

MCMining
LIMITED

ABN 98 008 905 388

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2024**

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MC MINING LIMITED
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CORPORATE DIRECTORY

REGISTERED OFFICE

Block Arcade
Suite 324, Level 3, 96 Elizabeth Street
Melbourne, Victoria, Australia, 3000
Telephone: +61 8 9316 9100
Facsimile: +61 8 9316 5475
Email: perth@mcmining.co.za

SOUTH AFRICAN OFFICE

Ground Floor
Greystone Building
Fourways Golf Park, Roos Street
Fourways
2191
Telephone: +27 10 003 8000
Facsimile: +27 11 388 8333

BOARD OF DIRECTORS

Non-executive
Muhui (Chris) Huang
Zhen (Brian) He
An Chee Sin
Ontiretse Mathews Senosi
Bill Pavlovski
Dr Steele West

Executive
Yi (Christine) He

COMPANY SECRETARY

Bill Pavlovski

AUSTRALIA
AUDITORS **Forvis Mazars Assurance Pty Limited**
Level 11, 307 Queen Street, Brisbane
QLD 4000
Australia

BANKERS **National Australia Bank Limited**
Level 1, 1238 Hay Street
West Perth WA 6005
Australia

SOUTH AFRICA
Forvis Mazars
101 on Olympus
Pentagon Park
Bloemfontein
South Africa

ABSA Bank
North Campus
15 Alice Lane
Sandton
South Africa

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CORPORATE DIRECTORY (CONTINUED)

LAWYERS

K&L GATES

Level 31
1 O'Connell Street
Sydney, NSW 2000
Australia

FALCON & HUME

2nd Floor, 8 Melville Road
Illovo
Johannesburg, 2196
South Africa

**NOMINATED
ADVISER/
CORPORATE
SPONSOR**

N/A

**BSM Sponsors Proprietary
Limited**

Ground Floor, Jindal Africa
Building
22 Kildoon Road
Johannesburg
South Africa
2196

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MC MINING LIMITED
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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MC MINING LIMITED

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The directors of MC Mining Limited (**MC Mining** or the **Company**) submit herewith the financial report of MC Mining and its subsidiaries (the **Group**) for the half-year ended 31 December 2024. All amounts are expressed in US dollars (\$) unless stated otherwise.

In order to comply with the provision of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of the Company during or since the end of the half-year are:

Muhui (Chris) Huang	Appointed: 28 August 2024
Yi (Christine) He*	Appointed as interim from 1 July 2024
An Chee Sin	
Dr Steele West	Appointed: 9 September 2024
Zhen (Brian) He	
Mathews Senosi	
Bill Pavlovski	Appointed: 28 August 2024

* Executive director (Interim, Managing Director and Chief Executive Officer (**CEO**))

Review of Operations

Principal activity and nature of operations

The principal activity of the Company and its subsidiaries is the mining, exploration and development of steelmaking coking and thermal coal properties in South Africa.

The Company's principal assets and projects include:

- Uitkomst Colliery, an operating metallurgical and thermal coal mine (**Uitkomst**);
- Makhado Project, a steelmaking hard coking and thermal coal project in development phase (the **Makhado Project** or **Makhado**);
- Vele Aluwani Colliery, a semi-soft coking and thermal colliery (**Vele**) previously on care and maintenance but outsourced and recommissioned in December 2022; and
- Three exploration stage coking and thermal coal projects, namely Chapudi, Generaal, and Mopane, in the Soutpansberg Coalfield (collectively the **GSP**).

Uitkomst Colliery – Utrecht, KwaZulu-Natal (84% owned)

Uitkomst regrettably had 1 fatality during the half year (H1 FY2024: zero fatalities) and two LTI's (H1 FY2024: Nil LTIs) during the reporting period. Uitkomst comprises the existing underground coal mine with a planned life of mine (**LOM**) extension directly to the north of current operations and the colliery has approximately 15 years remaining LOM. The LOM extension requires the development of adit 2k (horizontal shaft) and the development is subject to receipt of the regulatory approvals, available funds and prevailing market conditions.

Uitkomst sells a 0 to 40mm (duff) product into the metallurgical domestic market for use as pulverised coal. Uitkomst supplies sized coal (peas) products to local energy generation facilities and also sells smaller volumes of a high-ash, coarse discard coal (middlings) product.

Uitkomst's run of mine (**ROM**) coal production for the six months decreased by 30.88% to 185,558 tonnes (t) (H1 FY2024: 268,464 t) as a result of geological challenges. The colliery had inventory of 4,911t (FY2024: 14,422t) at site at the end of the period. Uitkomst sold 121,793t (FY2024 H1: 202,715t) of coal during the six months consisting of 108,776t of high-grade peas and duff (H1 FY2024: 202,340t). The colliery also sold 13,017t of lower grade middlings coal (H1 FY2024: 375t).

International thermal coal prices remained under pressure during the period. Uitkomst Colliery generated revenue of \$8.4 million (H1 FY2024: \$16.3 million), yielding a gross loss of \$4.8 million (H1 FY2024: Gross profit \$1.5 million) and operating cash outflow of \$4.7 million (H1 FY2024: \$5.1 million) with a negative net working capital of \$2.8 million (FY2024: \$1.4 million) at the end of December 2024.

MC MINING LIMITED

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Makhado Coking Coal Project – Soutpansberg Coalfield, Limpopo (67.3% owned)

No LTIs were recorded at Makhado during the period (H1 FY2024: nil LTIs).

MC Mining's flagship Makhado Project is situated in the Soutpansberg Coalfield and all regulatory approvals are in place and the required surface rights over the mining and coal handling and processing plant (**CHPP**) areas have been secured. MC Mining is heavily invested in the Makhado Project as the complex regulatory environment in South Africa demanded significant capital and time investment to achieve its current 'shovel ready' status.

The development of the Makhado Project is expected to deliver positive returns for shareholders and position MC Mining as South Africa's pre-eminent steelmaking hard coking coal (**HCC**) producer. The planned CHPP annual ROM feed capacity is 4.0 million tonnes per annum (**Mtpa**) with a forecast HCC yield of 22.6% and a 17.6% yield of a 5,500kcal thermal coal by-product. The Makhado steelmaking HCC will have an ash content of less than 10% and is expected to advantage South African steel producers as the coal could displace HCC currently imported. Development of Makhado is also expected to have a positive impact on employment and will create 650 direct jobs.

The Makhado Project has the potential to produce in excess of 800,000t per annum of steelmaking HCC and over 600,000t of a 5,500kcal thermal coal byproduct. The Company continued with the detailed design of the Makhado CHPP and related infrastructure, during the period in preparation of procurement.

During the half year period Makhado Project has met the reporting requirements and is technical feasibility and the commercial viability in terms of extracting a mineral resource are demonstrable. Accordingly, the capital expenditure has been reclassified from 'exploration and evaluation' assets to 'development' assets.

Project development at Makhado has commenced with the initial focus being on:

- Ensuring all the required environmental and regulatory licenses are in place;
- Engagement with the local community and other key stakeholders;
- Finalising the Mine plan based targeted 2 million tons p/a and the updated geotechnical data;
- Finalising the design and appointment of contractor to construct the Coal Handling & Processing Plant ('CHPP'); and
- Construction of general infrastructure required (Power supply, road infrastructure, platform for the CHPP).

The development of Makhado represents a significant milestone for MC Mining.

Vele Aluwani Colliery – Tuli Coalfield, Limpopo (100% owned)

The Vele Aluwani Colliery recorded no LTIs during the period (H1 FY2024: nil LTIs).

The Vele Colliery contains over 291 million tonnes (*in situ*) of semi-soft coking and thermal coal Reserves.

The colliery was recommissioned in December 2022 after having been on care and maintenance since late CY2013. The outsourcing of operations at the colliery was identified as the optimal strategy considering the significant capital and technical investment required to restart and optimise production at the colliery. The Contract Mining Agreement was concluded with Hlalethebani Outsource Services Proprietary Limited (**HOS**). This secured the necessary investment from a third party to de-water the opencast pit, modify and recommission the CHPP and remove a significant portion of the ongoing costs associated with the colliery. HOS is responsible for all mining and processing costs while the Company remains responsible for the colliery's regulatory compliance, rehabilitation guarantees, relationships with authorities and communities as well as the supply of electricity and water.

The recommencement of operations at Vele created approximately 245 permanent job positions and also alleviated potential 'use it or lose it' risk associated with unutilised mining assets in South Africa. The colliery did not produce saleable thermal coal during the reporting period (H1 FY2024: 119,799t).

MC MINING LIMITED

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Vele Aluwani Colliery – Tuli Coalfield, Limpopo (100% owned) (continued)

HOS notified the Company during December 2023 that due to production challenges, combined with elevated logistics costs and the depressed API4 coal price, it would exercise the hardship clause in the Contract Mining Agreement. This resulted in HOS downscaling operations, which was completed during January 2024, and the commencement of a production optimisation strategy. This strategy (Operation Shandukani) will potentially include, amongst others, changes to the mining methodology, as well as further modifications to the CHPP as well as securing access to rail transport at competitive prices. The evaluation of these measures is expected to take place in H2 FY2025 with the intention to improve profitability at the colliery.

The colliery's CHPP does not have the requisite fines circuits that would allow for the simultaneous production of steelmaking semi-soft coking coal (SSCC) and thermal coal. A further significant opportunity at Vele is the addition of a fines circuit to the CHPP to produce SSCC, a higher value product.

Greater Soutpansberg Projects - Soutpansberg Coalfield, Limpopo (74% owned)

The GSP reported no LTIs during the period (H1 FY2024: nil LTIs).

The three GSP is the Group's long-term greenfield development area and contains over 7.0 billion gross tonnes *in situ* of inferred HCC, SSCC and thermal coal resources. The exploration and development of the GSP is the catalyst for MC Mining's long-term growth and positions the Company to be a potential long-term significant domestic and export steelmaking coal supplier.

The mining rights for the Mopane, Generaal and Chapudi project areas were legally executed during FY2024. Following this, the studies required for the environmental and water use licences are expected to commence following the construction of the Makhado Project.

Corporate

IDC loan

The Industrial Development Corporation of South Africa Limited (IDC) is a 6.7% shareholder in MC Mining's subsidiary, Baobab Mining & Exploration (Pty) Ltd (**Baobab**), the owner of the Makhado Project. The bank continues to provide support for the development of Makhado. MC Mining previously utilised the existing IDC loan facility to explore and develop the project and during the period, the IDC extended the date for repayment of the ZAR160 million loan (\$8.5 million) plus interest thereon, to 30 June 2025.

Kinetic Group investment

On the 23rd of January the Shareholders passed the following resolutions to:

- Ratify the prior issue by the Company of 62,102,002 new Shares to Kinetic Crest Limited, a wholly owned subsidiary of Kinetic Development Group Limited.
- Approve the acquisition by Kinetic Development Group Limited (and its Associates) of such number of Second Closing Shares that will result in Kinetic Development Group Limited (and its Associates) holding 51% of the Company's issued and outstanding Shares and having a Relevant Interest in a total of 51% of all of the Company's issued and outstanding Shares on the Second Closing.
- Approve the acquisition by the Company of a Relevant Interest in the Second Closing Shares on the Second Closing as a consequence of the Company's entry into the Proposed Escrow Deed, on the terms and subject to the conditions set out in the Explanatory Statement.

MC MINING LIMITED

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Financial review

The loss after tax attributable to the owners of the parent for the six months under review was \$8,317,000 or 1.83 cents per share compared to a loss after tax of \$5,800,961 or 1.45 cents per share for the prior corresponding period.

The loss after tax for the period under review of \$8,385,000 (FY2024 H1: \$5,981,426). The increase in the loss for the six months compared to FY2024 H1 is attributable to:

- \$5,866,392 reduction in the Uitkomst Colliery's gross profit due to 1.79% lower international coal prices and lower production as a result of geological challenges;

The salient features of the Statement of Comprehensive Income are:

- revenue of \$8,384,007 (FY2024 H1: \$25,221,399) and cost of sales of \$12,543,018 (FY2024 H1: \$24,145,894), resulting in a gross loss of \$4,159,011 (FY2024 H1: gross profit of \$1,076,311);
 - revenue was adversely impacted by the decline in coal prices compared to FY2024 H1,
 - Uitkomst's sales volumes were 39.92% lower at 121,793t (FY2024 H1: 202,715t) of coal during the six months, generating revenue of \$8,384,007 (FY2024 H1: \$16,266,871). The 1.79% decline in average coal prices and the lower production resulted in the colliery's revenue declining by 48.46%. The decrease in production resulted in Uitkomst's cost of sales decreasing by 10.55% to \$13,168,866 (FY2024 H1: \$14,722,227);
- employee costs of \$2,165,354 (FY2024 H1: \$4,017,674) with no non-cash employee expenses for the reporting period (FY2024 H1: \$227,055) and cash employee expenses of \$2,165,354 (FY2024 H1: \$3,790,619);
- other administrative expenses of \$4,392,000 (FY2024 H1: \$9,697,000) due to decreased water use license costs and holding fees charged by the IDC;
- depreciation of \$172,100 (FY2024 H1: \$95,132) included in administrative expenses;
- net foreign exchange loss of \$744,751 (FY2024 H1: loss of \$107,487) arising from the translation of borrowings and cash due to movement in the ZAR:USD and ZAR:AUD exchange rates during the period; and
- income tax expense of \$237,280 (FY2024 H1: \$170,383).

As at 31 December 2024, the Company had cash and cash equivalents of \$3,924,764 compared to cash and cash equivalents of \$233,841 at 30 June 2024.

Authorised and issued share capital

MC Mining had 476,115,351 fully paid ordinary shares in issue as at 31 December 2024. The holders of ordinary shares are entitled to one vote per share and are entitled to receive dividends when declared.

Dividends

No dividends were declared by or paid by MC Mining during the six months.

Basis of preparation and going concern

Attention is drawn to the disclosure in the interim financial statements on the going concern assumption (refer note 2), noting that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are satisfied however, at the date of signing the interim financial report, that there are reasonable to strong grounds to believe that the Group will be able to continue to meet its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. The directors have based this on a number of assumptions which are set out in detail in note 2 to the interim financial report. In order to meet its working capital requirements, the Group has made significant progress in the first half of FY2025 to remove this material uncertainty through the following initiatives:

- Completed the new equity raise for cash via the Kinetic Development Group Limited subscription;
- Successively extended the loan repayments due to the Industrial Development Corporation of South Africa Limited; and
- Progressed the build, own, operate, transfer (BOOT) funding arrangement.

MC MINING LIMITED

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Basis of preparation and going concern (continued)

Subsequent to 31 December 2024 the following material events were concluded that in Managements view should remove the requirements for the going-concern uncertainty:

- Shareholders approved the acquisition by Kinetic Development Group Limited (and its Associates) of 51% of the Company's issued and outstanding Shares; and
- The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million loan plus interest thereon, to 30 June 2025, on condition that the Company make a payment of ZAR10,000,000 to the IDC which has been made.

Events after the reporting period

On the 23rd of January, the Shareholders passed the following resolutions to:

- Ratify the prior issue by the Company of 62,102,002 new Shares to Kinetic Crest Limited, a wholly owned subsidiary of Kinetic Development Group Limited.
- Approve the acquisition by Kinetic Development Group Limited (and its Associates) of such number of Second Closing Shares that will result in Kinetic Development Group Limited (and its Associates) holding 51% of the Company's issued and outstanding Shares and having a Relevant Interest in a total of 51% of all of the Company's issued and outstanding Shares on the Second Closing.
- Approve the acquisition by the Company of a Relevant Interest in the Second Closing Shares on the Second Closing as a consequence of the Company's entry into the Proposed Escrow Deed, on the terms and subject to the conditions set out in the Explanatory Statement.

Kinetic Development Group Limited has made payments amounting to \$20,000,000 up to the date of the release of the 31 December 2024 interim financial report, for the purchase of the MC Mining shares as part of the share subscription agreement.

The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million (\$8.472 million) loan plus interest thereon, to 30 June 2025, on condition that the Company make a payment of ZAR10,000,000 (\$0.5 million) to the IDC. The repayment was made.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Rounding off of amounts

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191, and in accordance with that Instrument amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

MC MINING LIMITED
DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Auditor's Independence Declaration

The auditor's independence declaration is included on page 25 of the half-year report.

Signed in accordance with a resolution of directors, pursuant to s.306(3) of the Corporations Act 2001.



Mathews Senosi
Interim Chairman
14 March 2025



Yi (Christine) He
Interim Managing Director & Chief Executive Officer
14 March 2025

Dated at Johannesburg, South Africa, this 14th day of March 2025.

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MC MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Six months ended 31 Dec 2024 \$'000	Six months ended 31 Dec 2023 \$'000
Revenue	4	8,384	25,221
Cost of sales	5	(12,543)	(24,145)
Gross (loss)/profit		(4,159)	1,076
Other operating income	6	35	3,330
Other operating gains	7	330	78
Reversal/(expected) of credit loss	8	148	(4)
Administrative expenses	9	(4,392)	(9,697)
Operating loss		(8,038)	(5,217)
Interest income		313	161
Finance costs		(897)	(755)
Loss before tax		(8,622)	(5,811)
Income tax benefit/(expense)	10	237	(170)
LOSS AFTER TAX		(8,385)	(5,981)
Other comprehensive loss, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(3,561)	1,861
Total comprehensive loss for the period		(11,946)	(4,120)
Loss after tax for the period attributable to:			
Owners of the parent		(8,317)	(5,801)
Non-controlling interests		(68)	(180)
		(8,385)	(5,981)
Total comprehensive loss attributable to:			
Owners of the parent		(11,878)	(3,940)
Non-controlling interests		(68)	(180)
		(11,946)	(4,120)
Loss per share			
Basic and diluted (cents per share)	12	(1.83)	(1.45)

The accompanying notes are an integral part of these condensed consolidated financial statements

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MC MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Inventories	17	813	643
Trade and other receivables		2,063	1,329
Cash and cash equivalents	16	3,924	234
Total current assets		6,800	2,206
Non-current assets			
Exploration and evaluation assets	13	33,131	70,545
Development assets	14	39,201	-
Property, plant and equipment		31,684	33,745
Intangible asset		470	488
Right-of-use assets	15	1,608	1,965
Other financial assets		3,754	6,667
Restricted cash	16	23	23
Total non-current assets		109,871	113,433
Total assets		116,671	115,639
LIABILITIES			
Current liabilities			
Borrowings	19	18,650	17,509
Trade and other payables		7,442	6,357
Bank overdraft	16	1,280	1,291
Provisions		352	461
Tax liabilities		247	257
Lease liabilities	18	688	733
Total current liabilities		28,659	26,608
Non-current liabilities			
Provisions		7,954	8,700
Deferred tax liability		3,158	3,349
Lease liabilities	18	1,241	1,539
Borrowings	19	26	36
Total non-current liabilities		12,379	13,624
Total liabilities		41,038	40,232
NET ASSETS		75,633	75,407
EQUITY			
Issued capital	20	1,083,299	1,071,127
Accumulated deficit		(952,552)	(944,995)
Reserves		(53,810)	(49,489)
Equity attributable to owners of the parent		76,937	76,643
Non-controlling interests		(1,304)	(1,236)
TOTAL EQUITY		75,633	75,407

The accompanying notes are an integral part of these condensed consolidated financial statements

MC MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital	Accumulated deficit	Share based payment reserve	Capital profits reserve	Foreign currency translation reserve	Attributable to owners of the parent	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	1,071,127	(944,995)	1,715	91	(51,295)	76,643	(1,236)	75,407
Total comprehensive profit/(loss) for the period	-	(8,317)	-	-	(3,561)	(11,878)	(68)	(11,946)
Loss for the period	-	(8,317)	-	-	-	(8,317)	(68)	(8,385)
Other comprehensive income, net of tax	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Issue of equity	12,883	-	-	-	-	12,883	-	12,883
Share issue costs	(711)	-	-	-	-	(711)	-	(711)
Performance rights expired	-	760	(760)	-	-	-	-	-
Balance at 31 December 2024	1,083,299	(952,552)	955	91	(54,856)	76,937	(1,304)	75,633
Balance at 1 July 2023	1,069,871	(930,676)	1,992	91	(53,020)	88,258	(907)	87,351
Total comprehensive profit/(loss) for the period	-	(5,801)	-	-	1,861	(3,940)	(180)	(4,120)
Loss for the period	-	(5,801)	-	-	-	(5,801)	(180)	(5,981)
Other comprehensive loss, net of tax	-	-	-	-	1,861	1,861	-	1,861
Performance rights issued	-	-	260	-	-	260	-	260
Performance rights vested	985	-	(595)	-	-	390	-	390
Performance rights expired	-	-	(110)	-	-	(110)	-	(110)
Balance at 31 December 2023	1,070,856	(936,477)	1,547	91	(51,159)	84,858	(1,087)	83,771

The accompanying notes are an integral part of these condensed consolidated financial statements

MC MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Six months ended 31 Dec 2024 \$'000	Six months ended 31 Dec 2023 \$'000
	Note		
Cash Flows from Operating Activities			
Receipts from customers		9,117	16,312
Payments to employees and suppliers		(16,795)	(18,122)
<i>Cash used in operations</i>		(7,678)	(1,810)
Interest received		298	242
Interest paid		(282)	(110)
Net cash used in operating activities		(7,662)	(1,678)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(159)	(462)
Investment in exploration and evaluation assets	13	-	(2,773)
Investment in development assets	14	(5,159)	-
Purchase of other financial assets		(2,464)	(170)
Proceeds from the disposal of other financial assets		5,549	-
Net cash used in investing activities		(2,233)	(3,405)
Cash Flows from Financing Activities			
Proceeds from issue of shares		12,883	-
Share issue costs		(711)	-
Lease repayments	18	(259)	(336)
Proceeds from borrowings	19	2,560	-
Borrowings repayments	19	(1,018)	(94)
Net cash generated/(used) in financing activities		13,455	(430)
NET INCREASE(DECREASE)/ IN CASH AND CASH EQUIVALENTS		3,560	(5,513)
Cash and cash equivalents at the beginning of the half-year		(1,057)	7,499
Foreign exchange differences		141	35
Cash and cash equivalents at the end of the half-year	16	2,644	2,021

The accompanying notes are an integral part of these condensed consolidated financial statements

MC MINING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of financial instruments and assets held for sale. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in United States dollars, unless otherwise noted.

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statement. Amounts in the directors' report and the half-year financial report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with the Australian Accounting Standards and with IFRS® Accounting Standards.

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to their operations and effective for the current reporting period.

2. Going Concern

The Consolidated Group has incurred a net loss after tax for the six months ended 31 December 2024 of \$8.4 million (31 December 2023: loss of \$5.9 million). During the period ended 31 December 2024, net cash outflows from operating activities were \$7.66 million (31 December 2023 net outflow: \$1.7 million). As at 31 December 2024 the Consolidated Group had a net current liability position of \$21.9 million (30 June 2024: net current liability position of \$24.4 million).

Subsequent to 31 December 2024 the following material events were concluded that will support the Groups cashflow requirements over the next 12 months:

- Equity raise transaction that allowed Kinetic Development Group Limited (and its Associates) to acquire 51% of the Company's issued and outstanding shares; and
- The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million loan plus interest thereon, to 30 June 2025.

The Directors have prepared a cash flow forecast for the twelve-month period ended March 2026, taking into account the share subscription from Kinetic, the IDC loan repayment and equity conversion, available facilities, Makhado project development costs, and expected operational cash flow requirements. Taking these factors into account, the forecast indicates that the Group will have sufficient cash to fund their operations for at least the twelve-month period from the date of signing this report.

MC MINING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. Going Concern (continued)

These cash flow forecasts referred to above include various assumptions, including but not limited to:

- All the Kinetic equity subscription payments are made;
- IDC settled with Kinetic equity proceeds and balance of amount owed settled via a debt to equity conversion;
- Cash generated by the Company's Collieries;
- Conclusion of the BOOT funding arrangements; and
- Makhado Project cost remaining within the forecasted budget

The Directors are of the opinion that the going concern basis remains appropriate for the Group. The conclusion of the Equity raise supports the development of the Makhado Project and first coal is projected to be produced within the 2025 calendar year.

Based on the above, the directors are satisfied at the date of signing the annual financial statements that there are reasonable grounds to believe that the Group will have sufficient funds to meet its obligations as and when they fall due and are of the opinion that the use of the going concern basis remains appropriate. There remains material inherent uncertainty whether the Company will be able to continue as a going concern and therefore, whether it will continue its normal business activities, realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

These consolidated annual financial statements do not give effect to adjustments that would be necessary to the carrying value and classification of assets and liabilities, should the Group be unable to continue as a going concern. Such adjustments could be material.

3. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Managing Director and CEO for the purposes of resource allocation and assessment of performance is more specifically focused on the stage within the mining pipeline that the operation finds itself in.

The Group's reportable segments under AASB 8 are therefore as follows:

- Exploration
- Development
- Mining

The Exploration segment is involved in the search for resources suitable for commercial exploitation, and the determination of the technical feasibility and commercial viability of resources. As of 31 December 2024, projects within this reportable segment include three exploration stage coking and thermal coal complexes, namely the Chapudi Complex (which comprises the Chapudi project, the Chapudi West project and the Wildebeesthoek project), Generaal (which comprises the Generaal Project and the Mount Stuart Project) and Mopane (which comprises the Voorburg Project and the Jutland Project).

The Makhado Project was classified as in the Development segment. This segment is engaged in establishing access to and commissioning facilities to extract, treat and transport production from the mineral reserve, and other preparations for commercial production.

The Mining segment is involved in day to day activities of obtaining a saleable product from the mineral reserve on a commercial scale and consists of Uitkomst Colliery and the Vele Aluwani Colliery.

The Group evaluates performance on the basis of segment profitability, which represents net operating (loss)/profit earned by each reportable segment.

MC MINING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. Segment Information (continued)

Each reportable segment is managed separately because, amongst other things, each reportable segment has substantially different risks.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

The Group's reportable segments focus on the stage of project development and the product offerings of coal mines in production.

The following is an analysis of the Group's results by reportable operating segment for the period under review:

For the six months ended 31 December 2024

	\$'000	\$'000	\$'000	\$'000
	Exploration	Development	Mining	Total
Revenue	-	-	8,384	8,384
Cost of sales	-	-	(12,543)	(12,543)
Gross loss	-	-	(4,159)	(4,159)
Other operating income	7	-	35	42
Reversal of credit losses	-	-	148	148
Other operating losses	-	(1)	-	(1)
Administrative expenses	-	(831)	(633)	(1,464)
Loss before interest	7	(832)	(4,609)	(5,434)
Interest income	-	102	35	137
Finance costs	-	(257)	(475)	(732)
Loss before tax	7	(987)	(5,049)	(6,029)

For the six months ended 31 December 2023

	\$'000	\$'000	\$'000
	Exploration	Mining	Total
Revenue	-	25,221	25,221
Cost of sales	-	(24,145)	(24,145)
Gross Profit	-	1,076	1,076
Other operating income	-	3,268	3,268
Other operating gains	1	84	85
Administrative expenses	(1,512)	(3,471)	(4,983)
Profit/(loss) before interest	(1,511)	957	(554)
Interest income	53	38	91
Finance costs	(253)	(462)	(715)
Profit/(loss) before tax	(1,711)	533	(1,178)

MC MINING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. Segment Information (continued)

The following is an analysis of the Group's assets by reportable operating segment:

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Exploration	32,389	70,917
Development	41,815	-
Mining	31,374	33,809
Total segment assets	105,578	104,726

Reconciliation of segment information to the consolidated financial statements:

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Total loss before tax for reportable segments	(6,029)	(1,178)
Other operating gains/(loss)	331	(7)
Administrative expenses	(2,933)	(4,720)
Other operating income	1	63
Interest income	176	71
Finance costs	(168)	(40)
Loss before tax	(8,622)	(5,811)

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Total segment assets	105,578	104,726
Unallocated property, plant and equipment	4,809	5,085
Other financial assets	1,532	4,303
Unallocated right-of-use assets	317	411
Restricted cash	23	-
Unallocated exploration and evaluation assets	281	292
Unallocated current assets	4,131	822
Total assets	116,671	115,639

The reconciling items relate to corporate assets.

4. Revenue

Revenue consists of the sale of coal by the Uitkomst Colliery and Vele Colliery.

5. Cost of sales

Cost of sales consists of:

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Salaries and wages	(4,586)	(4,155)
Mining expense	(1,493)	(10,478)
Depreciation and amortisation	(728)	(1,325)
Logistics	-	(9)
Other direct mining costs	(2,118)	(3,781)
Inventory	(921)	(2,675)
Other	(2,697)	(1,722)
	(12,543)	(24,145)

MC MINING LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

6. Other operating income

Other operating income includes:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Sale of scrap	4	5
Other	31	460
Recoveries	-	2,865
	35	3,330

7. Other operating gains

Other operating gains or losses include:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Foreign exchange (loss)/profit		
Unrealised	169	2
Realised	(20)	(109)
Other	181	185
	330	78

8. Reversal/(expected) of credit loss

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Reversal/(expected) of expected credit losses	148	(4)
	148	(4)

9. Administrative expenses

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Employee costs	(2,165)	(4,016)
Depreciation and amortisation	(172)	(168)
Other	(2,055)	(5,513)
	(4,392)	(9,697)

10. Income tax (benefit)/expense

The income tax (benefit)/expense relates to the following:

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Current income tax expense	-	267
Deferred tax current year	(237)	(97)
	(237)	170

11. Dividends

No dividend has been paid by MC Mining or is proposed in respect of the half-year ended 31 December 2024 (FY 2024 H1: nil)

MC MINING LIMITED
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12. Loss per share

	31 Dec 2024	31 Dec 2023
12.1 Basic loss per share		
	Cents per share	Cents per share
Basic loss per share		
Basic loss per share	(1.83)	(1.45)
	\$'000	\$'000
Loss for the period attributable to owners of the parent	(8,317)	(5,801)
	31 Dec 2024	31 Dec 2023
	'000 shares	'000 shares
Weighted number of ordinary shares		
Weighted average number of ordinary shares for the purposes of basic loss per share	454,397	401,778

12.2 Diluted loss per share

Diluted loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of dilutive ordinary share that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

As the Company is in a loss position, the diluted potential ordinary shares impact is anti-dilutive.

12.3 Headline loss per share (in line with JSE listing requirements)

The calculation of headline loss per share at 31 December 2024 was based on the headline loss attributable to ordinary equity holders of the Company of \$8,317,000 (FY 2024 H1: \$5,801,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2024 of 454,396,618 (FY 2024 H1: 401,777,773).

The adjustments made to arrive at the headline loss are as follows:

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Loss after tax for the period attributable to ordinary shareholders	(8,317)	(5,801)
Headline loss	(8,317)	(5,801)
Headline loss per share (cents per share)	(1.83)	(1.45)

13. Exploration and evaluation assets

A reconciliation of exploration and evaluation assets is presented below:

Exploration and evaluation assets

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Balance at beginning of period	70,545	65,682
Additions	-	2,877
Impairment loss recognised in profit or loss	-	(53)
Movement in rehabilitation asset	-	14
Transfer to development assets	(35,714)	-
Foreign exchange differences	(1,700)	2,025
Balance at end of period	33,131	70,545

MC MINING LIMITED
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14. Development assets

A reconciliation of development assets is presented below:

Development assets

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Balance at beginning of period	-	-
Additions	5,159	-
Transfer from exploration and evaluation assets	35,714	-
Movement in rehabilitation asset	(89)	-
Foreign exchange differences	(1,583)	-
Balance at end of period	39,201	-

15. Right-of-use assets

The Group leases various assets including land, buildings, plant and machinery and vehicles. The movement in the right-of-use assets is as follows:

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Balance at beginning of the period	1,965	2,322
Depreciation	(283)	(503)
Modification	(18)	(89)
Disposals	-	(45)
Foreign exchange differences	(56)	280
Balance at end of period	1,608	1,965

16. Cash and cash equivalents

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Bank balances	3,924	234
Bank overdraft	(1,280)	(1,291)
	2,644	(1,057)
Restricted cash	23	23
	23	23

The bank overdraft relates to an ABSA Bank Limited (**ABSA**) facility for \$1.4 million (ZAR26.44 million). The facility is for short-term working capital requirements and potential expansion opportunities. It has a floating coupon at the South African Prime rate (currently 11.00% per annum) plus 3.0%, with a general notarial bond over Uitkomst's assets as well as a cession of the colliery's trade receivables. The facility is subject to annual review.

17. Inventory

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Consumable stores	627	618
Finished goods	205	40
Provision for obsolete inventory	(19)	(15)
	813	643

MC MINING LIMITED
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18. Lease liabilities

The movement in the lease liabilities is as follows:

	31 Dec 2024 \$'000	30 June 2024 \$'000
Balance at beginning of the period	2,272	2,505
Modification	(18)	(89)
Additions	-	212
Interest	129	261
Repayments	(387)	(641)
Terminations	-	(57)
Foreign exchange differences	(67)	81
Balance at end of period	1,929	2,272
Non-current	1,241	1,539
Current	688	733
	1,929	2,272

	31 Dec 2024 \$'000	30 June 2024 \$'000
The maturity of the Group's undiscounted lease payments is as follows:		
Not later than one year	741	834
Later than one year and not later than two years	682	756
Later than two years and not later than three years	385	683
Later than three years and not later than four years	78	119
Later than four years and not later than five years	83	84
	790	865
	2,759	3,341
Less future finance charges	(830)	(1,069)
Present value of minimum lease payments	1,929	2,272

19. Borrowings

	31 Dec 2024 \$'000	30 June 2024 \$'000
Opening balance	17,545	16,344
Loans acquired during the year	2,560	214
Repayments	(1,018)	(106)
Interest accrued	334	488
Foreign exchange differences	(745)	605
Balance at end of period	18,676	17,545
Non-current	26	36
Current	18,650	17,509
	18,676	17,545

Industrial Development Corporation of South Africa Limited

The IDC has provided longstanding financial support for the development of the Makhado Project. In March 2017 MC Mining secured a facility of which ZAR160 million (\$8.472 million) was drawn to progress Makhado to its fully-permitted status and to partially fund the acquisition of the surface rights over the project area. The Company is required to repay the loan amount plus an amount equal to the after tax internal rate of return equal to 16% of the amount of each advance. In terms of the IDC facility, as a result of ZAR160 million of the facility being drawn, the IDC was issued with 6.7% of the shares in MC Mining subsidiary, Baobab, the owner of the Makhado Project. The IDC has extended the date for repayment date for the ZAR160 million (plus accrued interest) to 30 June 2025.

MC MINING LIMITED
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19. Borrowings (continued)

Dendocept (Pty) Ltd

The ZAR20 million (US\$1.06 million) loan facility obtained from Dendocept (Pty) Ltd is unsecured and bears interest at the South African Prime interest rate plus 3% with a maturity date of 30 June 2025. The outstanding balance on the final maturity date is payable in cash.

Eagle Canyon International Group Holding (Hong Kong) Limited

The AUD\$0.9 million (US\$0.61 million) loan facility obtained from Eagle Canyon International Group Holding (Hong Kong) Limited is unsecured and bears interest at the Australian Reserve Bank interest rate plus 3% with a maturity date of 30 June 2025. The outstanding balance on the final maturity date is payable in cash.

20. Issued Capital

During the reporting period the Company issued 62,102,002 ordinary shares.

	31 Dec 2024	30 June 2024
	\$'000	\$'000
476,115,351 (FY2024: 414,013,348) fully paid ordinary shares	1,083,299	1,071,127

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Options

No options were issued during the period.

Performance Rights

No performance rights were issued during the period. The remaining performance rights expired during the period.

21. Contingencies and Commitments

Contingent liabilities

The Group has no significant contingent liabilities at reporting date.

Commitments

As at 31 December 2024, the Group had a \$0.9 million commitment which relate to its social and labour plan at Uitkomst Colliery. In addition to the amount provided in the consolidated statement of financial position.

In addition to the commitments of the parent entity, subsidiary companies have typical financial commitments associated with their mining rights granted by the South African DMRE.

22. Events subsequent to reporting

On the 23rd of January, the Shareholders passed the following resolutions to:

- Ratify the prior issue by the Company of 62,102,002 new Shares to Kinetic Crest Limited, a wholly owned subsidiary of Kinetic Development Group Limited.
- Approve the acquisition by Kinetic Development Group Limited (and its Associates) of such number of Second Closing Shares that will result in Kinetic Development Group Limited (and its Associates) holding 51% of the Company's issued and outstanding Shares and having a Relevant Interest in a total of 51% of all of the Company's issued and outstanding Shares on the Second Closing.
- Approve the acquisition by the Company of a Relevant Interest in the Second Closing Shares on the Second Closing as a consequence of the Company's entry into the Proposed Escrow Deed, on the terms and subject to the conditions set out in the Explanatory Statement.

Kinetic Development Group Limited has made payments amounting to \$20,000,000 up to the date of the release of the 31 December 2024 interim financial report, for the purchase of the MC Mining shares as part of the share subscription agreement.

MC MINING LIMITED
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22. Events subsequent to reporting (continued)

The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million (\$8.472 million) loan plus interest thereon, to 30 June 2025, on condition that the Company make a payment of ZAR10,000,000 (\$0.5 million) to the IDC. The repayment was made.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

23. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

24. Financial Instruments

Fair value of financial assets and liabilities

The fair value of a financial asset or a financial liability is the amount at which the asset could be exchanged or liability settled in a current transaction between willing parties in an arm's length transaction. The fair values of the Group's financial assets and liabilities approximate their carrying values, as a result of their short maturity or because they carry floating rates of interest.

All financial assets and liabilities recorded in the consolidated financial statements approximate their respective fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3, based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities. The balances classed here are financial assets comprising deposits and listed securities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The financial assets classed as Level 2 comprise of investments with investment firms. These investments serve as collateral for rehabilitation guarantees. The third party utilised a market approach with level 2 inputs in determining the value. The inputs used to determine fair values of listed or quoted investments are based on the quoted market price at reporting period date.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

There were no assets reclassified into/out of fair value through profit and loss (FVTPL) during the period nor were any assets transferred between levels.

As at 31 December 2024 (\$'000)	Level 1	Level 2	Level 3	Total
Other Financial Assets	-	3,754	-	3,754
	-	3,754	-	3,754
As at 30 June 2024 (\$'000)	Level 1	Level 2	Level 3	Total
Other Financial Assets	-	6,667	-	6,667
	-	6,667	-	6,667

MC MINING LIMITED

DIRECTORS' DECLARATION

Directors' Declaration

The Directors declare that in the directors' opinion,


1. The condensed financial statements and notes of the consolidated entity are in accordance with the following:
 - a. complying with Australian accounting standards and the *Corporations Act 2001*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company 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 Board of Directors, made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Mathews Senosi
Interim Chairman
14 March 2025



Yi (Christine) He
Interim Managing Director and Chief Executive Officer
14 March 2025

Dated at Johannesburg, South Africa, this 14th day of March 2025.

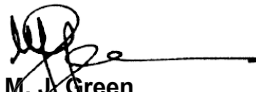
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Auditor's independence declaration to the Directors of MC Mining Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

FORVIS MAZARS ASSURANCE PTY LIMITED


M. J. Green
Director

Brisbane, 14 March 2025

Independent Auditor's Review Report to the Members of MC Mining Limited

Report on the half-year financial report

Opinion

We have reviewed the half-year financial report of MC Mining Limited ("Company") and its subsidiaries ("Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the half-year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, 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 MC Mining Limited does not comply with the *Corporations Act 2001*, including:

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our 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 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)* ("Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to note 2 in the financial report, which describes recent operating losses and the financial position of the Group. As stated in note 2, these events or conditions, along with other matters as set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian 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.

Forvis Mazars

FORVIS MAZARS ASSURANCE PTY LIMITED

M. J. Green
M. J. Green
Director

Brisbane, 14 March 2025