

DUKETON MINING LTD

ABN 76 159 084 107

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Duketon Mining Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DUKETON MINING LTD

31 DECEMBER 2024

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DUKETON MINING LTD

31 DECEMBER 2024

DIRECTORS' REPORT

Your directors are pleased to present their report on Duketon Mining Ltd for the half-year ended 31 December 2024.

DIRECTORS

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

Seamus Cornelius

Stuart Fogarty

Heath Hellewell

REVIEW AND RESULTS OF OPERATIONS

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

	2024	
	Revenue and Other Income	Net Loss After Tax
	\$	\$
Duketon Mining Ltd	935,235	(195,805)

Corporate and Operating Review

For the period ending 31 December 2024, Duketon Mining Limited (**Duketon** or **Company**) remains in a strong position to build shareholder value through focused regional exploration and is well funded through judicious cash management and disciplined portfolio management that has resulted in the divestment of a number of projects for equity investments, providing liquidity opportunities for the Company. Current cash reserves and investments, coupled with diligent technical work continue to place the Company into a position that is highly leveraged to success, while significantly de-risking it commercially and technically.

Duketon remains in a strong position with respect to people and has the appropriate personnel internally and externally to fully prosecute the Company's portfolio of opportunities and to review and assess commercial opportunities as they are presented or identified. During the half-year, the Company worked actively on multiple internal opportunities focusing on Nickel, Copper, PGEs, Gold, Lithium, Uranium and Rare Earth Oxides (**REE's**) within Duketon's tenure, plus reviewing multiple external opportunities.

Duketon's primary objective continues to be focussed on achieving shareholder returns through proactive exploration and mining evaluation across the Company's tenement holdings, while maintaining a view on external opportunities. The Company is primarily focused on exploration success within the energy transition suite of commodities, while taking a reactive view of other commodities that have been presented or made available to the Company.

The Company remains focused on the generation of new targets with the view to creating a significant and robust pipeline of organic opportunities outside of the Duketon Region within Western Australia. The Company has organically grown a pipeline of opportunities across several commodities including Gold, Lithium, Uranium, REE's, Iron Ore and Base Metals. As project tenements are granted, reconnaissance level exploration will be completed to validate original geological concepts. The results of this first phase of work determine if projects are retained and warrant further exploration. If results are not viewed as encouraging by the Company, projects will be relinquished or disposed.

DIRECTORS' REPORT (continued)

Duketon's most advanced Project lies within the Duketon Greenstone Belt in an area north of the town of Laverton. The Company believes there is considerable upside in this particular area and continues to review the tenements to further understand the geological potential and mineralising controls. Any positive outcomes will potentially unlock additional value from within the Company's current asset base. Economic nickel sulphides have already been proven within the Duketon Project tenements and continues to infer the potential for a mining operation, while indicating potential further upside in the tenement package that Duketon controls.

Duketon has retained the nickel rights over various tenements in the Duketon Belt, via a Nickel Rights Deed and retains 100% ownership of a number of tenements including mining lease M38/1252 (with Regis Resources Limited acquiring the gold rights on this lease via a Gold Rights Deed).

The positive Rosie scoping study, released in April 2021 is on hold awaiting improved market conditions, however additional work on The Bulge Ultramafic Complex has been completed including structural studies and geochemical and mineralogical scanning of core.

During the half-year, significant time and effort has been spent reviewing and compiling all available exploration information from the Company's tenements.

Review

The Company recorded a net loss after tax of \$195,805 for the six months ended 31 December 2024. Included in the loss for the half-year was exploration expenditure of \$689,356. In line with the Company's accounting policies, all exploration expenditure is expensed as incurred. The Company had total cash on hand at the end of the period of \$9,709,849, and listed equity investments with a market value of \$2,396,490.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

Stuart Fogarty
Managing Director
Perth, 7 March 2025

To the Board of Directors

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

As lead Audit Director for the review of the financial statements of Duketon Mining Ltd for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia

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DUKETON MINING LTD

31 DECEMBER 2024

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		2024	2023
		\$	\$
REVENUE			
Interest		249,554	272,358
Dividends		627	-
Profit on sale of tenements		200,000	-
Fair value gains on financial assets at fair value through profit or loss	3	485,054	-
EXPENDITURE			
Administration and corporate expenses		(180,042)	(208,342)
Depreciation expense		(15,212)	(35,179)
Employee benefits expense		(244,509)	(197,494)
Exploration expenses		(689,356)	(1,025,363)
Fair value losses on financial assets at fair value through profit or loss		-	(880,211)
Finance costs		(1,921)	(820)
LOSS BEFORE INCOME TAX		(195,805)	(2,075,051)
Income tax benefit		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF DUKETON MINING LTD		(195,805)	(2,075,051)
Basic and diluted loss per share		(0.2)	(1.7)

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

DUKETON MINING LTD

31 DECEMBER 2024

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	31 December 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		9,709,849	10,619,448
Trade and other receivables		94,120	103,395
Financial assets at fair value through profit or loss	3	2,396,490	1,711,436
TOTAL CURRENT ASSETS		12,200,459	12,434,279
NON-CURRENT ASSETS			
Receivables		24,687	37,274
Plant and equipment		73,447	80,098
Right-of-use assets		59,365	-
TOTAL NON-CURRENT ASSETS		157,499	117,372
TOTAL ASSETS		12,357,958	12,551,651
CURRENT LIABILITIES			
Trade and other payables		94,727	161,194
Lease liabilities		32,637	-
Employee benefit obligations		213,786	205,624
TOTAL CURRENT LIABILITIES		341,150	366,818
NON-CURRENT LIABILITIES			
Lease liabilities		27,775	-
Employee benefit obligations		1,596	1,591
TOTAL NON-CURRENT LIABILITIES		29,371	1,591
TOTAL LIABILITIES		370,521	368,409
NET ASSETS		11,987,437	12,183,242
EQUITY			
Issued capital	4	24,099,875	24,099,875
Reserves		1,302,718	1,473,943
Accumulated losses		(13,415,156)	(13,390,576)
TOTAL EQUITY		11,987,437	12,183,242

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

DUKETON MINING LTD

31 DECEMBER 2024

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Notes	Contributed Equity \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2023		23,964,748	1,556,202	(9,913,623)	15,607,327
Loss for the period		-	-	(2,075,051)	(2,075,051)
TOTAL COMPREHENSIVE LOSS		-	-	(2,075,051)	(2,075,051)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the period	4	112,400	(112,400)	-	-
BALANCE AT 31 DECEMBER 2023		24,077,148	1,443,802	(11,988,674)	13,532,276
BALANCE AT 1 JULY 2024		24,099,875	1,473,943	(13,390,576)	12,183,242
Loss for the period		-	-	(195,805)	(195,805)
TOTAL COMPREHENSIVE LOSS		-	-	(195,805)	(195,805)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Employee and consultant options		-	(171,225)	171,225	-
BALANCE AT 31 DECEMBER 2024		24,099,875	1,302,718	(13,415,156)	11,987,437

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

DUKETON MINING LTD

31 DECEMBER 2024

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for exploration expenditure	(728,380)	(1,471,942)
Payments for administration and other expenses	(441,793)	(384,072)
Interest received	256,795	258,816
Interest paid	(1,921)	(820)
Proceeds on disposal of financial assets	-	286,250
Dividends received	627	-
Net cash outflow from operating activities	(914,672)	(1,311,768)
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund of lease security deposit	12,587	-
Net cash inflow from investing activities	12,587	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for unmarketable parcel roundup	-	(495)
Principal elements of lease payments	(7,514)	(17,462)
Net cash outflow from financing activities	(7,514)	(17,957)
Net decrease in cash and cash equivalents	(909,599)	(1,329,725)
Cash and cash equivalents at the beginning of the half-year	10,619,448	12,474,449
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	9,709,849	11,144,724

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

This condensed interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Duketon Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New and amended standards adopted by the Company

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

Impact of standards issued but not yet applied by the Company

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

Critical accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. In preparing this half-year financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

NOTE 2: SEGMENT INFORMATION

Industry and geographical segment

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

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

DUKETON MINING LTD

31 DECEMBER 2024

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

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

	31 December 2024	30 June 2024
	\$	\$
Australian listed equity securities	2,396,490	1,711,436

	31 December 2024
	\$
As at 1 July	1,711,436

Movements of financial assets during the half-year

Acquisition of financial assets	200,000
Fair value movements	485,054

As at 31 December	2,396,490
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The market value of all equity investments represents the fair value based on quoted prices on active markets (primarily ASX) as at the reporting date without any deduction for transaction costs. These investments are classified as Level 1 financial instruments. There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of these financial instruments, or changes in its classification as a result of a change in the purpose or use of these assets.

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

NOTE 4: EQUITY SECURITIES ISSUED

	2024 Shares	2024 \$	2023 Shares	2023 \$
As at 1 July	122,411,581	24,099,875	122,090,229	23,964,748
Issues of ordinary shares during the half-year				
Issued upon cashless exercise of \$0.20 options ⁽¹⁾	-	-	139,534	112,400
As at 31 December	122,411,581	24,099,875	122,229,763	24,077,148

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

NOTE 4: EQUITY SECURITIES ISSUED (continued)

	Number of options	
	2024	2023
As at 1 July	10,080,000	11,570,000
Movements of options during the half-year		
Exercised at \$0.20, expiring 28 November 2023	-	(2,000,000)
Expired 28 November 2024, exercisable at \$0.214	(2,250,000)	-
As at 31 December	<u>7,830,000</u>	<u>9,570,000</u>

NOTE 5: CONTINGENCIES

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

NOTE 6: SUBSEQUENT EVENTS

A review of the Company's investment portfolio has been performed on 6 March 2025. The fair value of Financial Assets reported at 31 December 2024 is \$2,396,490. The market value of Financial Assets is now \$3,072,874, wholly attributable to the share market fluctuations since the reporting date.

No matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

DUKETON MINING LTD

31 DECEMBER 2024

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Duketon Mining Ltd will be able to pay its debts as and when they become due and payable.

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



Stuart Fogarty
Managing Director
Perth, 7 March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Duketon Mining Ltd ("the Company") which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a) Giving a true and fair view of the Duketon Mining Ltd financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

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

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia