
AUSTCHINA HOLDINGS LIMITED
ABN 20 075 877 075

HALF-YEAR REPORT – 31 DECEMBER 2024

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Your directors present their report on AustChina Holdings Limited (referred to hereafter as the 'consolidated entity' or 'group') for the half-year ended 31 December 2024.

DIRECTORS

The following persons were directors of AustChina Holdings Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Anthony Chan
Daniel Chan
Mena Habib
George Lam
Andrew MacIntosh
Peter Tsang
Jerko Zuvela (appointed 30 January 2025)

PRINCIPAL ACTIVITIES

During the financial half-year, the principal activity of the Group consisted of exploration and investment in energy and resources.

REVIEW OF OPERATIONS

The loss for the consolidated entity after providing for income tax amounted to \$670,503 (2023: loss \$374,779).

Strategic Direction

The Company's key strategic focuses are:

1. Continued investigation of alternative technologies and processes that could provide alternate use or add value for use of the coal at the Blackall Coal Project. Such technologies include low carbon processes and research into microwave processing.
2. Review of investment opportunities across a number of mineral resource-based projects for the creation of longer-term shareholder value, and
3. Development of suitable projects to provide cash flow in the short to medium term.

Chenene Lithium Project

AustChina entered a Binding Heads of Agreement with Cassius Mining Limited (ASX: CMD) (Cassius) and its wholly owned subsidiary Cassius Mining (T) Limited (CMT) in March 2024, pursuant to which it was granted an exclusive and binding option to acquire (Option) 100% of the issued capital in CMT, the holder of four prospecting licences which comprise the Chenene Lithium Project in Tanzania.¹

¹ Option to Acquire Chenene Lithium Project ASX Announcement 7 March 2024

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

AustChina completed its due diligence drilling program during the September quarter. On 30th August 2024, the Company announced that given initial assay results received to date were well below expectation, it did *not* exercise its Option to acquire the shares in Cassius Mining (T) Limited and advised Cassius Mining Limited that the Heads of Agreement in respect of the transaction are terminated.²

Blackall Coal Project

AustChina holds two current exploration permits for coal (EPCs), located near Blackall in Central Queensland. The EPCs (1719 and 1993) comprise a single project-based administration area approved by the Department of Natural Resources, Mines and Energy.

A schedule of the Exploration Permits held on 31 December 2024 by AustChina is provided in Table 1.

TENEMENT	PROJECT NAME	OWNERSHIP %	DATE GRANTED	EXPIRY DATE
EPC 1719	BARCOO RIVER-BLACKALL RAIL	100	28/07/2010	27/07/2025
EPC 1993	BLACKALL SOUTH CORNER	100	17/03/2010	16/03/2026

Table 1: AustChina Holdings Limited Tenement Portfolio

As reported in the September quarter, AustChina was in receipt from Marshall Mining & Engineering Solutions of a mining options study at its Blackall Coal Project in central western Queensland. The study was targeted at assisting in the identification of optimal mining locations and mining methods best suited to the nature of the deposit. The study was commissioned, specifically focusing on:

- Geological model evaluation,
- Coal seam aggregation to approximate mining horizons with reasonable prospects for economic extraction,
- Using Strip Ratio as a proxy for economic viability,
- Optimisations of the coal resources for identification of potential pit shells with a minimum total mineable quantity of 10M ROMt to allow for a nominal 20-year mine life at 500kt per annum production rate.

In the December quarter, AustChina continued to investigate coal processing options with potential to produce coal-based products for high-value market opportunities. This will assist in determining priorities for additional exploration and project development for the Blackall Coal Project.

No field exploration was carried out in this period.

Investment in Biogas Renewable Energy Sector

AustChina continues to hold a 24.71% of Queensland based bioenergy developer Utilitas Group Pty Ltd which operates in the bioenergy and bioproducts field in Australia.

Utilitas continues to seek investment and partnerships from the market for its projects in order to enable the deployment of the project pipeline.

² Chenene Lithium Project Update ASX Announcement 30 August 2024

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

Investment in Revolver Resources Holdings Limited (ASX: RRR)

Revolver Resources continued with exploration and mine development of its Dianne Copper project and exploration of its Osprey project.

In its investor presentation in November 2024 Revolver Resources updated the market on the continued advancement of its copper-focused businesses, presenting its roadmap to copper production from its Dianne Copper Mine Project in the second half of 2025.

AustChina continues to see long-term potential in the copper sector.

For further information www.revolverresources.com.au.

SUBSEQUENT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Since 31 December 2024, the Group has:

- a) Appointed Jerko Zuvela as a non-executive director on 30 January 2025;
- b) Issued 20,000,000 placement shares and 20,000,000 placement options to director, Mena Habib, following shareholder approval on 15 January 2025;
- c) Issued 390,000,000 performance rights to Directors, Key Management Personnel and other employees/officers of the Company. Performance rights issued to Directors and Key Management Personnel are set out in the table below;

Name	Number of performance rights
Anthony Chan	60,000,000
Andrew Macintosh	48,000,000
Mena Habib	48,000,000
Peter Tsang	48,000,000
George Lam	48,000,000
Daniel Chan	48,000,000
Andrew Fogg	48,000,000

- d) Issued 300,000,000 free attaching placement options to Shareholders that participated in the November 2024 placement.
- e) Acquire 100% of the shares in Penwortham Exploration Pty Ltd. Consideration for the acquisition consists of a cash payment of \$10,000, reimbursement to vendor for security deposits of \$28,000, and the issue of 300 million fully paid ordinary shares.

No other matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.


SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

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 6.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'A Chan', with a long horizontal line extending to the right.

A Chan
Chairman

13 March 2025

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AUSTCHINA HOLDINGS LIMITED

ABN 20 075 877 075

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General information

The financial statements cover AustChina Holdings Limited as a consolidated entity consisting of AustChina Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is AustChina Holding Limited's functional and presentation currency.

AustChina Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 35, 1 Eagle Street
Brisbane QLD 4000

Principal place of business

Level 7, 344 Queen Street
Brisbane QLD 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025.

Auditor's Independence Declaration

Under section 307C of the *Corporations Act 2001*

To the Board of Directors of AustChina Holdings Limited

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

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

This declaration is in respect of AustChina Holdings Limited and the entities it controlled during the period.



Gavin Ruddell
Director



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 13 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		1,427	13,160
Loss on fair value of investments		(65,000)	(27,500)
Professional services expenses		(127,512)	(87,759)
Tenement expenditure written off		(246,673)	-
Corporate overhead expenses		(182,906)	(218,423)
Directors' remuneration		(49,839)	(54,257)
		<hr/>	<hr/>
Loss before income tax		(670,503)	(374,779)
Income tax expense		-	-
		<hr/>	<hr/>
Loss for the half-year		(670,503)	(374,779)
<i>Other comprehensive income</i>			
Other comprehensive income for the period, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive loss for the half-year		(670,503) =====	(374,779) =====
		Cents	Cents
Profit (loss) per share for loss attributable to the ordinary equity holders of AustChina Holdings Limited:			
Basic earnings per share	7	(0.03)	(0.02)
Diluted earnings per share	7	(0.03)	(0.02)

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

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

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		303,013	702,331
Other assets		63,781	24,845
Total current assets		<u>366,794</u>	<u>727,176</u>
Non-current assets			
Exploration and evaluation assets	3	16,323,450	16,264,251
Investments at fair value through profit or loss		75,000	140,000
Other assets		8,200	8,200
Total non-current assets		<u>16,406,650</u>	<u>16,412,451</u>
Total assets		<u>16,773,444</u> =====	<u>17,139,627</u> =====
LIABILITIES			
Current liabilities			
Trade and other payables		90,940	132,870
Financial liabilities		46,250	-
Total current liabilities		<u>137,190</u>	<u>132,870</u>
Non-current liabilities			
Other financial liabilities	4	1,500,000	1,500,000
Total non-current liabilities		<u>1,500,000</u>	<u>1,500,000</u>
Total liabilities		<u>1,637,190</u> =====	<u>1,632,870</u> =====
Net assets		<u>15,136,254</u> =====	<u>15,506,757</u> =====
EQUITY			
Issued capital	5	70,958,852	70,658,852
Reserves		3,917,243	3,917,243
Accumulated losses		(59,739,841)	(59,069,338)
Total equity		<u>15,136,254</u> =====	<u>15,506,757</u> =====

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

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

	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Total \$
Balance at 1 July 2023	70,618,567	(57,659,021)	3,766,043	16,725,589
Loss for the period	-	(374,779)	-	(374,779)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(374,779)	-	(374,779)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	-	-	-	-
Balance at 31 December 2023	70,618,567	(58,033,800)	3,766,043	16,350,810
Balance at 1 July 2024	70,658,852	(59,069,338)	3,917,243	15,506,757
Loss for the period	-	(670,503)	-	(670,503)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(670,503)	-	(670,503)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	300,000	-	-	300,000
Balance at 31 December 2024	70,958,852	(59,739,841)	3,917,243	15,136,254

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

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

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Receipts in the course of operations	26,817	33,072
Payments to suppliers	(450,006)	(458,926)
Interest received	1,427	13,160
Interest paid	(1,474)	-
Net cash outflow from operating activities	<u>(423,236)</u>	<u>(412,694)</u>
Cash flows from investing activities		
Payments for exploration and evaluation assets	(322,332)	(318,567)
Net cash outflow from investing activities	<u>(322,332)</u>	<u>(318,567)</u>
Cash flows from financing activities		
Proceeds from share issue	300,000	-
Net proceeds from other borrowings	46,250	-
Net cash inflow from financing activities	<u>346,250</u>	<u>-</u>
Net decrease in cash and cash equivalents	(399,318)	(731,261)
Cash and cash equivalents at the beginning of the half-year	702,331	2,262,628
Cash and cash equivalents at the end of the half-year	<u>303,013</u> =====	<u>1,531,367</u> =====

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of material accounting policies

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

This condensed consolidated interim financial report does not include all the notes 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 the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were authorised for issue as at the date of the directors declaration.

a) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

b) 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 settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded a loss of \$670,503 and had net cash outflows from operating activities of \$423,236 for the half-year ended 31 December 2024. As at 31 December 2024, the Group had net current assets of \$229,604.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise capital as and when necessary;
- the ability of the Group to meet its cashflow forecasts;
- disposing of non-core assets

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, after taking into account the current financial position of the Group, and the Group's ability to raise further capital, the directors have a reasonable expectation that the Group will have adequate

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1 Summary of material accounting policies (continued)

b) Going concern (continued)

resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors carries out the role and is therefore the Chief Operating Decision Maker. Financial information provided to the board is currently at the consolidated level.

Management currently identifies the Group as having only one reportable segment, being exploration of coal. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The Group operates solely within Australia. The Group does not have any products or services that it derives revenue from.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 3 Non-current assets – Exploration and evaluation assets

	31 December 2024 \$	30 June 2024 \$
Exploration phase costs – at cost	<u>16,323,450</u>	<u>16,264,251</u>

The capitalised exploration assets carried forward above has been determined as follows:

Balance at the beginning of the period	16,264,251	15,799,132
Expenditure incurred during the period	<u>59,199</u>	<u>465,119</u>
Balance at the end of the period	<u>16,323,450</u>	<u>16,264,251</u>

The ultimate recoupment of costs carried forward for exploration assets is dependent upon the successful development, commercial exploitation or alternatively sale of the interests in the tenements.

Note 4 Non-current liabilities – Other financial liabilities

	31 December 2024 \$	30 June 2024 \$
Other financial liabilities	<u>1,500,000</u>	<u>1,500,000</u>

The Group has agreements with Oliver Lennox-King (Lennox-King), whereby Lennox-King has paid a net \$1.5 million to the Group and in return the Group has agreed to pay Lennox-King a royalty equal to 1% of the gross value of coal sold from certain tenements currently held by the Group. The liability was initially recognised at fair value. Post initial recognition, the financial liability is accounted for in accordance with the Group policy for financial instruments set out in Note 1(l) of the 2024 Annual Report.

The royalty is only payable in the event of future production of coal.

There has been no movement in the balance of the liability.

The Group's exploration and evaluation activities have not progressed to a stage to allow more reliable measurement of any future royalty payment obligations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 5 Contributed equity

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
(a) Share capital				
<i>Ordinary shares</i>				
Fully paid	2,400,383,635	2,100,383,635	70,986,067	70,686,067
<i>Other equity securities</i>				
Placement options*	-	-	(27,215)	(27,215)
	<u>2,400,383,635</u>	<u>2,100,383,635</u>	<u>70,958,852</u>	<u>70,658,852</u>

* This amount represents listed options issued in a prior period of \$11,800 net of transaction costs of \$39,015.

(b) Movements in ordinary share capital:

Date	Details		Number of Shares	Issue Price (cents)	\$
1 July 2024	Balance		2,100,383,635		70,658,852
12 Nov 2024	Placement shares	(c)	300,000,000	0.001	300,000
			<u>2,400,383,635</u>		<u>70,958,852</u>

(c) Placement shares

The issue of a total of 300,000,000 fully paid ordinary shares to sophisticated investors at an issue price of \$0.001 per share.

(b) Capital Management

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

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements for operational and exploration expenditure. The Group will continue to use capital market issues to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 6 Commitments for expenditure

	31 December 2024 \$	30 June 2024 \$
Exploration commitments		
Commitments as at 31 December 2024 for payments under exploration permits for minerals in existence at the reporting date but not recognised as liabilities are as follows:	<u>57,468</u>	<u>116,667</u>

So as to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of the tenements will be held for its full term. However, commitments may decrease materially as exploration advances and ground that is shown to be unprospective is progressively surrendered. Expenditure commitments on prospective ground will be met out of existing funds, joint ventures, farm-outs, and new capital raisings.

Note 7 Earnings per share

	31 December 2024	31 December 2023
<i>Earnings per share for profit (loss) from continuing operations</i>		
Loss after income tax attributable to the owners of AustChina Holdings Limited	<u>(607,503)</u>	<u>(374,779)</u>

	Number	Number
Weighted average number of shares used in calculating basic earnings per share	<u>2,180,274,939</u>	<u>2,077,883,635</u>
Weighted average number of shares used in calculating diluted earnings per share	<u>2,180,274,939</u>	<u>2,077,883,635</u>
	Cents	Cents
Basic earnings per share	(0.03)	(0.02)
Diluted earnings per share	(0.03)	(0.02)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 9 Events subsequent to reporting date

Since 31 December 2024, the Group has:

- a) Appointed Jerko Zuvela as a non-executive director on 30 January 2025;
- b) Issued 20,000,000 placement shares and 20,000,000 placement options to director, Mena Habib, following shareholder approval on 15 January 2025;
- c) Issued 390,000,000 performance rights to Directors, Key Management Personnel and other employees/officers of the Company. Performance rights issued to Directors and Key Management Personnel are set out in the table below;

Name	Number of performance rights
Anthony Chan	60,000,000
Andrew Macintosh	48,000,000
Mena Habib	48,000,000
Peter Tsang	48,000,000
George Lam	48,000,000
Daniel Chan	48,000,000
Andrew Fogg	48,000,000

- d) Issued 300,000,000 free attaching placement options to Shareholders that participated in the November 2024 placement.
- e) Acquired 100% of the shares in Penwortham Exploration Pty Ltd. Consideration for the acquisition consists of a cash payment of \$10,000, reimbursement to vendor for security deposits of \$28,000, and the issue of 300 million fully paid ordinary shares.

No other matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) 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) there are reasonable grounds to believe that AustChina Holdings Limited 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 made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'A Chan', with a long horizontal line extending to the right.

A Chan
Chairman

13 March 2025

Independent Auditor's Review Report To the Members of AustChina Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AustChina Holdings Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of AustChina Holdings 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 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

The financial statements have been prepared on a going concern basis which contemplates that the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and discharge its liabilities in the ordinary course of business.

As outlined in Note 1 (b), the ability of the Group to execute its currently planned exploration, evaluation and business activities necessitates the need to periodically raise additional funds. Accordingly, when necessary, the Directors of the Company investigate various options for raising additional funds which may include, amongst other initiatives, issuing new capital or disposing of non-core assets.

As stated in the note, these events or conditions along with other matters set forth indicate that a material uncertainty exists that may cast doubt of the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Independent Auditor's Review Report to the Members of AustChina Holdings Limited (continued)

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its 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.



Gavin Ruddell
Director

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 13 March 2025



Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants