

1. Company details

Name of entity:	Hiremii Limited
ABN:	48 642 994 214
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

		%	\$
Revenues from ordinary activities	down	(0.8%) to	29,824,212
Loss from ordinary activities after tax attributable to the owners of Hiremii Limited	up	25.3% to	(1,168,850)
Loss for the year attributable to the owners of Hiremii Limited	up	25.3% to	(1,168,850)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

Hiremii is an AI-led recruitment and technology driven company with deep relationships in the energy and resources sector.

Hiremii's proprietary AI platform streamlines candidate sourcing and selection to deliver faster, higher-quality hires, underpinned by Inverse Group—an established and traditional recruitment business.

Technology Advancement

Commercial traction is growing through product validation with SME and enterprise customers. The Hiremii Talent Community was launched with enhanced job board integration to position the platform for accelerated commercial adoption.

Hiremii's domain-trained knowledge graph AI outperforms candidate-role matching accuracy when compared to large language model ('LLM') solutions, and partnering with UWA and AWS continues to improve model capability in the energy and resources niche globally.

Business Development

Acquisition of Prince Migration & Education Pty Ltd was completed in July 2025 in line with the strategy to lift EBITDA through cash positive acquisitions and adjacent market expansion.

Financial Progress

Revenue of \$29.8m for the year was in line with FY24 revenue of \$30.1m despite a major client rolling off after completing a contract. Gross profit of \$2.82m for the year was down 3.5% on FY24 gross profit of \$2.92m resulting from a lower proportion of permanent placements.

The loss for the consolidated entity after providing for income tax amounted to \$1,168,850, up \$235,989 (30 June 2024: \$932,861). Recruiting employee benefits and share based payments increased by \$165,680 and \$153,936 respectively, while other employee benefits and amortisation reduced by \$144,562 and \$164,970 respectively.

Net cash used in operations of \$224,134 (FY24:\$2,209,684), near to operational cashflow breakeven, an ongoing focus.

Successful capital raising of \$600,000 before costs at a 30% premium to the prevailing share price in partnership with Sequoia Corporate Finance in October 2024. The Octet Invoice Financing \$2.5m facility had its minimum term extended to 21 July 2026, while the outstanding balance was in line with FY24 at \$978,892 (30 June 2024: 911,763) and continues to provide a leverage opportunity.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.52)	(0.14)

Right-of-use assets have been treated as tangible assets for the purposes of the tangible asset calculation.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts are in the process of being audited.

11. Attachments

Details of attachments (if any):

The Unaudited Preliminary Financial Report of Hiremii Limited for the year ended 30 June 2025 is attached.

12. Signed

Authorised for release by the Board of Directors.



Signed _____

Date: 29 August 2025

David Buckingham
Non-Executive Chairman
Perth

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Hiremii Limited

ABN 48 642 994 214

Unaudited Preliminary Financial Report
30 June 2025

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Hiremii Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Revenue	3	29,824,212	30,064,648
Direct operating expense		(27,005,015)	(27,144,157)
Gross margin		2,819,197	2,920,491
Interest revenue calculated using the effective interest method		11,716	7,625
Expenses			
Employee benefits expense - recruiting		(1,468,420)	(1,302,740)
Employee benefits expense - other		(1,236,317)	(1,380,879)
Professional and consulting fees		(240,263)	(301,950)
General and administration expenses	4	(563,675)	(428,397)
Research and development expense		(67,468)	(230)
Share-based payments expense	18	(162,990)	(9,054)
Depreciation and amortisation expense	4	(165,603)	(330,573)
Finance costs	4	(95,027)	(107,154)
Loss before income tax expense		(1,168,850)	(932,861)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Hiremii Limited		(1,168,850)	(932,861)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Hiremii Limited		(1,168,850)	(932,861)
		Cents	Cents
Basic earnings per share	17	(0.81)	(0.74)
Diluted earnings per share	17	(0.81)	(0.74)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		757,704	850,431
Trade and other receivables	5	2,627,964	3,269,913
Contract assets	6	227,369	61,270
Lease receivables		-	47,177
Other assets	7	210,721	279,930
Total current assets		3,823,758	4,508,721
Non-current assets			
Intangibles	8	1,050,886	981,076
Plant and equipment		2,467	9,682
Right-of-use assets	9	106,251	164,206
Other assets	7	44,929	41,478
Total non-current assets		1,204,533	1,196,442
Total assets		5,028,291	5,705,163
Liabilities			
Current liabilities			
Trade and other payables	10	3,397,223	3,404,358
Contract liabilities		53,311	52,047
Borrowings	11	1,038,211	1,127,719
Lease liabilities	12	59,137	105,389
Employee benefits		135,333	101,693
Total current liabilities		4,683,215	4,791,206
Non-current liabilities			
Lease liabilities	12	56,451	115,589
Total non-current liabilities		56,451	115,589
Total liabilities		4,739,666	4,906,795
Net assets		288,625	798,368
Equity			
Issued capital	13	11,982,136	11,461,986
Share-based payments reserve	14	178,331	446,855
Accumulated losses		(11,871,842)	(11,110,473)
Total equity		288,625	798,368

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	11,022,616	1,474,881	(11,257,542)	1,239,955
Loss after income tax expense for the year	-	-	(932,861)	(932,861)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(932,861)	(932,861)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	482,220	-	-	482,220
Broker fees options (note 13)	(42,850)	42,850	-	-
Share-based payments (note 14)	-	9,054	-	9,054
Conversion of performance rights (note 14)	-	(120,000)	120,000	-
Options expired (note 14)	-	(959,930)	959,930	-
Balance at 30 June 2024	11,461,986	446,855	(11,110,473)	798,368
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,461,986	446,855	(11,110,473)	798,368
Loss after income tax expense for the year	-	-	(1,168,850)	(1,168,850)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,168,850)	(1,168,850)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of equity, net of transaction costs (note 13)	496,117	-	-	496,117
Share-based payments (note 14)	24,033	138,957	-	162,990
Performance rights exercised (note 13)	-	(44,881)	44,881	-
Options expired (note 14)	-	(362,600)	362,600	-
Balance at 30 June 2025	11,982,136	178,331	(11,871,842)	288,625

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

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		33,258,746	32,198,812
Payments to suppliers and employees (inclusive of GST)		(33,399,569)	(34,308,967)
		(140,823)	(2,110,155)
Interest received		11,716	7,625
Interest and other finance costs paid		(95,027)	(107,154)
Net cash used in operating activities	15	(224,134)	(2,209,684)
Cash flows from investing activities			
Payment for purchase of business, relating to prior year		(141,659)	(177,784)
Payments for intangibles	8	(169,156)	(114,006)
Payments for property, plant and equipment		(1,087)	(1,027)
Proceeds from security deposits		94,913	3,801
Net cash used in investing activities		(216,989)	(289,016)
Cash flows from financing activities			
Proceeds from issue of shares		600,000	500,000
Share issue transaction costs		(103,883)	(66,059)
Proceeds from borrowings		67,129	1,112,624
Proceeds from lease receivables		47,177	104,590
Repayment of borrowings		(156,637)	(40,114)
Repayment of lease liabilities		(105,390)	(204,467)
Net cash from financing activities		348,396	1,406,574
Net decrease in cash and cash equivalents		(92,727)	(1,092,126)
Cash and cash equivalents at the beginning of the financial year		850,431	1,942,557
Cash and cash equivalents at the end of the financial year		<u>757,704</u>	<u>850,431</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss after tax of \$1,168,850 (2024: \$932,861) and had net cash outflows from operating activities of \$224,134 (2024: outflows of \$2,209,684) and net cash outflows from investing activities of \$216,989 (2024: \$289,016) for the year ended 30 June 2025. As at that date the consolidated entity had net current liabilities of \$859,457 (2024: net current liabilities of \$282,485).

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of these financial statements after consideration of following factors:

- The consolidated entity's budget is forecasting increased sales revenue to be generated from its operating activities;
- The Directors expect to maintain continued support from shareholders that have supported the consolidated entity's previous capital raisings such that the company could reasonably expect to be able to raise sufficient funds to meet future working capital needs;
- The invoice finance facility of up to \$2.5m is expected to continue to be available to finance working capital requirements and will be able to be increased if required and supported by the growth of the business; and
- Management has the capacity to implement certain measures to reduce cash outflows in the area of corporate and administration.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment being the provision of labour hire and recruitment services in one geographic region, Australia. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements is the same as that presented to the CODM based on the profit/(loss) after income tax.

Major customers

During the year ended 30 June 2025 the consolidated entity had 3 major customers that contributed \$16.9m to the total consolidated entity's revenue: \$10.5m (35%), \$3.4m (11%) and \$3.0m (10%). In FY2024, 2 major customers contributed \$12.7m to the total consolidated entity's revenue: \$6.8m (22%) and \$6.0m (20%).

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025 \$	2024 \$	2025 \$	2024 \$
Australia	29,593,376	30,064,648	1,204,533	1,196,442
Rest of the world (UK, Norway, US)	230,836	-	-	-
	<u>29,824,212</u>	<u>30,064,648</u>	<u>1,204,533</u>	<u>1,196,442</u>

Note 3. Revenue

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Revenue from contracts with customers</i>		
Labour hire and recruitment services	29,824,212	30,064,648

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Major product lines</i>		
Labour hire and recruitment services	29,824,212	30,064,648
<i>Geographical regions</i>		
Australia	29,593,376	30,064,648
Rest of the world (UK, Norway, US)	230,836	-
	29,824,212	30,064,648
<i>Timing of revenue recognition</i>		
Services transferred over time	29,100,208	29,140,159
Services transferred at a point in time	724,004	924,489
	29,824,212	30,064,648

Note 4. Expenses

Loss before income tax includes the following specific expenses:

Depreciation

Leasehold improvements

Plant and equipment

Buildings right-of-use assets (note 9)

Total depreciation

Amortisation

Technology platform (note 8)

Customer relationships (note 8)

Trademarks (note 8)

Total amortisation

Total depreciation and amortisation

Finance costs

Interest and finance charges paid/payable on borrowings

Interest and finance charges paid/payable on lease liabilities

Finance costs expensed

Leases

Low-value assets lease payments

Superannuation expense

Defined contribution superannuation expense

Research costs

Research and development costs

Acquisition and restructuring costs

Acquisition and transaction costs

General and administration expenses

Office expenses

Insurance expenses

Marketing expenses

Corporate costs

Net foreign exchange loss

Acquisition and transaction costs

Total general and administration expenses

Consolidated
2025 2024
\$ \$

-	427
8,302	10,840
57,955	75,524
66,257	86,791
97,546	100,908
-	142,874
1,800	-
99,346	243,782
165,603	330,573
78,993	94,356
16,034	12,798
95,027	107,154
1,394	2,787
254,360	253,749
67,468	230
12,543	-
251,671	233,565
132,686	80,944
73,836	59,010
88,695	50,367
3,957	4,511
12,543	-
563,675	428,397

Note 5. Trade and other receivables

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Trade receivables	2,627,964	3,269,913

Allowance for expected credit losses

The consolidated entity has recognised \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Note 6. Contract assets

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Contract assets	227,369	61,270
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	61,270	929,034
Additions	227,369	61,270
Transfer to trade receivables	(61,270)	(929,034)
Closing balance	227,369	61,270

Note 7. Other assets

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Current assets</i>		
Prepayments	210,721	181,566
Security deposits	-	98,364
	210,721	279,930
<i>Non-current assets</i>		
Security deposits	44,929	41,478
	255,650	321,408

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Note 8. Intangibles

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Goodwill - at cost	816,109	816,109
Technology platform - at cost	351,377	384,787
Less: Accumulated amortisation	(116,600)	(133,504)
Less: Impairment	-	(88,116)
	234,777	163,167
Trademarks - at cost	1,800	1,800
Less: Accumulated amortisation	(1,800)	-
	-	1,800
Customer relationships - at cost	-	685,793
Less: Accumulated amortisation	-	(685,793)
	-	-
	1,050,886	981,076

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$	Technology platform \$	Trademarks \$	Customer relationships \$	Total \$
Balance at 1 July 2023	816,109	151,869	-	142,874	1,110,852
Additions	-	112,206	1,800	-	114,006
Amortisation expense	-	(100,908)	-	(142,874)	(243,782)
Balance at 30 June 2024	816,109	163,167	1,800	-	981,076
Additions	-	169,156	-	-	169,156
Amortisation expense	-	(97,546)	(1,800)	-	(99,346)
Balance at 30 June 2025	816,109	234,777	-	-	1,050,886

Note 9. Right-of-use assets

	Consolidated 2025 \$	2024 \$
<i>Non-current assets</i>		
Buildings - right-of-use	173,865	173,865
Less: Accumulated depreciation	(67,614)	(9,659)
	106,251	164,206

Note 9. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Right-of-use assets \$
Consolidated	
Balance at 1 July 2023	65,865
Additions	173,865
Depreciation expense	(75,524)
Balance at 30 June 2024	164,206
Depreciation expense	(57,955)
Balance at 30 June 2025	106,251

For other lease disclosures refer to:

- note 4 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 12 for lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 10. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	291,671	143,000
Deferred consideration	-	141,659
Accrued expenses	1,319,803	1,375,231
ATO payable	517	143,057
BAS payable	942,663	725,753
Other payables	842,569	875,658
	3,397,223	3,404,358

Note 11. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Other loans	50,500	50,500
Invoice finance facility	978,892	911,763
Insurance premium funding	8,819	165,456
	1,038,211	1,127,719

Note 11. Borrowings (continued)

Other loans

Other loans correspond to a personal loan received by the company from an unrelated party at 12% interest rate p.a., unsecured with no specific term for repayment.

Invoice finance facility

On 16 October 2023, Inverse Group, Hiremii's recruitment and labour hire business, entered into agreements with Octet Finance Pty Ltd ("Octet") for a financing facility totalling \$2,000,000 ('Facility') to provide working capital for growth. The revolving Facility of up to \$2m and not exceeding 80% of accounts receivable is for a minimum period of 15 months and is secured against accounts receivable together with a general security provided by group companies as guarantors, limited to the value of the Facility. During the 2025 financial year the facility limit was increased to \$2.5m. A minimum period of 12 months to at least 21 July 2026 is in place.

The interest rate is variable based on the BBSW plus a margin, at 30 June 2025 totalled 9.62% (2024: 10.15%). The unused facility at 30 June 2025 was \$1,010,972.

Insurance premium funding

The facility, used to fund the consolidated entity's insurance premiums, has a term of 12 months and is repaid in monthly instalments.

Note 12. Lease liabilities

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	59,137	105,389
<i>Non-current liabilities</i>		
Lease liability	56,451	115,589
	<u>115,588</u>	<u>220,978</u>

Note 13. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>147,115,395</u>	<u>134,779,240</u>	<u>11,982,136</u>	<u>11,461,986</u>

Note 13. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	117,255,659		11,022,616
Issue of shares - performance rights conversion	23 October 2023	2,000,000	\$0.000	-
Shares issued to Directors in lieu of fees	22 December 2023	1,237,867	\$0.039	48,277
Shares issued	28 December 2023	11,857,141	\$0.035	415,000
Shares issued	28 February 2024	2,428,573	\$0.035	85,000
Capital raise transaction costs		-	\$0.000	(66,057)
Broker fees options		-	\$0.000	(42,850)
Balance	30 June 2024	134,779,240		11,461,986
Shares issued	2 October 2024	10,000,000	\$0.060	600,000
Shares issued in lieu of broker fees	2 October 2024	750,000	\$0.040	30,000
Shares issued in lieu of cash bonus	7 November 2024	586,155	\$0.041	24,032
Performance rights exercised	7 November 2024	1,000,000	\$0.000	-
Capital raise transaction costs				(133,882)
Balance	30 June 2025	<u>147,115,395</u>		<u>11,982,136</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Options recorded in equity

On 2 October 2024, the company issued 3,333,333 options on the basis of one option for every three shares at exercise price of \$0.07 and expiry on 2 October 2026 (free-attaching options), as part of the capital raised under the placement announced on ASX on 18 September 2024.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 14. Reserves

	Consolidated 2025 \$	2024 \$
Share-based payments reserve	178,331	446,855

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments \$
Balance at 1 July 2023	1,474,881
Options issued to employees	9,054
Broker options (share issue transaction costs)	42,850
Performance rights converted **	(120,000)
Options expired	(959,930)
Balance at 30 June 2024	446,855
Accrued shares to be issued to Directors *	45,045
Performance rights issued	93,912
Performance rights converted **	(44,881)
Options expired	(362,600)
Balance at 30 June 2025	178,331

* Relates to Ms Chen director's fees share based payment to be issued on approval by shareholders.

** Relates to conversion of 1,000,000 (2024: 2,000,000) performance rights that vested in FY25 and FY24.

Note 15. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(1,168,850)	(932,861)
Adjustments for:		
Depreciation and amortisation	165,603	330,573
Share-based payments	162,990	9,054
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	641,949	(1,742,549)
(Increase)/decrease in contract assets	(166,099)	867,764
Increase in prepayments	(29,155)	(160,822)
Increase/(decrease) in trade and other payables	134,524	(583,196)
Increase in contract liabilities	1,264	2,484
Increase/(decrease) in employee benefits	33,640	(131)
Net cash used in operating activities	(224,134)	(2,209,684)

Note 16. Non-cash investing and financing activities

	Consolidated 2025 \$	Consolidated 2024 \$
Additions to the right-of-use assets	-	173,865
Derecognition of the right-of-use assets at end of lease	-	(191,009)
Shares issued to Directors in lieu of fees	24,032	48,277
Shares issued on conversion of performance rights	44,881	120,000
Broker fees share based payments	30,000	42,850
Options expired	362,600	959,930
	<u>461,513</u>	<u>1,153,913</u>

Note 17. Earnings per share

	Consolidated 2025 \$	Consolidated 2024 \$
Loss after income tax attributable to the owners of Hiremii Limited	<u>(1,168,850)</u>	<u>(932,861)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>143,815,768</u>	<u>126,130,636</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>143,815,768</u>	<u>126,130,636</u>
	Cents	Cents
Basic earnings per share	(0.81)	(0.74)
Diluted earnings per share	(0.81)	(0.74)

4,500,000 (2024: 17,500,000) options and 2,000,000 (2024: nil) performance rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2025. These options could potentially dilute basic earnings per share in the future.

Note 18. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee. No employee shares were issued during the year ended 30 June 2025.

The share-based payment expense recognised in profit or loss was \$162,990 (2024: \$9,054) during the period. Performance rights of \$93,913 (2024: \$ Nil) were issued to vendors during the period. Performance rights valued at \$44,881 were exercised during the period.

Shares to the value of \$24,032 (2024: \$ Nil) were issued in lieu of 50% of the FY24 accrued bonus as part of the executive remuneration for Mr Hornby. Shares to the value of \$45,045 (2024: \$ Nil) were accrued to reserves as part of the director fees for Ms Chen in FY25 pending approval by shareholders.

Note 18. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/04/2022	28/04/2025	\$0.100	10,000,000	-	-	(10,000,000)	-
28/04/2022	28/04/2025	\$0.100	3,000,000	-	-	(3,000,000)	-
28/11/2022	13/12/2025	\$0.101	1,000,000	-	-	-	1,000,000
28/11/2022	13/12/2025	\$0.120	1,000,000	-	-	-	1,000,000
28/12/2023	28/12/2025	\$0.045	2,500,000	-	-	-	2,500,000
			17,500,000	-	-	(13,000,000)	4,500,000
Weighted average exercise price			\$0.213	\$0.000	\$0.000	\$0.100	\$0.072

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/04/2021	07/05/2024	\$0.300	23,637,454	-	-	(23,637,454)	-
11/08/2021	07/05/2024	\$0.300	500,000	-	-	(500,000)	-
11/04/2022	28/04/2025	\$0.100	10,000,000	-	-	-	10,000,000
28/04/2022	28/04/2025	\$0.100	3,000,000	-	-	-	3,000,000
28/11/2022	13/12/2025	\$0.101	1,000,000	-	-	-	1,000,000
28/11/2022	13/12/2025	\$0.120	1,000,000	-	-	-	1,000,000
28/12/2023	28/12/2025	\$0.045	-	2,500,000	-	-	2,500,000
			39,137,454	2,500,000	-	(24,137,454)	17,500,000
Weighted average exercise price			\$0.224	\$0.045	\$0.000	\$0.300	\$0.213

Options exercisable at the end of the financial year are 4,500,000 (2024: 17,500,000).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.81 years (2023: 1.23 years).

Performance rights

Performance rights (PRs) were issued as part of the consideration in an investor relationship management services agreement with Calaité Capital Partners Pty Ltd (Calaité Capital). The company issued 3,000,000 performance rights to Calaité Capital with the following milestones:

- 1,000,000 performance rights will vest if the company achieves a closing share price of \$0.055 on or before 14 September 2025.
- 1,000,000 performance rights will vest if the company achieves a closing share price of \$0.07 on or before 14 September 2025.
- 1,000,000 performance rights will vest if the company achieves a closing share price of \$0.10 on or before 14 September 2025.

Each performance right will convert into one Share upon the satisfaction of the above milestones. The performance rights were granted on 9 September 2024.

Note 18. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
14/09/2024	13/09/2025	\$0.000	-	3,000,000	(1,000,000)	-	2,000,000
			-	3,000,000	(1,000,000)	-	2,000,000

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
30/11/2021	24/11/2024	\$0.000	2,000,000	-	(2,000,000)	-	-
			2,000,000	-	(2,000,000)	-	-

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3 months (2024: nil).

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Price target	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/09/2024	13/09/2025	\$0.049	\$0.055	-	10.10%	-	\$0.0450
14/09/2024	13/09/2025	\$0.049	\$0.070	-	10.10%	-	\$0.0370
14/09/2024	13/09/2025	\$0.049	\$0.100	-	10.10%	-	\$0.0250