TEN SIXTY FOUR LIMITED

ABN 60 099 377 849

and Controlled Entities

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2024

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This report should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report.

Appendix 4D
Half Year Report
For the 6 months ended 31 December 2024

Name of entity

TEN SIXTY FOUR LIMITED

ABN or equivalent company reference	Half yearly (tick)	Preliminary final (tick)	Half year/ financial ended ("current period")
60 099 377 849	✓		31 December 2024

Results for announcement to the market

Revenues and profits:				US$'000
Revenues from ordinary activities	Down	14%	to	2,950
Profit from ordinary activities after tax attributable to members	Up	338%	to	11,769
Net profit for the period attributable to members	Up	338%	to	11,169

Dividends:

Interim dividend	Amount per security	Franked amount per security
- Current period	Nil	Nil
- Previous period (half year ended 31 Dec 2023)	Nil	Nil

Net tangible assets per share:

The net tangible assets per share as at 31 December 2024 was US$0.676 (31 December 2023: US$0.650)

Change in control of entities:

There has been no change in control, either gained or loss during the current reporting period.

Associates and Joint Venture entities:

The Consolidated Entity held a 40% equity interest in associate Philsaga Management and Holding, Inc ("PMHI") who holds a 100% interest in Philsaga Mining Company ("PMC"). PMC operates the Co-O Mine under a Mineral Production and Sharing Agreement with the Republic of the Philippines.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2024 and the review report thereon:

DIRECTORS

The Directors of Ten Sixty Four Limited ("X64" or "the Company") at any time during or since the end of the half-year are:

Name	Period of Directorship
Non-Executive Directors:	
Debra Anne Bakker (Chair)	appointed 19 June 2023
Jonathan Shellabear	appointed 19 June 2023
John DeCooman	appointed 19 June 2023

FINANCIALS

Description	Unit	31 Dec 2024	31 Dec 2023[1]	Variance	%
Operating Revenues	US$	$3.0M	$3.4M	($0.4M)	(12%)
NPAT	US$	$11.2M	$2.7M	$8.5M	315%
EPS (basic)	US$	$0.046	$0.011	$0.035	315%

Revenues of US$2.9 million, a decrease of 14% from the previous corresponding period ("pcp"). This decrease is due to the reduced tonnage of ore toll treated thru the Co-O Mill partially offset by a toll milling rate adjustment effected from 1 January 2024.

NPAT of US$11.2 million, up 315% on NPAT of US$2.7 million from pcp.

The Company had total unrestricted cash and cash equivalent of US$5.1 million at 31 December 2024 (pcp: US$8.4 million. On 23 January 2025, subsequent to year end Philsaga Mining Corporation ("PMC") made a cash payment against the loan of US$10.5 million and a further US$4.7 million on 10 February 2025.

During the half year:

- Exploration expenditure was US$0.1 million (pcp: US$0.4 million).
- Administration expenses of US$2.5 million (pcp: US$3.6 million).

DIRECTORS' REPORT

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

Voluntary Suspension on the ASX

On 28 February 2023 the Company requested a voluntary suspension of its securities in accordance with ASX Listing Rule 17.2. The suspension remained in place during the period and continues to the date of this report.

External Administration

On 31 October 2023, Komo Diti Traders Limited ("KDTL"), a wholly owned subsidiary of X64 which was not subject to the voluntary administration process, negotiated and executed the Deed of Company Arrangement ("DOCA") to return the Company to the X64 Board and its shareholders. Following execution of the DOCA, the management and Board of X64 continued to work with the Deed Administrators to complete certain conditions precedent prior to completion of the DOCA administration, unless any such conditions precedent were or are waived in accordance with the terms of the DOCA. The DOCA effectuated on 13 February 2025 and control of X64 was returned to the Board and its shareholders from that date. The period under which the Company is under Voluntary Administration or Deed Administration is collectively referred to as External Administration.

Restructuring Framework Agreement ("RFA")

Restructuring arrangements between the Company, PMC, Mindanao Mineral Processing and Refining Corporation ("MMPRC"), KDTL, Mr Raul C. Villanueva and the Deed Administrator were executed and announced to the ASX on 20 March 2024. The RFA sets out certain key terms and processes agreed between the parties for achieving a restructuring of certain inter-company commercial, operational and financing arrangements between the Company, KDTL, MMPRC and PMC (referred to as the "Corporate Parties"). The Corporate Parties progressed the negotiations and documentation required to give effect to the transactions contemplated under the RFA.

EVENTS OCCURING SUBSEQUENT TO BALANCE DATE

Restructuring Framework Agreement ("RFA")

On 9 January 2025, PMC and MMPRC executed a Memorandum of Agreement ("MOA") where PMC have agreed to make repayments against the loan through a combination of upfront and ongoing payments and the set off of special dividends ("MMPRC/PMC Loan"). Both MMPRC and PMC have agreed the outstanding balance of US$248 million is to be recognised by both MMPRC and PMC in line with the Agreement.

The key terms of the Agreement are:

- Repayment of the MMPRC / PMC Loan: repayment by PMC through a combination of:
- First Upfront Payment: initial upfront lump sum amortization payment consisting of an upfront cash payment of US$10.5 million, which was received on 23 January 2025;
- Second Upfront Payment: further upfront lump sum amortization payment consisting of a cash payment of US$4,662,000, which was received on the 10 February 2025;
- Payments: PMC shall pay the remaining aggregate amount US$124,838,000 in monthly instalments of US$743,083.33 or aggregated quarterly instalments US$2,229,250 commencing from January 2026;
- Financially Challenging Months: PMC shall have the option to pay a minimum of fifty percent (50%) of the Monthly Amortization for each financially challenging month; and
- Special Dividend: MMPRC have committed to the provision of a special dividend totalling US$108 million in favour of PMC which will be applied against the outstanding balance of the intercompany loan.
- Interest: should PMC pay less than the agreed amortization amount in any quarter (except where it is due to Force Majeure, financially challenging month(s), extraordinary circumstances, or if PMC has made excess payments) interest at the rate of 6% per annum shall accrue on the relevant amortization amount less the actual amortization payment made by PMC during the relevant quarter until such time as such amount is paid in full.
- Quarterly cash sweep: subject to any agreed rights of relaxation, maximum amounts and working capital requirements a cash sweep on any PMC available funds in excess of the aggregate of US$25 million and any unpaid PMC amortization top-up and/or interest obligations as at the date of assessment.
- Non-Acceleration: MMPRC has agreed that it shall not be entitled to any acceleration of the payment of the MMPRC/PMC Loan, even in the court, or mediation, or arbitration.

EVENTS OCCURING SUBSEQUENT TO BALANCE DATE (continued)

Two other documents required to give effect to the RFA were also executed and have become effective these being:

- MMPRC Dividend Policy; and
- Global Intercompany Settlement Deed ("GISD") between the Corporate Parties.

PMC Claim

PMC has provided formal written confirmation that it shall no longer pursue the claims against MMPRC in respect of tailings from the Co-O Mine ("PMC Claim"). PMC further undertakes, warrants and represents to MMPRC that it shall not at any time institute any kind of action, whether administrative, civil or criminal of any nature and kind whatsoever in any jurisdiction, which it had, or may now have or hereafter may have against MMPRC arising out of or in connection with the PMC Claim.

Amount Payable to PMC

On 4 February 2025, the KDTL actioned payment of an amount of $4,902,120 to PMC for unpaid settlement under a Sale and Purchase Agreement for gold dore in accordance with the GISD. The payable had been recorded as a current liability as at 31 December 2024.

External Administration

The DOCA effectuated on 13 February 2025 with control of X64 returning to the Board of X64 and its shareholders on that date.

Drummond Basin Exploration Project

The Drummond Basin Exploration Project was placed into care and maintenance in September 2023. On 18 February 2025 the Board approved the resumption of exploration activities on this project.

Except for the above, subsequent to Reporting Date, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and/or unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

Co-O MINE (40% X64)

The Company holds a 40% indirect equity interest in the Philippine entities that operate the Co-O Mine and/or are undertaking related exploration projects, via its direct shareholding in Philsaga Management and Holdings Inc ("PMHI") with Philippine local Mr Raul Villanueva holding (either directly or indirectly) the majority interest of 60% in PMHI. PMHI holds 100% of the issued and outstanding capital stock of Philsaga Development Corporation ("PDC"), who holds 100% of the issued and outstanding capital stock of PMC. As a 40% shareholder at the PMHI level, the Company is afforded voting and economic rights in respect of PMHI under Philippine law and PMHI's constitutive documents.

The operator of the Co-O Mine, PMC, has advised the following physical and costs for the mine on a 100% basis.

Co-O OPERATIONS (100% Basis; X64 holds a 40% indirect equity interest)

Description	Unit	31 Dec 2024	31 Dec 2023	Variance	(%)
Ore mined	WMT	176,601	207,308	(30,707)	(14.8%)
Ore toll milled	DMT	164,066	186,665	(22,599)	(12.1%)
Head grade	g/t	5.36	5.69	(0.33)	(5.7%)
Recovery	%	95.6	95.7	(0.1)	(0.1%)
Gold produced	Ounces	27,018	33,106	(6,088)	(18.4%)
Gold sold	Ounces	23,077	36,844	(13,767)	(37.4%)
All-In-Sustaining-Costs	US$/oz	2,019	1,666	(353)	(21.2%)
Average gold price received	US$/oz	2,544	1,952	592	30.3%

Co-O MINE (100% Basis; X64 holds a 40% indirect equity interest)

Underground mining at Co-O produced 176,601 wet tonnes ("WMT") during the six month period to 31 December 2024, 14.8% below the previous period. The head grade in the half year of 5.36 g/t gold decreased by 5.7% compared to the previous corresponding period and is in line with the Ore Reserve grade.

Co-O MILL (100% Basis; X64 holds a 80% equity interest)

The Co-O process plant toll treated 164,066 dry tonnes ("DMT") for PMC, 12.1% lower than the previous period. The head grade was 5.36 grams per tonne ("g/t") gold resulting in production of 27,018 ounces, an 18.4% decrease in gold produced compared to the last corresponding period. Mill recovery was 95.6% compared to last period at 95.7%.

Tigerway (Decline) Project (100% Basis; X64 holds a 40% indirect equity interest)

The Decline construction will provide the best option to access ore below Level 12 to underpin the longevity and enhance operational flexibility at Co-O. As announced by the Company on 3 February 2025 the Tigerway decline development has been temporarily halted at approximately 620 meters below surface. Efforts are now focused on integration of the Tigerway decline with the existing underground workings.

REVIEW OF OPERATIONS (continued)

The Integration Project, commenced in March 2024, necessitated a temporary reallocation of resources from the ongoing development of the Tigerway decline. In October 2024, ore haulage from L11 passed though the Tigerway at the Decline Stock Pile (DSP) and in November 2024, ore from L12 also passed through the Tigerway.

As at December 31, 2024, the Tigerway had advanced 4,217 meters with 1,338 meters of accessory drives (including stockpile, substation, ventilation drives, level access & dumping yards). Expenditure on the main access decline reached US$43.4 million by the end of December 2024, against an initial budget of US$54 million. An additional US$6.6 million was invested in equipment, ventilation, and integration linkage drives.

Completion of the decline is projected for the December 2025 quarter, and a revised CAPEX estimate is currently being prepared by PMC.

EXPLORATION

The Royal Crowne Vein Project (Philippines) (X64 holds a 40% indirect equity interest)

During this half year, the underground resource definition drilling program commenced, resulting in the completion of 6 drillholes totalling 1,846.45 meters. This drilling campaign is aimed at increasing the Indicated and Inferred Mineral Resources Estimate, which currently stands at 441,000 tonnes grading 6.77 g/t Au, equivalent to 96,000 ounces of contained gold (as per ASX announcement dated November 22, 2022). Detailed core logging and assaying are currently in progress.

The Drummond Basin Projects (Queensland, Australia) (100% X64)

In September 2023 the Administrators determined to place the Drummond Basin Exploration Project into care and maintenance. All tenements within the project remain in good standing and are not currently affected by the decision to place these in care and maintenance. On 18 February 2025 the Board approved the resumption of exploration activities on this project.

REGIONAL EXPLORATION (NEW PROJECT GENERATION)

No project generation activities were undertaken during the period whilst the Company was subject to External Administration.

TENEMENT OVERVIEW

The Company has reviewed the compliance of its tenure in the Drummond Basin, Queensland, Australia the tenure is considered to be materially compliant and in good standing. Where non-compliance with any obligation or condition has been identified the Company has moved to rectify these as a matter of urgency.

Our associated entities in the Philippines have confirmed that their tenement holdings are compliant.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENT DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 for the half-year ended 31 December 2024.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Legislative Instrument 2016/191 and accordingly, amounts in the Financial Report and Directors' Report have been rounded to the nearest $1,000 or in certain cases, to the nearest dollar to reflect where rounding in '000 is not permitted.

This report is signed in accordance with a resolution of the Board of Directors.

Debra Bakker

Chairperson

Dated this 26th day of February 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF TEN SIXTY FOUR LIMITED

As lead auditor for the review of Ten Sixty Four 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 Ten Sixty Four Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

26 February 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	Notes	31 Dec 2024 US$ 000	31 Dec 2023[1] US$ 000
Revenue	2	2,950	3,412
Cost of sales		(1,631)	(1,730)
Gross Profit		1,319	1,682
Other income	2,6	4,769	4,671[1]
Exploration & Evaluation expenses		(77)	(385)
Administration expenses		(2,540)	(3,628)
Share of profit/(loss) from associate		8,298	345[1]
Profit/(Loss) before income tax expense		11,769	2,685
Income tax (expense)/benefit		(600)	-
Profit/(Loss) for the period after income tax expense		11,169	2,685
Attributable to Owners of the Company		10,435	2,456
Attributable to Non-Controlling Interest		734	229
Other comprehensive profit/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations (net of tax)		(5)	(159)
Total comprehensive income attributable to:			
The owners of the Company		10,430	2,291
Non-Controlling Interest		734	229
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic profit/(loss) per share (US$/share)		0.046	0.011
Diluted profit/(loss) per share (US$/share)		0.046	0.011

Notes:

1. Restated as per Note (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate.

The accompanying notes form part of these financial statements. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024 US$ 000	30 Jun 2024[1,2] US$ 000	1 Jul 2023[1,2] US$ 000
CURRENT ASSETS				
Cash & cash equivalents		5,062	5,479	7,474
Trade & other receivables		3,650	2,995	6,176
Inventories		600	515	456
Other current assets		8	421	387
Loan receivable from associate		14,966	14,142	-
Total Current Assets		**24,286**	**23,552**	**14,493**
NON-CURRENT ASSETS				
Cash & cash equivalents		1,483	1,564	1,619
Other receivables		2,928	3,044	3,471
Property, plant & equipment	4	4,873	5,077	5,346
Intangible assets		14	21	36
Right-of-use assets		843	952	1,370
Loan receivable from associate[1,2]	6	54,131	50,951	57,766
Investment in associate [1,2]	5	74,585	66,618	69,980
Total Non-Current Assets		**138,857**	**128,227**	**139,588**
TOTAL ASSETS		**163,143**	**151,779**	**154,081**
CURRENT LIABILITIES				
Trade & other payables		6,723	6,428	5,415
Provisions		236	240	391
Lease Liabilities		288	384	264
Total Current Liabilities		**7,247**	**7,052**	**6,070**
NON-CURRENT LIABILITIES				
Provisions		1,509	1,509	1,336
Lease liabilities		326	326	615
Total Non-Current Liabilities		**1,835**	**1,835**	**1,951**
TOTAL LIABILITIES		**9,082**	**8,887**	**8,021**
NET ASSETS		**154,061**	**142,892**	**146,060**
EQUITY				
Issued capital	8	114,362	114,362	114,362
Reserves		107	107	1,955
Retained profits		38,035	27,600	27,456
		152,504	142,069	143,773
Non-controlling Interest		1,557	823	2,287
TOTAL EQUITY		**154,061**	**142,892**	**146,060**

Notes:
1. Restated as per Note (d)i Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation
2. Restated as per Note (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2024

	Share capital ordinary	Retained profits[1,2]	Share based payment reserves	Other reserves	Foreign currency translation reserve	Total attributable to equity holders of the Company	Non-controlling interest	Total Equity
CONSOLIDATED	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Balance at 1 July 2023 as originally presented	114,362	32,498	1,499	(2,166)	2,622	148,815	2,287	151,102
Restatement [1]	-	(5,042)	-	-	-	(5,042)	-	(5,042)
Restated balance at 1 July 2023	**114,362**	**27,456**	**1,499**	**(2,166)**	**2,622**	**143,773**	**2,287**	**146,060**
Net profit/(loss) after tax [2]	-	2,456	-	-	-	2,456	229	2,685
Other comprehensive profit/(loss)	-	-	-	-	(159)	(159)	-	(159)
Total comprehensive profit/(loss) for the financial period	-	2,456	-	-	(159)	2,297	229	2,526
Transactions with owners, in their capacity as owners, and other								
Performance rights expensed	-	-	131	-	-	131	-	131
Balance at 31 December 2023 [2]	**114,362**	**29,912**	**1,630**	**(2,166)**	**2,463**	**146,201**	**2,516**	**148,717**
Balance at 1 July 2024 as originally presented	114,362	33,028	-	(2,166)	2,273	147,497	823	148,320
Restatement [1,2]	-	(5,428)	-	-	-	(5,428)	-	(5,428)
Balance at 1 July 2024	**114,362**	**27,600**	**-**	**(2,166)**	**2,273**	**142,069**	**823**	**142,892**
Net profit/(loss) after tax	-	10,435	-	-	-	10,435	734	11,169
Other comprehensive profit	-	-	-	-	-	-	-	-
Total comprehensive profit for the financial period	-	10,435	-	-	-	10,435	734	11,169
Transactions with owners, in their capacity as owners, and other								
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-
Balance at 31 December 2024	**114,362**	**38,035**		**(2,166)**	**2,273**	**152,504**	**1,557**	**154,061**

Notes:
1. Restated as per Note (d)i Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation
2. Restated as per Note (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	31 Dec 2024 US$ 000	31 Dec 2023 US$ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,141	3,919
Payments to suppliers and employees	(3,334)	(2,287)
Payments for exploration expenditure and tenements	(77)	(385)
Interest received	20	80
Income and other taxes paid	(109)	-
Net cash (used in)/provided by operating activities	**(359)**	**1,327**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(102)	(316)
Net cash (used in)/provided by investing activities	**(102)**	**(316)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(42)	(96)
Net cash / (used in) provided by financing activities	**(42)**	**(96)**
Net increase / (decrease) in cash held	(503)	915
Cash at beginning of period	7,043	9,093
Exchange rate adjustments	5	-
Cash at end of period	**6,545**	**10,008**
Less: Restricted Cash	1,483	1,622
Unrestricted cash and cash equivalent at the end of period	**5,062**	**8,386**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes. These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. Some figures have been rounded.

Note 1: Basis of preparation

The consolidated interim financial report of the Company for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the "Group").

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The Group's functional currencies are Australian dollars and US dollars. The presentation currency for the Group is US dollars.

Ten Sixty Four Limited is the Group's ultimate parent company. It is a limited liability company incorporated and domiciled in Australia. The address of its registered office is Level 1, Suite 3, 1209 Hay Street, West Perth 6005, Western Australia.

These financial statements and accompany notes should be read in conjunction with Ten Sixty Four's Annual Report for the year ended 30 June 2024 and any announcements made by the Company during the interim reporting period, as it does not include all the notes of the type normally included in an annual financial report. The consolidated annual financial report of the consolidated group for the year ended 30 June 2024 is available on the Company's website.

(a) Statement of compliance

This general purpose interim financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

The interim report does not include all of the information required in annual financial statements in accordance with AASB. This report is to be read in conjunction with the consolidated annual financial report of the Group for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The consolidated interim financial report was approved by the Board of Directors on 26th February 2025.

(b) Going Concern

The interim financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2024 the Company had been under external administration. On 13 February 2025, the Company announced that the Deed of Company Arrangement, dated 1 November 2023 ("DOCA"), has now been effectuated by the lodgement with the Australian Securities and Investments Commission as confirmed by the former deed administrator. Accordingly, the Company exited external administration and full control of the Company has passed to the Directors of the Company.

Management have prepared a cash flow forecast, which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for at least 12 months from the date of signing this financial report without the need to raise further funding. Based on this the Directors have reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and the Directors consider the going concern basis of preparation to be appropriate for these financial statements.

Note 1: Basis of preparation (continued)

(c) Material accounting policies

The Directors reasonably consider that the consolidated interim financial report has been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024; and that the accounting policies have otherwise been applied consistently throughout the Group for the purposes of preparation of this interim financial report.

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

Impact of standards issued but not yet applied to the Group
There are no standards that are effective for the periods beginning on or after 1 July 2024 that are expected to have a material impact on the Group in the current or future reporting periods.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

(d) Restatement of Comparatives

i. Restatement of Investment in Associate as at Deconsolidation

The Company identified an error and has determined to restate the fair value of loans receivable from PMHI which has resulted in a corresponding adjustment to the fair value of the investment in PMHI as at 1 July 2023.

Justification for Correction

The restatement of the loan receivable from PMHI is necessary to align the financial statements with the requirements of AASB 9 Financial Instruments, which mandates that financial assets be measured at amortised cost or fair value based on the present value of future cash flows.

The restatement reflects:

• Improved Evidence of Conditions Existing at Reporting Date: The MOA provides additional information about the terms under negotiation at the reporting date, which were not finalized but were substantially agreed upon.

• Alignment with Economic Substance: The MOA represents the best estimate of the recoverable amount of the loan as of the reporting date, and it supersedes the terms of the RFA.

• Compliance with AASB 110 Events after the Reporting Period: The MOA constitutes an adjusting subsequent event as it provides further evidence about conditions existing at the reporting date.

The restatement ensures that the loan receivable is reported at its fair value based on the revised terms, consistent with the accounting framework's principle of providing users with relevant and reliable financial information.

This restatement will also impact the calculation of financial income which has also been adjusted as follows:

- For the financial year ended 30 June 2023 financial income of $2.470 million was recorded which has been adjusted to $2.254 million; and
- For the financial year ended 30 June 2024 financial income of $8.301 million was recorded which has been adjusted to $7.601 million.

ii. Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate

In reporting the Financial Year ended 30 June 2023 signed on 27 September 2024 and Half Year Financial Report for the period ended 31 December 2023 signed on 20 December 2024, the Company had determined not to recognise an attributable profit or loss from associate as the information was subject to material uncertainty.

Subsequent to the presentation of these financial reports, the Company has been able to reliably attribute and determine the profit or loss from associate for the for the financial years ended 30 June

2023; and has estimated the financial result attributable for the Half Year ended 31 December 2023 using a proportional allocation of the full-year result for the Financial Year ended 30 June 2024. This approach was adopted in the absence of an independent review of the PMHI group's interim financials as at 31 December 2023. While this estimation method introduces inherent uncertainty, it is considered reasonable given the absence of significant one-off events and recognised deviations in the business performance between the two financial periods.

For the Financial Year ended 30 June 2023 the Company has determined that an attributable loss from associate of $4,825,552 should have been recognised.

For the Financial Year ended 30 June 2024 the Company had previously recognised $3,677,000 loss as disclosed in the Group's annual financial statements for the year ended 30 June 2024 at Note 12(a) Investment in Associate – Financial information for the period as per the Financial Statements signed on 31 January 2025 from the financial statement from the subsidiaries of the PMHI reporting group.

Subsequent to the presentation of these financial statements, the Company received additional information and has determined that, following an adjustment to align the financial reporting of PMHI with that of the X64 Reporting Group, a loss of $3,364,293 should have been attributed for the financial year ended 30 June 2024.

The Company had further determined to consider that no loss should be attributed to the half year ended 31 December 2023 with the loss being fully attributed to the half year ended 30 June 2024. Please refer to the Basis of Financial Result Estimation for the Half Year Ended 31 December 2023 detailed below.

Justification for Correction

The correction arises from the identification of a material error in the carrying value of the Investment in Associate as at 30 June 2023, 31 December 2023 and 30 June 2024.

Under AASB 110 Events after the Reporting Period, subsequent information that provides evidence of conditions existing as at the reporting date must be considered in the financial statements. The reassessment of share of profit/(loss) attributable to the associate and alignment of the accounting policies of the associate with the reporting entity reflect additional evidence that became available after the reporting date, indicating that the previously determined share of profit/(loss) from associate and carrying value of investment in associate required adjustment.

These corrections are classified as adjustments for prior-period errors under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements ensure that the financial statements accurately reflect the fair value of the investment in PMHI providing users with relevant and reliable financial information.

Impact on Financial Statements

These errors have been corrected retrospectively, as required under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The balances of assets, liabilities and equity as at 30 June 2024 have been restated as follows:

Line Item	As Previously Reported US$000	Adjustment to Opening Position US$000	Adjustment US$000	Restated as at 1 July 2023 US$000
Assets				
Investments in Associates	69,494	5,312[1]	(4,826)[2]	69,980
Loan receivable from Associate	63,294	(5,312)[1]	(216)[3]	57,766
Retained Earnings				
As at 30 June 2023	32,498	-	(5,042)	27,456

Note 1: Basis of preparation (continued)

Line Item	As Previously Reported US$000	Adjustment to Opening Position US$000	Adjustment US$000	Restated 30 June 2024 US$000
Assets				
Investments in Associates	65,817	486	315[2]	66,618
Loan receivable from Associate	71,320	(5,528)	(700)[3]	65,092
Retained Earnings				
As at 30 June 2024	33,028	(5,042)	(385)	27,600

Notes:

1. Adjustment reflect the restatement as detailed above at Note 1:(d)i Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation.
2. Adjustment to reflect the restatement as detailed above at Note 1: (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate
3. Adjustment to reflect the restatement of financial income.
4. Some figures have been rounded.

Restatement of Comparative Figures

The comparative figures in the financial statements have been restated to reflect the correction of these errors. The key adjustments are as follows:

1. Statement of Financial Position (as at 30 June 2024):
   - Total assets have decreased by US$5.427 million.
   - Retained earning have decreased by US$5.427 million to reflect the additional share of profit/(loss) attributable from associate for the financial years ended 30 June 2023 and 2024.
2. Statement of Profit or Loss and Other Comprehensive Income (for the year ended 30 June 2023):
   - The share of loss from associate of US$4.826 million has been recognised, no attributable profit or loss had previously been recognised previously.
   - Financial income of $2.470 million was recorded which has been adjusted to $2.254 million.
3. Statement of Profit or Loss and Other Comprehensive Income (for the year ended 30 June 2024):
   - The share of loss from associate was recognised at US$3.364 million, a loss had previously been recognised of US$3.677 million (adjustment of US$0.313 million).
   - Financial income of $8.301 million was recorded which has been adjusted to $7.601 million.
4. Statement of Changes in Equity (for the year ended 30 June 2024):
   - Opening retained earnings as at 1 July 2024 have been restated to account for the amendment to loss recognised on deconsolidation for the financial year ended 30 June 2023 and Share of Profit/(Loss) recognised for the financial years ended 30 June 2023 and 2024.

Note 1: Basis of preparation (continued)

Disclosures of Restated Amounts

The financial statements include a reconciliation of previously reported amounts to restated amounts for each affected line item in the Statement of Financial Position and the Statement of Changes in Equity.

Line Item	As Previously Reported as at 30 June 2024 US$000	Adjustment US$000	Restated 30 June 2024 US$000
Total Assets	157,206	(5,427)	151,779
Retained Earnings	33,029	(5,427)	27,600

Impact on Future Periods

The correction of these errors does not affect the financial performance or position of the Company for the half year ended 31 December 2024, other than adjustments to opening balances.

iii. Restatement of Loss from Associate for the Half Year ended 31 December 2023

For the Financial Year ended 30 June 2024 the Company determined a loss of $3,364,293 should have been attributed for the financial year ended 30 June 2024.

The Company further determined that a profit of $345,000 should be attributed to the half year ended 31 December 2023 based on an applied an allocation methodology that reflects the financial performance and timing of certain expenses.

- Operationally Driven Items: Items directly linked to production and sales performance (e.g., revenue, cost of sales) have been allocated based on actual operational metrics for each period.
- Time-Based Allocations: Items such as financing charges, administrative expenses, and other period-related costs have been allocated on a pro-rata time basis, as they are incurred evenly throughout the financial year unless specific evidence suggests otherwise.

Key factors considered in the allocation include:

- Gold sales in the half year ended 31 December 2023 represented 67% of total annual sales (43,343 oz out of 65,108 oz).
- Gold price achieved for the half year ended 31 December 2023 was $1,953/oz, whereas the second half benefited from a higher realised price of UA$2,202/oz.
- AISC for the half year ended 31 December 2023 was US$1,666/oz, compared to US$1,998/oz for the half year ended 30 June 2024, resulting in a more favourable cost margin in the half year ended 31 December 2023.
- Gross profit for half year ended 31 December 2023 is therefore estimated to account for 76% of total annual gross profit, reflecting the higher sales volume and lower costs in that period.

For the half year ended 31 December 2023 financial income of $4.001 million was recorded which has been adjusted to $3,662 million. Refer Note 2: Profit/Loss for the period – Financial Income.

The Company considers that this approach is consistent with the principles outlined in AASB 134 Interim Financial Reporting and AASB 108 Accounting Estimates, ensuring that the reported half-year result reflects the economic conditions and operational outcomes during the period.

Line Item	As Previously Reported Period Ending 31 Dec 2023 US$000	Adjustment US$000	Restated Period Ending 31 Dec 2023 US$000
Share of profit from associate	-	345	345
Other income	5,010	(339)	4,671
Profit for the period after income tax expense	**2,679**	**7**	**2,685**

Note 2: Profit/Loss for the period

	31 Dec 2024 US$ 000	31 Dec 2023[1] US$ 000
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Revenue items:		
Operating Activities		
Gold and Silver Sales	-	239
Tolling income	2,950	3,173
Total Operating Income	2,950	3,412
Non-Operating Activities		
Interest Income	20	80
Finance Income	4,004	3,662[1]
Foreign exchange gain unrealised	740	929
Foreign exchange gain realised	5	-
Share of profit from associate	8,298	345[1]
Expense items:		
Depreciation	306	427
Development and intangibles amortisation	7	7
Other Amortisation	55	83
Employee benefits expenses	575	1,008
Recognition of share-based payments	-	131

Notes:

1. Restated as per Note (d) Basis of preparation - Restatement of Comparatives

Note 3: Dividends

No Dividends were paid during the period (2023: NIL)	-	-

	31 Dec 2024 US$ 000	30 Jun 2024 US$ 000

Note 4: Property, Plant & Equipment

	31 Dec 2024 US$ 000	30 Jun 2024 US$ 000
Plant & equipment:		
At cost	80,786	80,786
less - provision for impairment	(75,180)	(75,180)
less - accumulated depreciation	(1,562)	(1,259)
Total plant & equipment at net book value	4,044	4,347
Capital works in progress:		
At cost	822	720
Total capital works in progress at net book value	822	720
Furniture & fittings:		
At cost	136	136
less - accumulated depreciation	(129)	(126)
Total furniture & fittings at net book value	7	10
Total carrying amount at end of period	4,873	5,077
Reconciliations:		
Plant & equipment:		
Carrying amount at beginning of period	4,347	4,856
plus – additions	-	300
plus - transfer from capital works in progress	-	117
less - depreciation	(303)	(926)
Carrying amount at end of period	4,044	4,347
Capital works in progress:		
Carrying amount at beginning of period	720	462
plus - additions	102	375
less - transfer to plant and equipment	-	(117)
Carrying amount at end of period	822	720
Furniture & fittings:		
Carrying amount at beginning of period	10	28
plus - additions	-	
less - depreciation	(3)	(18)
Carrying amount at end of period	7	10
Total carrying amount at end of period	4,873	5,077

	31 Dec 2024	30 Jun 2024[1,2]
	US$ 000	US$ 000

Note: 5 Investment in Associate

	31 Dec 2024 US$ 000	30 Jun 2024[1,2] US$ 000
Carrying amount at beginning of period [1,2]	66,618	69,980
Share of profit/(loss) recognised [2]	8,297	(3,362)
Elimination of unrealised revenue from Associate	(330)	-
Carrying amount at end of period	74,585	66,618
Revenue (for the 6 months to 31 December) [2]	63,875	81,903
Profit/(Loss) after Income Tax (for the 6 months to 31 December) [2]	8,297	345
Total Assets	167,719	155,156
Liabilities (excluding loan owing to MMPRC)	23,362	23,132
Loan owing by PMC to MMPRC [3]	69,097	65,093
Total Liabilities	92,459	88,225

Notes:

1. Restated as per Note (d)i Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation.
2. Restated or estimated as per Note (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate.
3. Loan owing by PMC to MMPRC is recognise at the carrying value (refer Note 6: Loan Receivable from Associate (PMC)). The principal was restated to US$248 million subsequent to balance date refer Note 13: Events Subsequent to Reporting Date.

The Group accounted for its 40% equity investment in PMHI as an equity accounted associate from 13 February 2023 following the deconsolidation of the PMHI Group based on an assessed value attributable to the Company's economic rights rather than its proportional shareholding, under Philippine law and PMHI's constitutive documents. There has been no change to the Company's interest in PMHI during the period.

Equity interest and voting rights remain unchanged from that reported at 30 June 2024.

No dividends were declared or paid by PMHI.

Key Judgments and Estimates

(i) Recoverability of investment in associate

In determining the value of its investment, the Company has exercised diligence and integrity, in making a series of well-considered assumptions and estimations. The assumptions used are subject to validation over time, influenced by various risks, including geological, political, economic, counterparty, legal, regulatory and mining/operational risk factors. Users should be aware that these estimates could change with updated information from PMHI.

Note: 5 Investment in Associate (continued)

(ii) Legal matters

As of 31 December 2024, the carrying amount of the Group's investment in PMHI stands at $68.6 million. The Company is pleased to note that the current structure through which the Co-O Mines, the PMHI Group's principal asset, is held is deemed compliant with regulatory requirements in the Philippines. However, it is acknowledged that historical structures employed under previous Boards and management may potentially be deemed not fully compliant. As a result, entities within the PMHI Group could face exposure to potential penalties if historical non-compliance with Philippine regulations is determined following due legal process. Such penalties may include the dissolution of the relevant entity or forfeiture of mineral rights, both of which could materially impact the value of the Company's 40% ownership stake in PMHI.

The Directors believe that the risk of forfeiture of mineral rights due to a potential historical breach is unlikely. The Philippine Supreme Court has provided a favourable precedent in property matters, stating that "if land is invalidly transferred to an alien who subsequently becomes a citizen or transfers it to a citizen, the flaw in the original transaction is considered cured and the title of the transferee is rendered valid." Although there are no applicable jurisprudential precedents concerning mineral rights that declare the "curing" of past or historical Anti-Dummy Law (ADL) violations would prevent forfeiture or absolve individuals or corporations from liability, the Directors remain confident in their compliance efforts.

In February 2023, a dispute over, amongst other things, the ownership of the 60% of PMHI not held by the Company occurred, and various legal claims were filed in the Filipino Courts ("the Disputes"). The Company is not a party to the Disputes. As 40% shareholder at the PMHI level, the Company has voting and economic rights in respect of PMHI under Philippine law and PMHI's constitutive documents which are not impacted by the Disputes.

The Company awaits the decision of the appropriate Philippine Courts to determine the outcome of the Disputes. However, based on facts currently known to the Board, and independent advice, the Board and the Deed Administrator recognise Mr Villanueva as the appropriate controlling shareholder and President of PMHI. Notwithstanding that the Company is not a party to the Disputes, there is a risk that if the Disputes are not resolved in Mr Villanueva's favour, the other parties may question the agreements Mr Villanueva (on behalf of PMC) entered into with the Company and MMPRC (e.g., Lease Agreement, Revised Framework Agreement, Memorandum of Agreement) which will impact the premise on which the recoverable amount is assessed.

The Board considers that the agreements entered into should be considered valid corporate acts. If the Disputes were to be resolved in favour of Mr Mahusay and he sought to have these agreements overturned, he would need to do so under the Philippines legal system. The Board, based on independent advice, considers it unlikely that the agreements would be overturned as they have been negotiated in good faith and at arms' length and are beneficial to both sides, in that they provided clarity to each side rather than giving advantage to either party.

A breakdown in the Company's relationship with its stakeholders, which include the Filipino shareholders of PMHI, local communities and government authorities, may lead to a damage in its reputation, which could jeopardise the Company's social licence to operate, and impact its financial returns and capital management, which is essential to delivering on its purpose and strategy.

The Directors are committed to maintaining a rigorous approach to managing these assumptions and ensuring the continued integrity and value of the Company's investments.

(iii) Significant Influence

Estimates and judgements are required by the Group to consider the existence of significant influence over PMHI. The Group has considered its investment in PMHI and the rights and obligations contained within the

- The Articles of Incorporation of PMHI; and
- The rights of shareholders as governed by the Revised Corporations Code of the Philippines.

The Group has concluded that it's 40% equity interest gives significant influence, even where the 60% interest is held directly and indirectly by a single individual, based on these rights.

Note 6: Loan Receivable from Associate (PMC)

	31 Dec 2024	30 Jun 2024[1]
	US$ 000	US$ 000
Opening Balance[1]	65,093	57,766
Financial income	4,004	7,601
Movement in the principal amount receivable	-	(274)
	69,097	65,093
Current	14,966	14,142
Non-current	54,131	50,951
Total loan receivables at net realisable value [2]	69,097	65,093

Notes:

1. Restated as per Note (d)i (d) Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation.
2. Loan owing by PMC to MMPRC is recognise at the carrying value (refer Note 6: Loan Receivable from Associate (PMC)).

On 9 January 2025, MMPRC and PMC executed a Memorandum of Agreement recognising the outstanding debt at US$248 million and an agreed repayment structure, refer Note 13: Events Subsequent to Reporting Date. The carrying value of the loan receivable is valued at the net present value of expected future cash repayments, totaling US$140 million, under the agreed structure using a discount rate of 12%.

Note 7: Segment Information

The Consolidated Group has identified its reportable operating segments based on the internal reports that are reviewed and used by the Managing Director (the chief operating decision maker) and his management team in assessing performance and in determining the allocation of resources.

The Group segments are structured as Operations, Exploration and Other (parent entity activities). Currently the only operations are at Co-O, for the current period this includes only the Co-O Mill.

	Operations[1,2]	Australian Exploration	Other	Total[1,2]
	US$ 000	US$ 000	US$ 000	US$ 000
Segment Revenue and Result				
6 months to December 2024:				
Segment revenue	7,699	-	20	7,719
Segment result	13,774	(83)	(2,521)	11,169
6 months to December 2023:				
Segment revenue	8,003	-	80	8,083
Segment result [2]	6,258	(392)	(3,181)	2,685

Note 7: Segment Information (continued)

	Operations	Australian Exploration	Other	Total
	US$ 000	US$ 000	US$ 000	US$ 000
Segment Assets and Liabilities				
31 December 2024:				
Segment assets	163,064	31	48	163,143
Total group assets	163,064	31	48	163,143
Segment liabilities	6,798	4	2,279	9,081
Total group liabilities	6,798	4	2,279	9,081
30 June 2024:				
Segment assets [1,2]	149,264	51	2,464	151,779
Total group assets	149,264	51	2,464	151,779
Segment liabilities	6,747	22	2,118	8,887
Total group liabilities	6,747	22	2,118	8,887

Notes:

1. Restated as per Note (d)i Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate as at Deconsolidation.
2. Restated as per Note (d)ii Basis of preparation - Restatement of Comparatives - Restatement of Investment in Associate - Recognition of Profit/(Loss) from Associate.

Note 8: Issued Capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	(shares)	(shares)	US$ 000	US$ 000
Ordinary shares on issue	227,798,076	227,798,076	114,362	114,362
Movement in ordinary shares during the half-year:				
- Balance at beginning of the period	227,798,076	227,798,076	114,362	114,362
	227,798,076	227,798,076	114,362	114,362

Note 9: Share Based Payments

During the period, no Performance Rights were issued, vested or cancelled (31 December 2023: NIL). At 31 December 2024 1,500,000 performance rights were on issue, these were cancelled unvested on 3 February 2025.

Note 10: Contingent Liabilities

Bank guarantees for Head Office Premises

The parent entity has bank guarantees of AUD$83,630 (US$55,580) with the Commonwealth Bank of Australia for its head office premises. In the event that the Company is unable to fulfil its rental obligation with the landlords, the bank shall release the funds for settlement.

Co-O Mine Tailings

MMPRC, a subsidiary of the Company, operates a milling facility that processed ore supplied by PMC. The tailings generated from the milling process were deposited in storage facilities adjacent to the mill within the area for approve mining under the Mineral Production Sharing Agreement between the Government of the Philippines and PMC. MMPRC had disputed these claims. Subsequent to year end PMC has provided confirmation that it shall no longer pursue the claims against MMPRC and further undertakes, warrants and represents to MMPRC that it shall not at any time institute any kind of action, whether administrative, civil or criminal of any nature and kind whatsoever in any jurisdiction, which it had, or may now have or hereafter may have against MMPRC arising out of or in connection with the PMC Claim.

The Company is not aware of any remedial action or compliance related actions being instigated by any regulatory body against either MMPRC or PMC in respect to the Co-O Mine Tailings. Given the uncertainty surrounding regulatory interpretation and the allocation of responsibility, the Company may face financial exposure for remedial or compliance-related costs should the regulator determine that responsibility lies, in whole or in part, with MMPRC as the operator of the milling facility. As such it is not possible to reliably estimate the financial impact, if any, associated with the tailings storage facilities on MMPRC or the Company.

Note 11: Commitments

There have been no material changes in commitments in the period since the 30 June 2024 Annual Report.

Note 12: Related Parties

Arrangements with related parties continue to be in place. During the period the Group:

- Recognised tolling fees from associate, PMC, of US$2,950,277 (HY Dec 2023: US$3,173,289);
- Held an amount payable to associate, PMC, for unpaid settlement under a Sale and Purchase Agreement for gold dore of US$4,852,153, payment of this was made to PMC on 4 February 2025; and
- Held a loan owing by associate, PMC, as disclosed at Note 6: Loan Receivable from Associate (PMC).

For further details on these arrangements, refer to the Company's Annual Report for the year ended 30 June 2024.

Note 13: Events Subsequent to Reporting Date

Restructuring Framework Agreement ("RFA")

On 9 January 2025, PMC and MMPRC executed a Memorandum of Agreement ("MOA") where PMC have agreed to make repayments against the loan through a combination of upfront and ongoing payments and the set off of special dividends ("MMPRC/PMC Loan"). Both MMPRC and PMC have agreed the outstanding balance of US$248 million is to be recognised by both MMPRC and PMC in line with the Agreement.

The key terms of the Agreement are:

- Repayment of the MMPRC / PMC Loan: repayment by PMC through a combination of:
- First Upfront Payment: initial upfront lump sum amortization payment consisting of an upfront cash payment of US$10.5 million, which was received on 23 January 2025;
- Second Upfront Payment: further upfront lump sum amortization payment consisting of a cash payment of US$4,662,000, which was received on the 10 February 2025;
- Payments: PMC shall pay the remaining aggregate amount US$124,838,000 in monthly instalments of US$743,083.33 or aggregated quarterly instalments US$2,229,250 commencing from January 2026;
- Financially Challenging Months: PMC shall have the option to pay a minimum of fifty percent (50%) of the Monthly Amortization for each financially challenging month; and
- Special Dividend: MMPRC have committed to the provision of a special dividend totalling US$108 million in favour of PMC which will be applied against the outstanding balance of the intercompany loan.
- Interest: should PMC pay less than the agreed amortization amount in any quarter (except where it is due to Force Majeure, financially challenging month(s), extraordinary circumstances, or if PMC has made excess payments) interest at the rate of 6% per annum shall accrue on the relevant amortization amount less the actual amortization payment made by PMC during the relevant quarter until such time as such amount is paid in full.
- Quarterly cash sweep: subject to any agreed rights of relaxation, maximum amounts and working capital requirements a cash sweep on any PMC available funds in excess of the aggregate of US$25 million and any unpaid PMC amortization top-up and/or interest obligations as at the date of assessment.
- Non-Acceleration: MMPRC has agreed that it shall not be entitled to any acceleration of the payment of the MMPRC/PMC Loan, even in the court, or mediation, or arbitration.

Two other documents required to give effect to the RFA were also executed and have become effective these being:

- MMPRC Dividend Policy; and
- Global Intercompany Settlement Deed ("GISD") between the Corporate Parties.

PMC Claim

PMC has provided formal written confirmation that it shall no longer pursue the claims against MMPRC in respect of tailings from the Co-O Mine ("PMC Claim"). PMC further undertakes, warrants and represents to MMPRC that it shall not at any time institute any kind of action, whether administrative, civil or criminal of any nature and kind whatsoever in any jurisdiction, which it had, or may now have or hereafter may have against MMPRC arising out of or in connection with the PMC Claim.

Amount Payable to PMC

On 4 February 2025, the KDTL actioned payment of an amount of $4,902,120 to PMC for unpaid settlement under a Sale and Purchase Agreement for gold dore in accordance with the GISD. The payable had been recorded as a current liability as at 31 December 2024.

Note 13: Events Subsequent to Reporting Date (continued)

External Administration

The DOCA effectuated on 13 February 2025 with control of X64 returning to the Board of X64 and its shareholders on that date.

Drummond Basin Exploration Project

The Drummond Basin Exploration Project was placed into care and maintenance in September 2023. On 18 February 2025 the Board approved the resumption of exploration activities on this project.

Except for the above, subsequent to Reporting Date, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and/or unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

for the half-year ended 31 December 2024

In the opinion of the Directors of Ten Sixty Four Limited:

(a) As disclosed at Note 1:(a), Statement of Compliance, the general purpose interim financial report is in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") including AASB 134.

(b) The general purpose interim financial report give a true and fair view of its financial position as at 31 December 2024 and of its performance during the period.

(c) There are reasonable grounds to believe that the Company will be able to pay its debt as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Debra Bakker

Chairperson

Dated this 26th day of February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ten Sixty Four Limited

Report on the Half-Year Financial Report

Qualified conclusion

We have reviewed the half-year financial report of Ten Sixty Four 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, except for the effects of the matter described in the *Basis for qualified conclusion* section, 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 qualified conclusion

Equity accounted investment in PMHI Group

The Group's equity accounted investment in PMHI Group which operates the Co-O Mine is carried at US$74.6m (30 June 2024 US$66.6m (restated)) as described in Note 5 following the deconsolidation and loss of control in February 2023. We were not provided with sufficient access to management and the auditor's of PMHI Group for the period from the date of deconsolidation to 30 June 2024, including their documentation, to enable us to obtain sufficient appropriate audit evidence in relation to the amounts reported in the financial statements. Our audit opinion on the financial report for the period ended 30 June 2024 was modified accordingly. As a result of this matter not being fully resolved, we were unable to determine if any adjustments, in addition to those described in Note 1 were necessary in respect of the opening balance (and consequently closing balance) of the investment in associate in the consolidated statement of financial position as at 31 December 2024.

Further, we have been unable to determine if any adjustments were necessary in respect to the comparable share of loss of the associate in the consolidated statement of profit or loss and other comprehensive income for the period ending 31 December 2023.

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.

Emphasis of matter - Legal matters

We draw attention to Note 5 (ii) in the financial report which describes potential non-compliance with regulatory requirements relating to historical structures to which Co-O mine assets were held and various legal claims and disputes regarding control of the PMHI Group.

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 financial 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 (WA) Pty Ltd

BDO

JPrue

Jarrad Prue

Director

Perth, 26 February 2025