

	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation phases	8,385,389	13,233,326



**Note 8. Exploration and evaluation (continued)**

*Reconciliations*

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

	\$
Balance at 1 July 2023	5,857,996
Acquisition of Canadian Lithium Projects	7,375,330
Balance at 30 June 2024	13,233,326
Project Dudley earn-in	206,055
Impairment of assets (a)	(5,053,992)
Balance at 31 December 2024	8,385,389

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

(a) The Group has surrendered the Berkshire Valley tenements, the full amount capitalised has been impaired as at 31 December 2024.

*Dudley Lithium Project Farm-in*

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). The Group will pay the following consideration (including payment in shares) to SALi for its interest in the Dudley Project across the two stages of the farm-in:

Payment	Timing	Cash payment	Payment in shares (to the value of)	Minimum expenditure
Option fee	Execution of farm-in agreement	\$75,000 (paid)	n/a	\$86,000 (up to 12 December 2024)
Stage 1a	After election to proceed to Stage 1 (estimated to be around January 2025)	\$37,500	\$100,000	\$350,000 (in aggregate by around January 2026)
Stage 1b	1 year after election to proceed to Stage 1 (estimated to be around January 2026)	\$37,500	\$100,000	\$700,000 (in aggregate by around January 2027)
Stage 2	After election to proceed to Stage 2 (estimated to be around February 2027)	\$150,000	\$200,000	\$1,050,000 (in aggregate by February 2028) \$1,400,000 (in aggregate by February 2029)
<b>Total</b>		<b>\$300,000</b>	<b>\$400,000</b>	<b>\$1,400,000</b> (in aggregate)

The issue of Shares under the various stages of the farm-in is subject to shareholder approval and all shares will be issued at the higher of the 10-day VWAP of shares on ASX up to the end of the business day before issue, and \$0.002 ("floor price"). If shareholder approval is not obtained for the issue of shares to SALi, such payments may be satisfied in cash.

**Note 8. Exploration and evaluation (continued)**

The Group has paid an initial option fee of A\$75,000 (in cash) to SALi on execution of the Dudley Farm-In Agreement. Payment of the option fee gives an exclusive option to elect to proceed to earn the Stage 1 interest of 51%. Subsequent to reporting date, the Company announced on 9 January 2025 that that its wholly owned subsidiary Todd River Metals Pty Ltd, will elect to proceed with Stage 1 of the farm-in.

SALi will be issued 100,000,000 performance rights which were approved at the Company AGM at the same time that that Consideration Shares are issued at Stage 1a of the Dudley Project farm-in). The performance rights are subject to the following vesting milestones:

Tranche	Number	Milestone	Milestone date
1	50,000,000	Performance Rights shall vest and be exercisable into Share where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 40Mt at the Dudley project with a grade of at least 1% Li2O.	3 years from date of issue
2	50,000,000	Performance Rights shall vest and be exercisable into Shares where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 100Mt at the Dudley Project with a grade of at least 1% Li2O.	4 years from date of issue

The Company issued following shareholder approval at the AGM 12,500,000 Performance Rights to PAC Partners Securities Pty Ltd ("PAC Partners") in consideration for services provided in connection with the acquisition of the Dudley project. The Performance Rights were issued on 26 November 2024 in two separate transactions (of 6,250,000 Performance Rights per tranche) with the same milestones as the SALi Performance Rights described above. PAC Partners were also paid a \$15,000 cash payment.

**Details of the earn-in are as follows:**

	\$
Option fee paid	75,000
12,500,000 Performance Rights issued to PAC Partners (see note 17)	20,000
Payment to PAC Partners	15,000
Legal fees and other costs	96,055
	206,055

**Note 9. Issued capital**

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,828,652,291	1,828,652,291	45,939,707	45,939,707

**Note 9. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Opening balance	1 July 2023	651,547,529		36,221,785
Share placement	15 November 2023	286,300,000	\$0.0100	2,863,000
Share placement	21 November 2023	193,700,000	\$0.0100	1,937,000
Shares issued to advisor for project acquisition (b)	21 November 2023	14,423,077	\$0.0100	144,231
Shares issued for project acquisition (b)	22 November 2023	340,600,000	\$0.0100	3,406,000
Shares issued for land access (a)	16 December 2023	454,060	\$0.0090	4,240
Share placement	11 March 2024	234,999,999	\$0.0050	1,175,000
Conversion of performance rights	11 March 2024	22,884,615	\$0.0100	218,450
Shares issue for project acquisition (c)	7 May 2024	68,743,011	\$0.0040	275,846
Capital raising	24 May 2024	15,000,000	\$0.0050	75,000
Share issue costs		-	-	(380,845)
Balance	30 Jun 2024	1,828,652,291		45,939,707
Closing balance	31 December 2024	1,828,652,291		45,939,707

**(a) Land access**

During the financial year ended 30 June 2021 and in relation to the Berkshire Valley project, the Company entered into Land Access Agreements ('Agreements') with certain landholders. In consequence for access to areas permitted by the landholders and subject to achievement of milestones over a 12 month period, the Agreements provide landholders to be compensated either in cash or shares of the Company for the period. The following shares were issued to landholders:

- 19 December 2023 the Company issued 454,060 shares at an issue price of \$0.009 each for consideration \$4,240

**(b) Canadian Lithium Project Acquisition**

The Company completed the purchase of a 100% interest in the mineral claims comprising the Ross Lake Lithium Project, the MAC Lithium Project and Halo-Yuri Lithium Project (together the, 'Canadian Project'), each located in the Northwest Territories of Canada, on 22 November 2023.

The company issued 14,423,077 fully paid ordinary shares at an issue price of \$0.01 to advisors to the acquisition and 340,600,000 fully paid ordinary shares to the vendors of the project at an issue price of \$0.01 each.

**(c) Gibbons Creek Uranium Project acquisition**

The Company issued 68,743,011 shares at an issue price of \$0.004 to ALX Resources Corporation for the option to acquire an initial 51% interest in the Gibbons Creek Uranium Project in Northern Saskatchewan, Canada.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Movements in issued options (number)*

**Note 9. Issued capital (continued)**

	Opening balance	Granted in period	Exercised in period	Expired/ cancelled in period	Closing balance 31 December 2024
	1 July 2024				
<b>Unlisted options</b>					
Exercisable at \$0.085 on or before 28 September 2024	2,000,000	-	-	(2,000,000)	-
Exercisable at \$0.107 on or before 1 November 2024	7,500,000	-	-	(7,500,000)	-
Exercisable at \$0.02 on or before 18 June 2026	1,000,000	-	-	-	1,000,000
Exercisable at \$0.011 on or before 21 December 2026	16,000,000	-	-	-	16,000,000
Exercisable at \$0.0126 on or before 17 Dec 2027	-	11,000,000	-	-	11,000,000
<b>Total unlisted options</b>	<b>26,500,000</b>	<b>11,000,000</b>	<b>-</b>	<b>(9,500,000)</b>	<b>28,000,000</b>

**Note 10. Reserves**

	31 Dec 2024 \$	30 Jun 2024 \$
Financial assets at fair value through other comprehensive income reserve	-	(396,773)
Foreign currency reserve	30,023	26,988
Share-based payments reserve	1,894,732	2,197,713
	<b>1,924,755</b>	<b>1,827,928</b>

**Financial assets at fair value through other comprehensive income reserve**

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

**Foreign currency reserve**

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

**Share-based payments reserve**

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 10. Reserves (continued)**

*Movements in reserves*

Movements in each class of reserve during the current financial period are set out below:

	Financial assets at fair value through OCI \$	Foreign currency \$	Share-based payments \$	Total \$
Balance at 1 July 2024	(396,773)	26,988	2,197,713	1,827,928
Revaluation	19,453	-	-	19,453
Foreign currency translation	-	3,035	-	3,035
Options issued	-	-	8,685	8,685
Options expired transferred to accumulated losses	-	-	(344,765)	(344,765)
Financial assets disposed transferred to accumulated losses	377,320	-	-	377,320
Performance rights issue for exploration acquisition (note 8 and note 17)	-	-	20,000	20,000
Performance rights expense	-	-	13,099	13,099
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>30,023</b>	<b>1,894,732</b>	<b>1,924,755</b>

**Note 11. Accumulated losses**

	<b>6 Months to 31 Dec 2024 \$</b>	<b>Year to 30 Jun 2024 \$</b>
Accumulated losses at the beginning of the financial period	(32,534,454)	(27,976,569)
Loss after income tax expense for the period	(6,183,609)	(4,927,009)
Transfer from revaluation reserve	(377,320)	-
Transfer from options reserve	344,765	369,124
<b>Accumulated losses at the end of the financial period</b>	<b>(38,750,618)</b>	<b>(32,534,454)</b>

**Note 12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial period.

**Note 13. Financial instruments**

This note provides information about how the Group determines fair values of various financial assets and liabilities.

**Fair value of the Group's financial assets and liabilities that are measured on a recurring basis**

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how fair values of these financial assets and liabilities are determined in particular, the valuation technique(s) and key input(s) used.

Financial assets/liabilities	Fair value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	31 Dec 2024 \$	30 Jun 2024 \$				
Investments	-	103,227	Level 1	Share price	None	None

**Note 13. Financial instruments (continued)**

There have been no transfers between the levels of the fair value hierarchy during the six months to 31 Dec 2024.

The methods and valuation used for the purpose of measuring the fair value are unchanged compared to the previous reporting period.

**Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis**

The Directors consider that the carrying values of the financial assets and financial liabilities in the condensed consolidated statement of financial position approximate their fair values.

**Note 14. Contingent liabilities**

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	31 Dec 2024	30 Jun 2024
	\$	\$
Guarantees		
A guarantee has been provided to support unconditional environmental performance bonds	228,977	228,977
<b>Total estimated contingent liabilities</b>	<b>228,977</b>	<b>228,977</b>

The unconditional environmental performance bonds have been paid to the Department of Primary and Industry Resources for various tenements.

**Canadian Project**

The Group completed the acquisition of three lithium exploration projects in the Northwest Territories of Canada on 22 November 2023. The three lithium projects that span over 500 square kilometres are named:

- Ross Lake Lithium Project
- MAC Lithium Project
- Halo-Yuri Lithium Project

Under the agreement a 2% royalty is payable to the vendors on a gross revenue/or net smelter return basis derived from any future production.

**Note 15. Commitments**

**Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	31 Dec 2024	30 Jun 2024
	\$	\$
Exploration commitments payable not provided for in the financial report:		
Within one year	1,035,248	1,285,318
One to five years	21,101	49,344
	<b>1,056,349</b>	<b>1,334,662</b>

## Note 15. Commitments (continued)

### Project Dudley Farm-in

The Group announced the on the 14 October 2024 that it has executed binding agreement of an option to acquire up to a 90% interest in the highly prospective Dudley Lithium Project ('Dudley') on Kangaroo Island in South Australia, by way of a two-stage farm-in (Stage 1 - 51% and Stage 2 - an additional 39%) over approximately 4 years. The vendor of the of the interests in the Dudley Project is South Australia Limited Pty Ltd (SALi). Refer to note 8 for details of the Dudley Farm-in stage payments.

### EYL Project

The Company announced on 14 October 2024 the execution of a binding agreement to acquire 100% interest in the mineral claims comprising East Yellowknife Lithium Project ('EYL Project') located in the Northwest Territories, Canada. The vendors of the EYL Project are DG Resource Management Ltd. (DGRM) and 507976 N.W.T. Ltd. (NWT). Aurora Geosciences Ltd (Aurora) is the legal owner of the Mineral Claims and holds the Mineral Claims on behalf of DGRM and NWT. Aurora will not receive any consideration from Trinex Lithium under the transaction. Consideration payable to DRGM and NWT is:

- (a) Shares to the value of A\$100,000 (EYL Consideration Shares), the issue price of which will be the higher of the 10-day VWAP of Shares on ASX up to the end of the business day and issue date and the Floor Price (of \$0.002 per share); and
- (b) a payment of CAD\$90,000 in cash.
- (c) a combined 2% net smelter return royalty in respect of revenue generated from any future production from the EYL Project.

The consideration shares were approved by the shareholders at the Company's AGM. No shares or cash payment have been made as at 31 December 2024.

## Note 16. Related party transactions

### Transactions with related parties

Disclosures relating to options issued to key management personnel are set out in note 17.

There were no other transactions with related parties during the current and previous financial period.

## Note 17. Share-based payments

### Options issued to Directors and Employees

On 18 December 2024, 11,000,000 options were issued to Directors (7,500,000) as approved at the annual general meeting on 26 November 2024, and employees (3,500,000). They were issued with an exercise price of \$0.0125 on or before 17 December 2027. As a result, \$8,685 was expensed as share based payment transactions during the half-year ended 31 December 2024. The Directors' and employee options were issued under the Incentive Option Plan.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Employee options	Director options
<b>Number of options</b>	3,500,000	7,500,000
<b>Grant/Valuation date</b>	18 December 2024	26 November 2024
<b>Expiry date</b>	17 December 2027	17 December 2027
<b>Share price at valuation/grant date</b>	\$0.0015	\$0.0010
<b>Exercise price</b>	\$0.0125	\$0.0125
<b>Expected volatility</b>	177%	177%
<b>Dividend yield</b>	-	-
<b>Risk-free interest rate</b>	3.73%	3.99%
<b>Fair value at grant date</b>	\$0.0011	\$0.0007
<b>Value</b>	\$3,680	\$5,005

**Note 17. Share-based payments (continued)**

**Performance Rights**

60,000,000 Performance Rights were issued to Director William Dix following shareholder approval on 15 May 2024 with vesting conditions. The performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*. The value of the performance rights are being expensed over the expected vesting period of the Rights, as a result, \$13,099 was recognised as a share-based payment expense.

Total expense of the share-based payments for the half-year was:

	31 Dec 2024	31 Dec 2023
	\$	\$
Options issued to Directors and employees	8,685	74,564
Performance rights issued to Director Will Dix	13,099	-
Total expense recognised as employee expenses	21,784	74,564
Total expense recognised as exploration and evaluation expense	-	4,240
	21,784	78,804

**Dudley Lithium Project Farm-In**

On 14 October 2024 the Company announced that it had executed an option agreement to acquire up to a 90% interest in the Dudley Lithium Project in South Australia (Dudley Project) by way of a two-stage farm-in (Stage 1 – 51% and Stage 2 – an additional 39%) over approximately 4 years see note 8 for further details.

**Performance Rights**

Following shareholder approval at the Company's AGM on 26 November 2024, 12,500,000 Performance Rights were issued to PAC Partners Securities Pty Ltd ('PAC Partners') in consideration for services provided by PAC Partners in connection with the proposed acquisition of the Dudley Project. The performance rights were issued in two separate tranches subject to the following milestones being achieved:

Tranche	Number	Milestone	Milestone date
1	6,250,000	Performance Rights shall vest and be exercisable into Share where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 40Mt at the Dudley project with a grade of at least 1% Li <sub>2</sub> O.	3 years from date of issue
2	6,250,000	Performance Rights shall vest and be exercisable into Shares where the Group has acquired the Stage 1 interest and identifies (and the Company announces) a JORC compliant resource of at least 100Mt at the Dudley Project with a grade of at least 1% Li <sub>2</sub> O.	4 years from date of issue



**Note 17. Share-based payments (continued)**

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2
Number issued	6,250,000	6,250,000
Valuation date	26 November 2024	26 November 2024
Issue date	26 November 2024	26 November 2024
Share price at valuation date	\$0.0010	\$0.0010
10-day VWAP at valuation date	\$0.0016	\$0.0016
Valuation	\$0.0016	\$0.0016
- Advisors	\$10,000	\$10,000

**Note 18. Events after the reporting period**

Director Su-Mei Sain ceased being an Executive Director of the Company on 1 January 2025 and was appointed as Non-Executive Director. She will remain as Company Secretary.

On 9 January 2025, the Company announced that its wholly owned subsidiary Todd River Metals Pty Ltd, will elect to proceed with Stage 1 farm-in on the Dudley Lithium Project.

On 14 January 2025, 50,000,000 fully paid ordinary shares and 100,000,000 performance rights with vesting conditions were issued to the vendors of the Dudley Lithium Project.

No other 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 period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



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William Dix  
Managing Director

7 March 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Trinex Minerals Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Trinex Minerals 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 Trinex Minerals 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.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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*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**

**Perth, Western Australia**  
**7 March 2025**



**D B Healy**  
**Partner**