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**DUKETON MINING LTD**

**ABN 76 159 084 107**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF YEAR ENDED**

**31 DECEMBER 2023**

**This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Duketon Mining Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.**

**DUKETON MINING LTD**

**31 DECEMBER 2023**

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## DUKETON MINING LTD

31 DECEMBER 2023

### DIRECTORS' REPORT

Your directors are pleased to present their report on Duketon Mining Ltd for the half-year ended 31 December 2023.

#### DIRECTORS

The names of the directors who held office during or since the end of the period are:

Seamus Cornelius

Stuart Fogarty

Heath Hellewell

#### REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

|                    | 2023                        |                       |
|--------------------|-----------------------------|-----------------------|
|                    | Revenue and<br>Other Income | Net Loss After<br>Tax |
|                    | \$                          | \$                    |
| Duketon Mining Ltd | 272,358                     | (2,075,051)           |

#### Corporate and Operating Review

The Company remains in a strong position to build shareholder value through advanced mining studies, extensional exploration and focused regional exploration. Shareholders should be encouraged as the Company is de-risked commercially and technically through judicious use of funds and diligent technical work. The Company remains in a strong position with regards to people and has the appropriate personnel both internally and externally to fully prosecute the portfolio of opportunities the Company has and to review and appropriately assess any commercial opportunities that may be presented or identified. During the half-year ended 31 December 2023 the Company has worked actively on multiple internal opportunities focused on Nickel, Copper, PGEs, Lithium, Uranium and Rare Earth Oxides (REE's) within the Company's tenure and reviewed several external opportunities.

The Company's tenements and Nickel Rights are within the Duketon Greenstone Belt in an area north of the town of Laverton. The Company believes that there is considerable upside in the area and continues to review the tenements to further understand the geological potential and mineralising controls. Any positive outcomes will unlock additional value from within the Company's current asset base. Economic nickel sulphides have already been proven within the Duketon tenements at the Rosie and C2 resources and continue to infer the potential of a mining operation. These discoveries also indicate the further upside potential of additional discoveries in the tenement package that Duketon controls.

The Company has retained the nickel rights over various tenements in the Duketon Belt via a Nickel Rights Deed and retains 100% ownership of a number of tenements including mining licence M38/1252 (with Regis acquiring the gold rights on this licence via a Gold Rights Deed). The Company's primary objective continues to be achieving returns for shareholders through focused proactive exploration and mining evaluations in the Duketon Belt. There are two main pillars of growth within our strategy:

- Expanding and assessing our known nickel resources and targeting extensions to Rosie and C2; and
- Discovering new nickel deposits through regional exploration work in the Duketon Belt.

**DUKETON MINING LTD**

**31 DECEMBER 2023**

**DIRECTORS' REPORT (continued)**

The Company remains focused on the generation of numerous new targets with the view to creating a significant and robust pipeline of organic opportunities outside of the Duketon Region within Western Australia. The company has organically grown a pipeline of opportunities across a number of commodities including gold, lithium, uranium, REE's, iron ore and base metals. As these projects are granted, reconnaissance level exploration is completed to validate the original geological concepts. The results of this first phase of work determine whether the projects are retained and warrant further exploration. If encouraging results aren't returned, then the projects will be relinquished or sold.

The positive scoping study on Rosie that was presented in April 2021 is continuing to be evaluated and updated. The underlying mineral resource that informs the study has increased since April 2021. In addition to this work, more focused metallurgical assessment of C2 is continuing. The results for this are positive and give encouragement that C2 could be considered as part of a mining operation into the future.

Significant time and effort have been invested in reviewing and compiling all available exploration information from Duketon tenements and Nickel Rights tenements that extend from Rosie and C2 to 20 kms north. This has become the focus of exploration activity within this area as the Company continues activity in the next half-year.

**Review**

The Company recorded a net loss after tax of \$2,075,051 for the six months ended 31 December 2023. Included in the loss for the half-year was exploration expenditure of \$1,025,363. In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. The Company had total cash on hand at the end of the period of \$11,144,724, and listed equity investments with a market value of \$2,489,876.

**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 on page 5.

This report is made in accordance with a resolution of directors.



**Stuart Fogarty**  
Managing Director  
Perth, 6 March 2024

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To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead Audit Director for the review of the financial statements of Duketon Mining Ltd for the period ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 6<sup>th</sup> day of March 2024  
Perth, Western Australia

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**DUKETON MINING LTD**

**31 DECEMBER 2023**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

|   | <b>2023</b>        | <b>2022</b> |
|---|--------------------|-------------|
|   | <b>\$</b>          | <b>\$</b>   |
| <b>REVENUE</b>  |                    |             |
| Interest  | <b>272,358</b>     | 120,645     |
| Profit on sale of tenements   | -                  | 450,000     |
| Fair value gains on financial assets at fair value through profit or loss                             | -                  | 1,913,425   |
| <b>EXPENDITURE</b>  |                    |             |
| Administration and corporate expenses   | <b>(208,342)</b>   | (178,733)   |
| Depreciation expense  | <b>(35,179)</b>    | (35,956)    |
| Employee benefits expense   | <b>(197,494)</b>   | (203,381)   |
| Exploration expenses  | <b>(1,025,363)</b> | (2,207,965) |
| Fair value losses on financial assets at fair value through profit or loss                            | <b>3 (880,211)</b> | -           |
| Finance costs   | <b>(820)</b>       | (1,893)     |
| Share-based payments expense  | <b>4 -</b>         | (508,742)   |
| <b>LOSS BEFORE INCOME TAX</b>   | <b>(2,075,051)</b> | (652,600)   |
| Income tax benefit  | -                  | 842,933     |
| <b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF DUKETON MINING LTD</b> | <b>(2,075,051)</b> | 190,333     |
| Basic (loss)/earnings per share   | <b>(1.7)</b>       | 0.2         |
| Diluted (loss)/earnings per share   | <b>(1.7)</b>       | 0.2         |

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

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**DUKETON MINING LTD**

**31 DECEMBER 2023**

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

|   | Notes | 31 December<br>2023<br>\$ | 30 June<br>2023<br>\$ |
|---|-------|---------------------------|-----------------------|
| <b>CURRENT ASSETS</b>                                 |       |                           |                       |
| Cash and cash equivalents                             |       | 11,144,724                | 12,474,449            |
| Trade and other receivables                           |       | 105,491                   | 172,108               |
| Financial assets at fair value through profit or loss | 3     | 2,489,876                 | 3,656,380             |
| <b>TOTAL CURRENT ASSETS</b>                           |       | <b>13,740,091</b>         | <b>16,302,937</b>     |
| <b>NON-CURRENT ASSETS</b>                             |       |                           |                       |
| Receivables   |       | 37,274                    | 37,274                |
| Plant and equipment                                   |       | 87,056                    | 106,031               |
| Right-of-use assets                                   |       | 16,016                    | 32,220                |
| <b>TOTAL NON-CURRENT ASSETS</b>                       |       | <b>140,346</b>            | <b>175,525</b>        |
| <b>TOTAL ASSETS</b>                                   |       | <b>13,880,437</b>         | <b>16,478,462</b>     |
| <b>CURRENT LIABILITIES</b>                            |       |                           |                       |
| Trade and other payables                              |       | 113,543                   | 635,857               |
| Lease liabilities                                     |       | 14,991                    | 32,453                |
| Employee benefit obligations                          |       | 218,895                   | 185,215               |
| <b>TOTAL CURRENT LIABILITIES</b>                      |       | <b>347,429</b>            | <b>853,525</b>        |
| <b>NON-CURRENT LIABILITIES</b>                        |       |                           |                       |
| Employee benefit obligations                          |       | 732                       | 17,610                |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                  |       | <b>732</b>                | <b>17,610</b>         |
| <b>TOTAL LIABILITIES</b>                              |       | <b>348,161</b>            | <b>871,135</b>        |
| <b>NET ASSETS</b>                                     |       | <b>13,532,276</b>         | <b>15,607,327</b>     |
| <b>EQUITY</b>   |       |                           |                       |
| Issued capital  | 4     | 24,077,148                | 23,964,748            |
| Reserves  |       | 1,443,802                 | 1,556,202             |
| Accumulated losses                                    |       | (11,988,674)              | (9,913,623)           |
| <b>TOTAL EQUITY</b>                                   |       | <b>13,532,276</b>         | <b>15,607,327</b>     |

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

**DUKETON MINING LTD**

**31 DECEMBER 2023**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

|   | Notes | Contributed<br>Equity<br>\$ | Share-Based<br>Payments<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>\$       |
|---|-------|-----------------------------|--|-----------------------------|-------------------|
| <b>BALANCE AT 1 JULY 2022</b>                                       |       | 23,944,748                  | 1,067,460                                | (7,055,138)                 | 17,957,070        |
| Profit for the period   |       | -                           | -  | 190,333                     | 190,333           |
| <b>TOTAL COMPREHENSIVE<br/>INCOME</b>                               |       | -                           | -  | 190,333                     | 190,333           |
| <b>TRANSACTIONS WITH<br/>OWNERS IN THEIR<br/>CAPACITY AS OWNERS</b> |       |                             |  |                             |                   |
| Shares issued during the period                                     | 4     | 20,000                      | -  | -                           | 20,000            |
| Employee and consultant options                                     | 4     | -                           | 488,742                                  | -                           | 488,742           |
| <b>BALANCE AT 31 DECEMBER<br/>2022</b>                              |       | 23,964,748                  | 1,556,202                                | (6,864,805)                 | 18,656,145        |
| <b>BALANCE AT 1 JULY 2023</b>                                       |       | <b>23,964,748</b>           | <b>1,556,202</b>                         | <b>(9,913,623)</b>          | <b>15,607,327</b> |
| Loss for the period   |       | -                           | -  | (2,075,051)                 | (2,075,051)       |
| <b>TOTAL COMPREHENSIVE<br/>LOSS</b>                                 |       | -                           | -  | (2,075,051)                 | (2,075,051)       |
| <b>TRANSACTIONS WITH<br/>OWNERS IN THEIR<br/>CAPACITY AS OWNERS</b> |       |                             |  |                             |                   |
| Shares issued during the period                                     | 4     | <b>112,400</b>              | <b>(112,400)</b>                         | -                           | -                 |
| <b>BALANCE AT 31 DECEMBER<br/>2023</b>                              |       | <b>24,077,148</b>           | <b>1,443,802</b>                         | <b>(11,988,674)</b>         | <b>13,532,276</b> |

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

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**DUKETON MINING LTD**

**31 DECEMBER 2023**

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

|  | <b>2023</b>        | <b>2022</b>        |
|--|--------------------|--------------------|
|  | <b>\$</b>          | <b>\$</b>          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                    |                    |
| Payments for exploration expenditure                         | (1,471,942)        | (2,584,407)        |
| Payments for administration and other expenses               | (384,072)          | (347,650)          |
| Interest received  | 258,816            | 109,365            |
| Interest paid  | (820)              | (1,893)            |
| Proceeds on disposal of financial assets                     | 286,250            | -                  |
| Income taxes refunded  | -                  | 842,933            |
| <b>Net cash outflow from operating activities</b>            | <b>(1,311,768)</b> | <b>(1,981,652)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                    |                    |
| <b>Net cashflow from investing activities</b>                | <b>-</b>           | <b>-</b>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                    |                    |
| Payment for unmarketable parcel roundup                      | (495)              | -                  |
| Principal elements of lease payments                         | (17,462)           | (15,855)           |
| <b>Net cash outflow from financing activities</b>            | <b>(17,957)</b>    | <b>(15,855)</b>    |
| Net decrease in cash and cash equivalents                    | (1,329,725)        | (1,997,507)        |
| Cash and cash equivalents at the beginning of the half-year  | 12,474,449         | 16,229,093         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b> | <b>11,144,724</b>  | <b>14,231,586</b>  |

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

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Duketon Mining Ltd 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 and amended standards adopted by the Company**

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

**Impact of standards issued but not yet applied by the Company**

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

**Critical accounting estimates and judgements**

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. In preparing this half-year financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023.

**NOTE 2: SEGMENT INFORMATION**

**Industry and geographical segment**

The Company operates in one segment, being the mining exploration segment in Australia.

In determining operating segments, the Company has had regard to the information and reports the chief operating decision maker uses to make strategic decisions regarding resources. The Managing Director is considered to be the chief operating decision maker and is empowered by the Board of Directors to allocate resources and assess the performance of the Company.

**DUKETON MINING LTD**

**31 DECEMBER 2023**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**NOTE 3: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|                                     | <b>31 December<br/>2023</b> | <b>30 June 2023</b> |
|-------------------------------------|-----------------------------|---------------------|
|                                     | <b>\$</b>                   | <b>\$</b>           |
| Australian listed equity securities | <b>2,489,876</b>            | 3,656,380           |

|   | <b>31 December<br/>2023</b> |
|---|-----------------------------|
|   | <b>\$</b>                   |
| <b>As at 1 July</b>                                       | <b>3,656,380</b>            |
| <b>Movements of financial assets during the half-year</b> |                             |
| Disposals of financial assets                             | <b>(286,293)</b>            |
| Fair value movements                                      | <b>(880,211)</b>            |
| <b>As at 31 December</b>                                  | <b>2,489,876</b>            |

The market value of all equity investments represents the fair value based on quoted prices on active markets (primarily ASX) as at the reporting date without any deduction for transaction costs. These investments are classified as Level 1 financial instruments. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of these financial instruments, or changes in its classification as a result of a change in the purpose or use of these assets.

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value.

**NOTE 4: EQUITY SECURITIES ISSUED**

|  | <b>2023</b>        | <b>2023</b>       | <b>2022</b>   | <b>2022</b> |
|--|--------------------|-------------------|---------------|-------------|
|  | <b>Shares</b>      | <b>\$</b>         | <b>Shares</b> | <b>\$</b>   |
| <b>As at 1 July</b>  | <b>122,090,229</b> | <b>23,964,748</b> | 122,035,435   | 23,944,748  |
| <b>Issues of ordinary shares during the half-year</b>          |                    |                   |               |             |
| Issued upon cashless exercise of \$0.20 options <sup>(1)</sup> | <b>139,534</b>     | <b>112,400</b>    | -             | -           |
| Issued as part of employee remuneration <sup>(2)</sup>         | -                  | -                 | 54,794        | 20,000      |
| <b>As at 31 December</b>                                       | <b>122,229,763</b> | <b>24,077,148</b> | 122,090,229   | 23,964,748  |

(1) On 28 November 2023 the managing director exercised 2,000,000 options utilising the cashless exercise facility approved at the AGM on 19 November 2021. An amount of \$112,400 was recognised upon the original issue of the options and has been transferred from the share-based payments reserve to issued capital.

(2) On 8 December 2022 the Company issued 54,794 ordinary shares to an employee as a reward and incentive. The closing price of \$0.365 on the date of issue was the grant date fair value of the shares issued.

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**DUKETON MINING LTD**

**31 DECEMBER 2023**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**

**NOTE 4: EQUITY SECURITIES ISSUED (continued)**

|   | Number of options |                   |
|---|-------------------|-------------------|
|   | 2023              | 2022              |
| As at 1 July  | 11,570,000        | 9,160,000         |
| <b>Movements of options during the half-year</b>          |                   |                   |
| Exercised at \$0.20, expiring 28 November 2023            | (2,000,000)       | -                 |
| Issued, exercisable at \$0.508, expiring 29 November 2027 | -                 | 2,000,000         |
| Issued, exercisable at \$0.425, expiring 30 November 2027 | -                 | 410,000           |
| <b>As at 31 December</b>                                  | <b>9,570,000</b>  | <b>11,570,000</b> |

**NOTE 5: CONTINGENCIES**

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

**NOTE 6: SUBSEQUENT EVENTS**

A review of the Company's investment portfolio has been performed on 5 March 2024. The fair value of Financial Assets reported at 31 December 2023 is \$2,489,876. The market value of Financial Assets is now \$1,447,230, wholly attributable to the share market fluctuations since the reporting date.

No matter or circumstance has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

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**DUKETON MINING LTD**

**31 DECEMBER 2023**

**DIRECTORS' DECLARATION**

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Duketon Mining Ltd will be able to pay its debts as and when they become due and payable.

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



**Stuart Fogarty**  
Managing Director  
Perth, 6 March 2024

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DUKETON MINING LTD

### Conclusion

We have reviewed the accompanying half-year financial report of Duketon Mining Ltd ("the Company") which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 half-year financial report of Duketon Mining Ltd does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Duketon Mining Ltd financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

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

### Responsibility of the Directors for the Financial Report

The directors of Duketon Mining Ltd 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 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.

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## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 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.

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 6<sup>th</sup> day of March 2024  
Perth, Western Australia