

Half-Year Report and Appendix 4D Results for Announcement to the Market

FOR THE PERIOD ENDED 31 DECEMBER 2024

(PREVIOUS CORRESPONDING PERIOD 31 DECEMBER 2023)

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Name of entity	Jupiter Mines Limited			
ABN	51 105 991 740			
1. Details of current and prior reporting period	Current period: 31 December 2024 (HY2025) Prior period: 31 December 2023 (HY2024)			
2. Results for announcement to the market	HY2025 \$m	HY2024 \$m	% change	\$m change
2.1 Revenue	4.3	2.9	48.3	1.4
2.2 Profit after taxation	14.0	14.3	(2.1)	(0.3)
2.3 Net profit for the period attributable to the owners of the Company	14.0	14.3	(2.1)	(0.3)
2.4 Dividend distributions	Amount per security \$		Franked amount per security \$	
	\$0.0075		Nil	
	On 27 February 2025, the Directors declared an interim dividend for the half-year ended 31 December 2024 of \$0.0075 per ordinary share, to be paid on 21 March 2025.			
3. Consolidated statement of profit or loss and other comprehensive income	Refer Interim Financial Report			
4. Consolidated statement of financial position	Refer Interim Financial Report			
5. Consolidated statement of changes in equity	Refer Interim Financial Report			
6. Consolidated statement of cash flows	Refer Interim Financial Report			

7. Details of dividends or distributions	Refer above and Note 17 of the Interim Financial Report	
8. Net asset back per ordinary security	Current Period \$	Prior Period \$
	0.28	0.27
9. Control gained over entities during the period	N/A	
10. Details of associates or joint venture entities	Refer Note 8 of Interim Financial Report	
11. Other significant information	Refer Notes to Interim Financial Report	
12. Accounting Standards used by foreign entities	International Financial Reporting Standards	
13. Commentary on the result for the period	See Review of Operations in the Interim Financial Report	
14. Status of audit or review	The accounts have been reviewed.	
15. Dispute or qualification – accounts not yet audited	N/A	
16. Qualifications of audit or review	N/A	

All amounts are in Australian Dollars unless otherwise defined.

This announcement has been authorised for release by the Board of Directors of Jupiter Mines Limited.

For further information on Jupiter, visit www.jupitermines.com or email investorrelations@jupitermines.com

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ABN 51105 991 740
(and its Controlled Entities)

Interim Financial Report

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For the Half-Year Ended
31 DECEMBER 2024

Corporate Directory

Australian Business Number

51 105 991 740

ASX: JMS

Directors

Ian Murray – Non-Executive Chair; Independent

Brad Rogers – Managing Director

Bo Sung (Ben) Kim – Non-Executive Director; Non-Independent

Patrick Murphy – Non-Executive Director; Non-Independent
(resigned 13 September 2024)

Sally Langer – Non-Executive Director; Independent
(appointed 13 September 2024)

Peter North – Non-Executive Director; Non-Independent
(resigned 28 November 2024)

Scott Winter – Non-Executive Director; Independent

Hyunchul (Charlie) Chun – Alternate to Ben Kim
(appointed 20 February 2025)

Executives

Brad Rogers – Chief Executive Officer

Melissa North – Chief Financial Officer

Company Secretary

Melissa North

Principal and Registered Office

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Perth WA 6000

Australia

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Share Registry

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Website: www.mpms.mufg.com

Auditors

KPMG

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Website: www.kpmg.com.au

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Directors' Report

The Directors submit the financial report of Jupiter Mines Limited (**Jupiter** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2024 (**HY2025**), and the comparative half-year ended 31 December 2023 (**HY2024**).

Directors

The Directors of Jupiter who held office during or since the end of the half-year are as follows:

Director	Role	Independence
Ian Murray	Non-Executive Chair	Independent
Brad Rogers	Managing Director	Non-Independent
Bo Sung (Ben) Kim	Non-Executive Director	Non-Independent
Patrick Murphy <i>(resigned 13 September 2024)</i>	Non-Executive Director	Non-Independent
Peter North <i>(resigned 28 November 2024)</i>	Non-Executive Director	Non-Independent
Sally Langer <i>(appointed 13 September 2024)</i>	Non-Executive Director	Independent
Scott Winter	Non-Executive Director	Independent
Hyunchul (Charlie) Chun <i>(appointed 20 February 2025)</i>	Alternate to Ben Kim	Non-Independent

Principal Activities

During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**) in South Africa and the sale of manganese ore.

Dividends

Dividends declared and/or paid during the half-year period were as follows:

	Payment date	Dividend per share \$	Unfranked \$	Total \$
HY2025				
2024 Final Dividend – declared 30 August 2024	20 September 2024	0.0025	100%	4,901,262
HY2024				
2024 Interim Dividend – declared 29 February 2024	21 March 2024	0.01	100%	19,595,053

Review Of Operations and Results

During the half-year period, Jupiter's principal activities were its investment in Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**), which operates the Tshipi manganese mine in South Africa, and the marketing of its share of Tshipi manganese ore.

Jupiter released an update to its Company Strategy in January 2025, outlining current market conditions and key industry trends relevant to the company. Developed in March 2023 in response to prevailing market dynamics and opportunities at that time, the strategy continues to provide a strong framework for decision-making. The update reaffirms Jupiter's guiding principles and strategic direction, with the underlying assumptions remaining valid, reinforcing the Company's long-term approach.

Jupiter recorded a consolidated result for the half-year of \$13,983,749 profit after tax (HY2024 restated: profit of \$14,348,406 after tax), including a share of net profit from its investment in Tshipi of \$15,429,353 (HY2024: \$16,137,466).

Tshipi Manganese Mine

The Tshipi manganese mine is a long-life, open pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Field in the Northern Cape Province of South Africa.

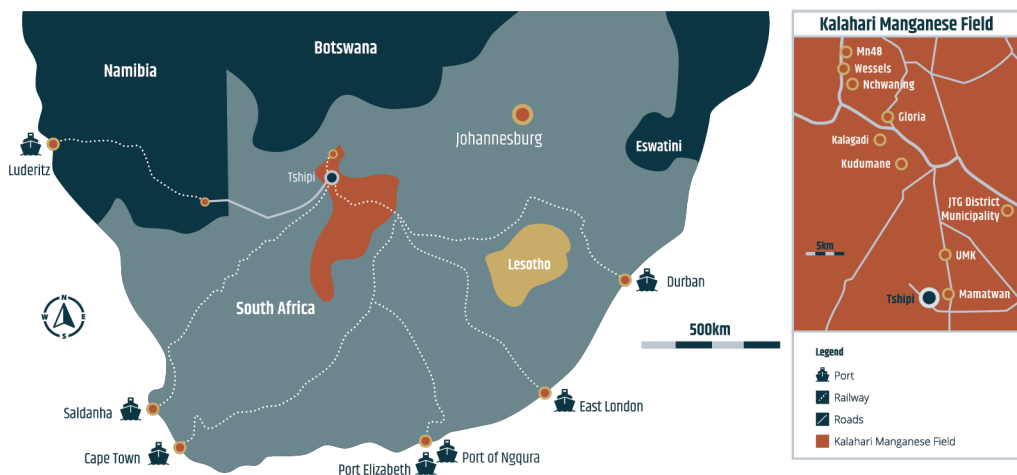


Figure 1: Tshipi manganese mine, regional rail and port locations, and other Kalahari manganese mines

For the half-year period ended 31 December 2024, Tshipi recorded a net profit after tax of ZAR366 million (\$30.9 million) (HY2024: ZAR394 million; \$32.3 million). Tshipi's net profit was marginally lower than the previous half-year period due to an increase in mining and production volumes and an increase in unit cost of production.

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Tshipi Manganese Mine (continued)

	Unit	HY2025	HY2024	HY2023
Mined volume	Bcm	7,905,592	6,926,390	4,943,347
Production	Tonnes	1,957,057	1,801,941	1,737,289
Sales	Tonnes	1,721,442	1,692,523	1,693,616
Average FOB cost of production	US\$/dmu	2.36	2.01	1.90
Average CIF price achieved (HGL)	US\$/dmu	4.06	3.56	5.11
Average FOB price achieved (HGL)	US\$/dmu	3.02	2.90	3.43

Note: FOB = Free on Board, CIF = Cost, Insurance Freight, HGL = high-grade lump

Table 1: Summary of operating and financial information for Tshipi

Mining volumes improved compared to the prior comparative period, and ahead of current year plan, with Tshipi focusing on the depletion of the current cut and exposure of ore in the next cut, prior to the usual rainy season across December to February. Tshipi commenced the financial year with strong first quarter production volumes, which then moderated towards the end of the half-year period. Tshipi ceased production of low grade ore in October 2024 due to market conditions. Significant stockpiles remained at the end of December 2024.



Figure 2: Tshipi Manganese Mine

Overall logistics volumes were behind plan for the half-year period, owing mainly to the halting of higher cost South African road transport. Rail volumes were marginally ahead, however were affected by a number of derailments on the ore corridor.

Sales volumes remain on target to meet the business plan on an annualised basis for the financial year, however for the half-year period were behind plan due to the logistics challenges and low grade ore not being sold from October 2024.

Tshipi Financial Summary

A summary of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of Tshipi for the half-year periods are presented below on a 100% basis, in its functional currency.

The summary was prepared by Tshipi, and constitutes non-IFRS (**International Financial Reporting Standards**) information. Non-IFRS information is not subject to audit or review.

The summary is included to provide users of this report a whole view of the financial position of Tshipi, as Jupiter accounts for its investment in Tshipi on an equity accounting basis (refer Note 8 of the Notes to the Consolidated Financial Statements).

Statement of Profit or Loss	HY2025 (ZAR'000)	HY2024 (ZAR'000)
Revenue	4,105,486	3,369,292
Cost of sales	(3,561,447)	(2,829,455)
Gross profit	544,039	539,837
Other income	18,181	11,634
Administrative expenses	(7,586)	(7,812)
Impairment of property, plant & equipment/loss on derecognition	(16,130)	(525)
Other operating expenses	(39,801)	(17,962)
Profit from operating activities	498,703	525,172
Net finance income	57,845	53,954
Profit before royalties and taxation	556,548	579,126
Royalties	(54,552)	(34,466)
Profit before taxation	501,996	544,660
Income tax expense	(135,790)	(150,404)
Profit for the period	366,206	394,256
Jupiter share of profit (49.9%)	182,737	196,734
Jupiter share of profit (\$'000)	15,429	16,138

Tshipi Financial Summary (continued)

Statement of Financial Position	HY2025 (ZAR'000)	HY2024 (ZAR'000)
Cash and cash equivalents	1,651,303	1,152,559
Trade and other receivables	658,450	718,513
Other current assets	1,387,344	950,005
Property, plant & equipment	4,269,349	4,094,133
Other non-current assets	214,364	214,312
Total assets	8,180,810	7,129,522
Trade and other payables	639,271	431,030
Tax and royalties payable	99,773	-
Other current liabilities	52,365	64,859
Deferred tax	1,170,084	1,060,516
Other non-current liabilities	173,681	182,177
Total liabilities	2,135,174	1,738,582
Net assets	6,045,636	5,390,940
Share capital and share premium	321,359	321,359
Retained earnings	5,607,316	4,952,620
Contributed assets reserve	116,961	116,961
Total equity	6,045,636	5,390,940

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Environmental, Social and Governance (ESG)

Jupiter's approach to sustainability comprises of six interconnected priorities that focus on areas material to the Company and its stakeholders:

- Health Safety and Wellbeing
- Community Empowerment
- Workforce and Management Diversity
- Value Generation
- Emissions Management
- Energy Efficient

A summary of ESG outcomes for the half-year period is outlined below.

Health, Safety and Wellbeing

Tshipi recorded two lost-time injuries in the first half of the year (H1 FY24: four). Both incidents were minor in nature, with one incident resulting in an ankle injury and the other a calf muscle strain. Tshipi's Total Recordable Incident Frequency Rate (**TRIFR**) reduced slightly over the period, recording 0.32¹ as at the end of Q2 FY25, down from 0.35 at Q4 FY24.

A significant portion of the Tshipi workforce participated in a chronic illness monitoring program during the period, which primarily manages diabetes and hypertension. The program provides ongoing health assessments, enabling timely interventions and support to enhance employee wellbeing and workplace health management.

Community Empowerment

Broad-Based Black Economic Empowerment (B-BBEE) is a South African government initiative designed to drive economic transformation and increase the participation of historically disadvantaged groups in the economy. Companies are evaluated based on their performance in key areas, including ownership, management control, skills development, enterprise and supplier development, and socio-economic development.

Tshipi reported significant progress in its B-BBEE performance during the period, improving its score to 94.12 out of a possible 118 points at the end of CY24 (CY23: 80.10). This improvement reflects Tshipi's ongoing efforts to strengthen local business partnerships, increase procurement from black-owned enterprises, and expand skills development initiatives.

Value Generation

During the half-year period, Jupiter continued to refine and align its ESG Framework with global best practices, ensuring enhanced sustainability performance and greater transparency for stakeholders. Building on the release of its inaugural FY23 Sustainability Report, Jupiter provided an FY24 update in the 2024 Annual Report², outlining progress against its six ESG priorities as outlined above.

Energy Efficiency

Tshipi's Solar Project study was completed during the period, assessing the feasibility of a cost- and carbon-efficient power generation solution. The findings confirm a business case for new power generation, primarily to achieve cost savings and reduce carbon emissions; however, the estimated savings of US\$1 million per annum are not considered material. The preferred solution is an on-site solar and battery storage system, with an optimal build-own-operate (and potentially transfer) model in partnership with an external provider, requiring an 18-month delivery timeline. While the study supports implementing solar at Tshipi, timing of execution remains key due to ongoing improvements in battery technology, recent enhancements in South Africa's grid reliability, and growing competition among independent power producers, which may further drive down procured power costs.

¹ Per 200,000 hours worked

² ASX: 30 September 2024

An environmental compliance audit was conducted during the period and there were no significant findings. Dust fallout results remain within the limits and monitoring going forward includes monitoring for manganese dust.

Manganese Market

The weekly Fastmarkets manganese ore semi carbonate 36.5% Mn CIF Tianjin price was reported at US\$5.67/dmtu on 28 June 2024, and the 36.5% Mn FOB Port Elizabeth price was \$4.82/dmtu on the same day.

These prices were high when compared to the historical average of the last five years at the time (CIF US\$4.43/dmtu; FOB US\$3.48/dmtu). Manganese ore prices briefly surged in May 2024, following supply disruptions at South32 Limited's majority-owned Groote Eylandt mining operation in Northern Territory, Australia, due to Cyclone Megan. Despite this surge, prices had already begun softening before the start of the financial year and continued to decline through Q1 FY25. Prices then stabilised, trading sideways before showing improvement in the latter part of Q2 FY25.

The softening in prices was driven by both weakened downstream demand and increased supply. Major manganese ore-producing countries, particularly South Africa, exported higher volumes during Q1 FY25. In China, this led to stock levels at major ports rising from 5.0 million tonnes on 28 June 2024 to 6.0 million tonnes on 27 September 2024, as reported by FerroAlloyNet. A downturn in prices led South African producers to significantly reduce export volumes from October 2024, due to unfavourable market conditions. This reduction helped stock levels at major Chinese ports decrease from 6.0 million tonnes on 27 September 2024 to 5.1 million tonnes by the end of the half-year reporting period.

Restocking activities in China in the latter part of the period ahead of Spring Festival in early 2025 further contributed to reducing manganese ore stock levels at Chinese ports. These restocking activities also supported portside manganese ore prices, which generally traded in a similar range to seaborne prices during the period.

High-grade manganese ore prices were significantly elevated at the start of the period however similarly declined through the quarter due to weak demand. In response, alloy producers, particularly in China, substituted high-grade ore consumption with alternative material such as manganese-rich slag and sinter.

Freight rates similarly declined through the six-month period, particularly in the latter part, as demand for vessels reduced with less exports globally.

The weekly Fastmarkets manganese ore semi carbonate 36.5% Mn CIF Tianjin price was reported at US\$3.96/dmtu on 27 December 2024, and the 36.5% Mn FOB Port Elizabeth price was US\$3.30/dmtu on the same day. The Fastmarkets high grade index CIF Tianjin was US\$4.08/dmtu, with a price differential of US\$0.12/dmtu being below historical normal levels.

Globally, steel demand continues to be weak with crude steel production declining by 1% from the prior comparative period. Prices of some major steel products hit multi-year lows during the period as a result of the dwindling demand. Demand was impacted by continued heightened inflation rates, compared to historical normal levels, geopolitical uncertainties and tighter monetary policies impacting households disposable incomes.

In China, crude steel demand continues to be impacted by the struggling residential sector and real estate market. The country has however managed to counteract a portion of the decline in domestic demand with steel exports which witnessed double-digit growth from the prior comparative period. Even though some fiscal and monetary support measures were introduced by the Chinese Central Government, these did not provide broad-based support to steel intensive industries during the period.

Crude steel production in India continues to witness strong growth as domestic infrastructure investment continues with production increasing by 6% from the prior comparative period. Growth in crude steel production in many European countries also increased from the prior comparative period. On the contrary, crude steel production was lower in typically major steel producing regions in East Asia due to lower demand from the construction and automobile industries.

Electric Vehicle Battery Market Study

Manganese is playing an increasingly vital role in battery technology, particularly in electric vehicle (**EV**) batteries, where its use in cathodes enhances energy density, improves safety potential and offers a cost-effective solution compared to alternative materials.

As part of Jupiter's strategy to investigate producing High-Purity Manganese Sulphate Monohydrate (**HPMSM**) for the EV battery market, the Company has established a Pilot Plant to conduct a thorough technical assessment and optimisation of the HPMSM flow sheet, building on insights from the initial scoping study³. The Pilot Plant replicates commercial operations, ensuring product quality through continuous sampling and consistent standards.



Figure 3: Jupiter Mines' HPMSM Pilot Plant

Jupiter's Strategy Update⁴ outlines key outcomes from the assessment, including cost efficiencies, process simplification, and impurity reduction. These advancements enhance product quality and lower operating costs, positioning HPMSM for scalable commercial production when market conditions are favourable.

The next steps in the Pre-Feasibility Study (**PFS**) phase include commercial discussions with offtake partners, site selection, and the completion of a funding model design. While EV adoption continues to grow and demand is projected to accelerate over the next five years, HPMSM prices remain subdued due to oversupply in China. A market rebalancing is expected as demand strengthens.

Jupiter maintains a cautious approach to timing of any entry into the EV battery market, advancing study work without committing significant resources until optimal pricing and market conditions return.

³ ASX: 13 March 2024

⁴ ASX: 30 January 2025

Auditor's Independence Declaration

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

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

A handwritten signature in blue ink, appearing to be "BR" followed by a stylized flourish.

Brad Rogers
Managing Director and Chief Executive Officer

Dated this 28th day of February 2025

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Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Jupiter Mines Limited

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

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

KPMG

KPMG

GH + 177

Graham Hogg

Partner

Perth

28 February 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	December 2024 \$	December 2023 (Restated)* \$
Revenue	2	4,323,358	2,904,264
Gross Profit		4,323,358	2,904,264
Other income	2	386,820	381,314
Employee benefits expense		(2,097,368)	(1,379,847)
Depreciation		(60,781)	(45,372)
Amortisation of intangible assets		(4,891)	(4,891)
Administration expenses		(87,327)	(74,245)
Business development costs		(792,953)	(1,175,269)
Other expenses	3	(1,744,331)	(1,383,230)
Loss from operations		(77,473)	(777,276)
Share of profit from equity accounted investments	8	15,429,353	16,137,466
Finance income		378,727	593,845
Finance costs		(15,552)	(21,808)
Foreign exchange gain / (loss)		149,175	(68,936)
Profit before income tax		15,864,230	15,863,291
Income tax expense	4	(1,880,481)	(1,514,885)
Profit for the period		13,983,749	14,348,406
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments at FVOCI – fair value changes	11	(1,585)	942
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign companies	11	210,712	(8,257)
Other comprehensive profit / (loss) for the period, net of tax		209,127	(7,315)
Total comprehensive profit for the period		14,192,876	14,341,091
Profit for the period attributable to:			
Owners of the parent		13,983,749	14,348,406
Total comprehensive profit attributable to:			
Owners of the parent		14,192,876	14,341,091
Earnings per share			
Basic and diluted earnings per share		0.0071	0.0077

*Refer Note 19

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	December 2024 \$	June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	14,323,214	19,058,357
Trade and other receivables	6	19,154,474	39,152,293
Other current assets		214,697	214,697
Total current assets		33,692,385	58,425,347
Non-current assets			
Equity instruments at fair value through other comprehensive income		3,030	4,614
Property, plant and equipment		46,004	58,690
Right of use asset		309,103	362,089
Investments accounted for using the equity method	8	549,773,706	534,344,353
Deferred tax asset	4	175,284	183,843
Total non-current assets		550,307,127	534,953,589
Total assets		583,999,512	593,378,936
LIABILITIES			
Current liabilities			
Trade and other payables	9	15,634,781	35,497,340
Lease liability		105,818	98,992
Provisions		215,355	211,230
Total current liabilities		15,955,954	35,807,562
Non-current liabilities			
Deferred tax liability	4	14,681,393	13,925,820
Lease liability		244,926	299,144
Total non-current liabilities		14,926,319	14,224,964
Total liabilities		30,882,273	50,032,526
NET ASSETS		553,117,239	543,346,410
EQUITY			
Issued capital	10	384,061,553	383,867,676
Reserves	11	(554,549)	(1,049,014)
Accumulated profits		169,610,235	160,527,748
TOTAL EQUITY		553,117,239	543,346,410

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued Capital \$	Foreign Currency Translation Reserve \$	Other Capital Reserves \$	Equity FVOCI Reserve \$	Accumulated Profits / (Losses) \$	Total \$
Balance at 1 July 2023, as previously reported		383,677,676	(1,364,306)	148,179	4,406	81,354,161	463,820,116
Impact of restatement*	19	-	-	-	-	59,895,023	59,895,023
Restated balance at 1 July 2023*		383,677,676	(1,364,306)	148,179	4,406	141,249,184	523,715,139
Profit for the period (restated)*		-	-	-	-	14,348,406	14,348,406
Other comprehensive (loss) / income for the period		-	(8,257)	-	942	-	(7,315)
Total comprehensive (loss) / income for the period (restated)*		-	(8,257)	-	942	14,348,406	14,341,091
Share based payments		90,000	-	92,559	-	-	182,559
BALANCE AT 31 DECEMBER 2023 (restated)*		383,767,676	(1,372,563)	240,738	5,348	155,597,590	538,238,789
Balance at 1 July 2024		383,867,676	(1,258,086)	205,099	3,973	160,527,748	543,346,410
Profit for the period		-	-	-	-	13,983,749	13,983,749
Other comprehensive income / (loss) for the period	11	-	210,712	-	(1,585)	-	209,127
Total comprehensive income / (loss) for the period		-	210,712	-	(1,585)	13,983,749	14,192,876
Share based payments	10,11	193,877	-	285,338	-	-	479,215
Dividends paid/declared		-	-	-	-	(4,901,262)	(4,901,262)
BALANCE AT 31 DECEMBER 2024		384,061,553	(1,047,374)	490,437	2,388	169,610,235	553,117,239

*Refer Note 19

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	December 2024 \$	December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,027,379	4,757,488
Payments to suppliers		(4,200,072)	(4,902,978)
Taxes paid		(1,022,672)	(1,260,889)
Interest paid		(15,229)	-
Net cash used in operating activities		(210,594)	(1,406,379)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		397,144	591,480
Net cash from investing activities		397,144	591,480
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(47,392)	-
Dividend paid	17	(4,901,262)	-
Net cash used in financing activities		(4,948,654)	-
Net decrease in cash and cash equivalents held		(4,762,104)	(814,899)
Cash and cash equivalents at beginning of financial period		19,058,357	27,735,492
Effect of exchange rates on cash holdings in foreign currencies		26,961	189,336
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5	14,323,214	27,109,929

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These interim financial statements and notes represent those of Jupiter Mines Limited (**Jupiter**) and its Controlled Entities (the **Consolidated Group** or **Group**).

The principal activities of Jupiter during the period have been investment in the operating Tshipi manganese mine in South Africa and the sale of manganese ore.

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the interim financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The interim financial statements does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these interim financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

Adoption of New Accounting Standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 June 2024.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2024.

Critical Accounting Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024. The only exceptions are the estimate of income tax liabilities which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. All amounts in the interim financial statements are rounded to the nearest dollar.

NOTE 2: REVENUE AND OTHER INCOME

	December 2024	December 2023
	\$	\$
Marketing fee revenue	4,323,358	2,904,264
Revenue	4,323,358	2,904,264
Other income	386,820	381,314
Other income	386,820	381,314

NOTE 3: OTHER EXPENSES

	December 2024	December 2023
	\$	\$
Professional fees	281,289	161,932
Insurances	547,790	534,352
Consultancy fees	328,743	56,930
Directors fees	181,444	183,439
Regulatory fees	133,620	103,728
Other costs	271,445	342,849
	1,744,331	1,383,230

NOTE 4: INCOME TAX EXPENSE AND DEFERRED TAXES

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (FY2024: 30%) and the reported tax expense in the profit or loss are as follows:

	December 2024	December 2023
	\$	(restated)*
	\$	\$
Current tax	1,116,349	703,123
Add:		
Deferred income tax relating to origination and reversal of temporary differences:		
• Origination and reversal of timing differences	764,368	811,998
• Over provision in respect of previous years	(236)	(236)
Income tax expense	1,880,481	1,514,885

*Refer Note 19

NOTE 4: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

	December 2024 \$	December 2023 (restated)* \$
Accounting profit before tax	15,864,230	15,863,291
Domestic tax rate for Jupiter Mines Limited at 30% (FY2024: 30%)	4,759,269	4,758,987
Non-assessable share of equity accounted profit	(4,628,806)	(4,841,240)
South African 5% withholding tax on undistributed movement in equity accounted investments	771,469	806,873
Tax rate differential	(124,136)	(77,838)
Other expenditure not allowed or allowable for income tax purposes	880,119	782,459
Deferred tax asset losses not brought to account	222,802	85,880
Under provision in respect of prior years	(236)	(236)
Income tax expense	1,880,481	1,514,885

*Refer Note 19

	Opening Balance 1 July 2024 \$	Recognised in Profit and Loss \$	Closing Balance 31 December 2024 \$
Deferred tax assets / liabilities			
Liabilities			
Right of use asset	(108,627)	15,896	(92,731)
Investments using the equity method	(13,817,193)	(771,469)	(14,588,662)
Balance as at 31 December 2024	(13,925,820)	(755,573)	(14,681,393)
Assets			
Property, plant and equipment	2,564	-	2,564
Pension and other employee obligations	42,389	4,273	46,662
Provisions	41,397	7,923	49,320
Other	7,750	(4,490)	3,260
Lease liability	89,743	(16,265)	73,478
Balance as at 31 December 2024	183,843	(8,559)	175,284
Net deferred tax liabilities	(13,741,977)	(764,132)	(14,506,109)

NOTE 5: CASH AND CASH EQUIVALENTS

	December 2024 \$	June 2024 \$
Cash at bank and on hand	5,928,994	9,879,158
Short-term bank deposits	8,394,220	9,179,199
	14,323,214	19,058,357

NOTE 6: TRADE AND OTHER RECEIVABLES

	December 2024	June 2024
	\$	\$
Trade receivables	18,065,946	37,121,437
GST and VAT receivables	231,613	219,946
Sundry receivables	856,915	1,810,910
	19,154,474	39,152,293

NOTE 7: INTERESTS IN SUBSIDIARIES

Controlled entities consolidated	Country of Incorporation	% owned December 2024	% owned June 2024
Parent Entity:			
- Jupiter Mines Limited	Australia		
Subsidiaries:			
- Jupiter Kalahari Pty Limited	Australia	100	100
- Jupiter Mines Limited (Incorporated in Australia) External Profit Company (SA Branch)	South Africa	100	100

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The sole Joint Venture of the Group as at 31 December 2024, in which in the opinion of the Directors, are material to the Group, is set out below. The entity listed below has share capital consisting solely of ordinary shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. This entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	% held December 2024	% held June 2024	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9	49.9	Joint Venture	Equity Method

	December 2024	June 2024
	\$	\$
Summarised Financial Information		
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	534,344,353	505,825,336
Share of profit using the equity method	15,429,353	40,017,828
Dividend paid	-	(11,498,811)
	549,773,706	534,344,353

NOTE 9: TRADE AND OTHER PAYABLES

	December 2024	June 2024
	\$	\$
Trade payables	15,137,969	35,120,450
Income tax payable	90,925	3,247
Sundry payables and accrued expenses	405,887	373,643
	15,634,781	35,497,340

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTE 10: ISSUED CAPITAL

	December 2024	June 2024
	\$	\$
Paid up capital		
Ordinary shares at the beginning of the reporting period	383,867,676	383,677,676
Issue of shares to director (\$0.17 per share)	-	90,000
Issue of shares to director (\$0.20 per share)	100,000	100,000
Issue of shares to director (\$0.175 per share)	93,877	-
At reporting date	384,061,553	383,867,676

	December 2024	June 2024
Number of Shares		
Ordinary shares at the beginning of the reporting period	1,960,005,319	1,958,991,033
Issue of shares to director (\$0.17 per share)	-	514,286
Issue of shares to director (\$0.20 per share)	500,000	500,000
Issue of shares to director (\$0.175 per share)	536,442	-
At reporting date	1,961,041,761	1,960,005,319

NOTE 11: RESERVES

	Foreign Currency Translation Reserve	Equity Instruments at FVOCI Reserve	Other Capital Reserves	Total
	\$	\$	\$	\$
For the period ended 31 December 2024				
Balance as at 1 July 2024	(1,258,086)	3,973	205,099	(1,049,014)
Exchange difference on translation of foreign operations	210,712	-	-	210,712
Share based payments	-	-	285,338	285,338
Fair value loss on equity instruments designated at FVOCI	-	(1,585)	-	(1,585)
Balance as at 31 December 2024	(1,047,374)	2,388	490,437	(554,549)
For the period ended 30 June 2024				
Balance as at 1 July 2023	(1,364,306)	4,406	148,179	(1,211,721)
Exchange difference on translation of foreign operations	106,220	-	-	106,220
Fair value gain on equity instruments designated at FVOCI	-	(433)	-	(433)
Share based payments	-	-	56,920	56,920
Balance as at 30 June 2024	(1,258,086)	3,973	205,099	(1,049,014)

NOTE 12: SEGMENT REPORTING

The Group operates in the mining industry. The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group's segments are structured primarily based on its production interests. These are considered to be the producing Tshipi mine (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa)	Total
For the period ended 31 December 2024	\$	\$	\$
Revenue			
From external customers	4,323,358	-	4,323,358
Segment revenues			
Segment operating profit	3,926,123	-	3,926,123
Balance as at 31 December 2024			
Segment assets	21,781,557	549,773,706	571,555,263
For the period ended 31 December 2023			
Revenue			
From external customers	2,904,264	-	2,904,264
Segment revenues			
Segment operating profit	2,503,479	-	2,503,479
Balance as at 31 December 2023			
Segment assets	10,120,025	521,962,802	532,082,827

	December 2024 \$	December 2023 \$
Total reporting segment operating profit	3,926,123	2,503,479
Other income not allocated	386,820	381,314
Other expenses not allocated	(4,390,416)	(3,662,069)
Group operating loss	(77,473)	(777,276)
Share of profit from equity accounted investments	15,429,353	16,137,466
Finance income	378,727	593,845
Finance costs	(15,552)	(21,808)
Foreign exchange gain / (loss)	149,175	(68,936)
Group profit before tax	15,864,230	15,863,291

NOTE 13: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (Jupiter Mines Limited).

NOTE 14: FAIR VALUE MEASUREMENT OF FINANCIALS INSTRUMENTS

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial instruments consist of deposits with banks, short-term listed investments, accounts receivable and payable. Listed investments are measured and recognised at fair value Level 1. Due to the short-term nature of all other financial instruments, their carrying value is assumed to approximate their fair value.

NOTE 15: FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost	FVOCI
	\$	\$
December 2024		
Financial assets		
Cash and cash equivalents	14,323,214	-
Trade and other receivables	18,335,117	-
Equity instruments at FVOCI	-	3,030
Other assets	214,697	-
Total financial assets	32,873,028	3,030
Financial liabilities		
Lease liability	350,744	-
Trade and other payables	15,634,781	-
Total financial liabilities	15,985,525	-
June 2024		
Financial assets		
Cash and cash equivalents	19,058,357	-
Trade and other receivables	38,875,201	-
Equity instruments at FVOCI	-	4,614
Other current assets	214,697	-
Total financial assets	58,148,255	4,614
Financial liabilities		
Lease liability	398,136	-
Trade and other payables	35,497,340	-
Total financial liabilities	35,895,476	-

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are \$214,697 (FY2024: \$214,697). Total utilised at reporting date was \$214,697 (FY2024: \$214,697).

Contingent assets

No contingent assets exist as at 31 December 2024 or 30 June 2024.

NOTE 17: DIVIDENDS

December 2024	Dividend per share	Unfranked	Total
	\$	\$	\$
FY2024 Final Dividend – paid 20 September 2024	0.0025	100%	4,901,262

December 2023	Dividend per share	Unfranked	Total
	\$	\$	\$
HY2024 Interim Dividend – paid 21 March 2024	0.01	100%	19,595,053

NOTE 18: SUBSEQUENT EVENTS

On 20 February 2025, Non-Executive Director Ben Kim appointed Hyunchul (Charlie) Chun to act as an Alternate Director on his behalf.

On 27 February 2025, the Board of Tshipi é Ntle Manganese Mining Proprietary Limited declared a dividend to its shareholders of ZAR300 million (approximately \$25.4 million) for the half-year period to 31 December 2024. Jupiter will receive its share of the dividend of ZAR142.2 million (approximately \$12 million), net of withholding tax.

On 27 February 2025, the Board of Jupiter declared an interim dividend of \$0.0075 for the half-year period to 31 December 2024.

NOTE 19: RESTATEMENT OF PRIOR PERIOD BALANCES

The Company has historically been recognising a deferred tax liability (at the Australian company tax rate of 30%) on any future sale of its investment in Tshipi under AASB 112: Income Taxes. During the prior year, the Company determined that the deferred tax liability and income tax expense were overstated, and the rate of tax to be applied is 5%, being the South African withholding tax on undistributed profit from its investment in Tshipi.

Additionally the Company had recognised tax losses in Australia which were not probable of being recoverable, overstating the deferred tax asset and income tax benefits. The necessary adjustments have been made by restating each of the affected financial statement line items for prior periods. The following tables summarise the impact on the Consolidated Financial Statements.

i. Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2023	Impact of Correction		
	As previously reported	Adjustments	As restated
	\$	\$	\$
Profit before income tax	15,863,291	-	15,863,291
Income tax expense	(5,463,372)	3,948,487	(1,514,885)
Total comprehensive profit for the period	10,399,919	3,948,487	14,348,406
Other comprehensive loss for the period, net of tax	(7,315)	-	(7,315)
Total comprehensive profit for the period	10,392,604	3,948,487	14,341,091
Basic and diluted earnings per share	0.0056	0.0021	0.0077

NOTE 19: RESTATEMENT OF PRIOR PERIOD BALANCES (continued)

ii. Consolidated Statement of Financial Position

June 2023	Impact of Correction		
	As previously reported	Adjustments	As restated
	\$	\$	\$
Deferred tax asset	670,958	(458,976)	211,982
Others	547,267,714	-	547,267,714
Total assets	547,938,672	(458,976)	547,479,696
Deferred tax liabilities	72,879,396	(60,353,999)	12,525,397
Others	11,239,160	-	11,239,160
Total liabilities	84,118,556	(60,353,999)	23,764,557
Accumulated profits	81,354,161	59,895,023	141,249,184
Others	382,465,955	-	382,465,955
Total equity	463,820,116	59,895,023	523,715,139

December 2023	Impact of Correction		
	As previously reported	Adjustments	As restated
	\$	\$	\$
Deferred tax asset	742,317	(544,857)	197,460
Others	554,134,827	-	554,134,827
Total assets	554,877,144	(544,857)	554,332,287
Deferred tax liabilities	77,711,003	(64,388,365)	13,322,638
Others	2,770,862	-	2,770,862
Total liabilities	80,481,865	(64,388,365)	16,093,500
Accumulated profits	91,754,080	63,843,510	155,597,590
Others	382,641,199	-	382,641,199
Total equity	474,395,279	63,843,510	538,238,789

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NOTE 20: SHARE BASED PAYMENTS

Share options

Set out below is a summary of unlisted options outstanding at 31 December 2024.

	Vested	Unvested	Issue date	Expiry date	Exercise price \$	Fair value per unit \$	Total fair value \$
Unlisted options	-	1,000,000	01/08/22	25/07/25	-	0.046	46,200

The vesting conditions of the unlisted options are as follows:

- 500,000 options vesting upon Company share price achieving 30-day volume weighted average price (**VWAP**) of greater than \$0.40; and
- 500,000 options vested upon Company share price achieving 30-day VWAP of greater than \$0.50.

The share options have the below key inputs which are utilised in the pricing model. The Company has determined the fair value of its options awarded using the Monte Carlo pricing model.

Options granted	Grant date	Expiry date	Fair value of option at grant date \$	Exercise price \$	Risk free rate	Expected volatility	Value of options granted \$	Amount of expense recognised during the period \$
1,000,000	01/08/22	25/07/25	0.046	-	2.68%	51.88%	46,200	7,698
						Total	46,200	7,698

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NOTE 20: SHARE BASED PAYMENTS (continued)

Rights to ordinary shares

Set out below is a summary of rights to fully paid ordinary shares and key inputs at 31 December 2024.

ID	Grant date	No. granted	Vesting date	Expiry date	Fair value per right at award date \$	Total fair value of rights \$	No. vested during the period	Amount of expense recognised during the period \$	Performance conditions
DR2	01/08/22	500,000	31/07/24	N/A	0.195	97,500	500,000	4,063	A
DR3	30/11/23	536,442	22/12/24	N/A	0.175	93,877	536,442	18,146	A
DR4	30/11/23	536,442	22/12/25	N/A	0.175	93,877	-	62,487	A
FY24ST1	28/11/24	513,920	09/12/26	27/11/30	0.129	66,296	-	802	A
FY254ST2	28/11/24	513,919	09/12/25	27/11/30	0.137	70,407	-	4,164	A
FY23LTA	28/11/24	1,708,376	30/06/26	27/11/30	0.132	225,506	-	112,753	B
FY23LTB	28/11/24	1,708,376	30/06/26	27/11/30	0.132	225,506	-	112,753	C
FY23LTC	28/11/24	1,708,376	30/06/26	27/11/30	0.081	138,378	-	69,189	D
FY24LTA	28/11/24	1,644,543	30/06/27	27/11/30	0.125	205,568	-	34,261	B
FY24LTB	28/11/24	1,644,542	30/06/27	27/11/30	0.125	205,568	-	34,261	C
FY24LTC	28/11/24	1,644,543	30/06/27	27/11/30	0.068	111,829	-	18,638	D
FY25LTA	28/11/24	1,348,160	30/06/28	27/11/30	0.118	159,083	-	-	B
FY25LTB	28/11/24	1,348,160	30/06/28	27/11/30	0.118	159,083	-	-	C
FY25LTC	28/11/24	1,348,160	30/06/28	27/11/30	0.088	118,638	-	-	D
Total								471,517	

- A. No performance conditions as these have already been met. Service condition only applies, being employed by Company at vesting date.
- B. The number of rights that vest is based on a non-market vesting schedule in relation to the Company's growth in manganese production and sales
- C. The number of rights that vest is based on multiple non-market performance hurdles in relation to various Company growth and ESG targets. The rights will vest according to Board discretion.
- D. The number of rights that vest is based on the relative total shareholder return (TSR) ranking of Jupiter over the respective performance period, relative to the TSR performance of a nominated peer group of companies.
- E. The number of rights that vest is based on multiple non-market performance hurdles in relation to Governance and Stewardship, Investor Relations, Corporate Management, and Growth and Strategy targets.

Directors' Declaration

In the opinion of the Directors of Jupiter Mines Limited:

- (a) The consolidated financial statements and notes of Jupiter Mines Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Brad Rogers
Managing Director and Chief Executive Officer

Dated this 28th day of February 2025

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Independent Auditor's Review Report



Independent Auditor's Review Report

To the shareholders of Jupiter Mines Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Jupiter Mines Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Jupiter Mines Limited does not comply with the *Corporations Act 2001*, including:

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

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 20 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Jupiter Mines Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Restatement of comparative balances

We draw attention to Note 19 to the Interim Financial Report, which describes the restatement of prior period balances relating to the Group's overstatement of deferred tax assets and liabilities and income tax and disclosed as comparatives in this Interim Financial Report. Our conclusion is not modified in respect of this matter.

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Independent Auditor's Review Report (continued)



Responsibilities of the Directors for an Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

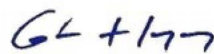
Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim 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.



KPMG



Graham Hogg

Partner

Perth

28 February 2025

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