

MT IDA AU PTY LTD

ACN 664 555 873

**Interim Financial Report
for the Half-Year Ended
31 December 2024**

MT IDA AU PTY LTD

Interim Financial Report 31 December 2024

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Corporate Directory

Directors James Croser (Managing Director)

Company Secretary Peter Gilford

Registered Office and Principal Place of Business Level 2, 18 Richardson Street
West Perth WA 6005
Tel: +61 8 6109 0104

Auditors KPMG
235 St George's Terrace
Perth WA 6000 Australia

Solicitors Thomson Geer
Level 29, Central Park
152-158 St Georges Tce
Perth WA 6000

MT IDA AU PTY LTD

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Directors' Report

The directors hereby present their Interim Financial Report on Mt Ida Au Pty Ltd (the 'Company') for the half-year ended 31 December 2024.

Directors

The following persons were directors of Mt Ida Au Pty Ltd during the entire half-year and up to the date of this report, unless otherwise stated:

Director	Title	Appointment Date	Resignation Date
James Croser	Director	11-Sep-23	-

Company Secretary

Mr Peter Gilford has acted as the Company Secretary during the entire period.

Principal Activities

During the financial period the company was idle having been established to explore and evaluate some of Delta Lithium Limited's (the "Parent" entity) tenements predominantly situated in Western Australia, Australia.

Financial Review

	6 months to 31-Dec-24 \$	12 months to 30-Jun-24 \$
Loss from ordinary activities after income tax	(10,321)	(310)
Cents per share for losses attributable to ordinary equity holders of the Company	(103.21)	(3.10)

The Company has cash and cash equivalents of \$1 on hand as at 31 December 2024 (30 June 2024: \$1).

Subsequent Events

On 6 February 2025, the Company entered into a Mineral Rights Deed with Mt Ida Lithium Pty Ltd (a fellow subsidiary of Delta Lithium) and Delta Lithium Limited pursuant to which Mt Ida Lithium granted the Company all of the rights, entitlement and interests conferred by certain tenements insofar as they relate to gold. This includes the rights to explore and mine for gold on the area of land covered by the Tenements from time to time (the Gold Rights).

In consideration for the provision of the Gold Rights a loan owed to Delta Lithium was assigned to the Company.

There were no other subsequent events that require adjustment to or disclosure in the interim financial report.

Options

At the date of this report there are no unissued ordinary shares of the Company under option.

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



James Croser

Director

Perth, Western Australia

Signed at Perth on this 24th day of April 2025

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Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	6 months to 31-Dec-24 \$	6 months to 31-Dec-23 \$
Expenditure		
Corporate & administration expenses	(10,321)	(310)
Total expenditure	(10,321)	(310)
Operating Loss	(10,321)	(310)
Loss before income tax from continuing operations	(10,321)	(310)
Income tax expense	-	-
Loss for the period from continuing operations	(10,321)	(310)
Other comprehensive income	-	-
Other comprehensive loss net of tax for the period	(10,321)	(310)
Total comprehensive loss attributable to owners of the Company	(10,321)	(310)
	\$	\$
	Per share	Per share
Loss per share attributable to owners of Mt Ida Au Pty Ltd	(103.21)	(3.10)
Basic and diluted loss per share		

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

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Condensed Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents	5	1	1
Total current assets		1	1
Total assets		1	1
Liabilities			
Current liabilities			
Trade and other payables	6	10,321	-
Financial liabilities	7	998	998
Total current liabilities		11,319	998
Total liabilities		11,319	998
Net assets		(11,318)	(997)
Equity			
Share capital	8	1	1
Accumulated losses	9	(11,319)	(998)
Total equity		(11,318)	(997)

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

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Condensed Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Share capital	Accumulated losses	Total equity
		\$	\$	\$
Balance as at 1 July 2023		1	(688)	(687)
Loss for the period		-	(310)	(310)
Other comprehensive loss		-	-	-
<i>Total comprehensive loss for the period</i>		-	(310)	(310)
Balance as at 31 December 2023		1	(998)	(997)
Balance as at 1 July 2024		1	(998)	(997)
Loss for the period		-	(10,321)	(10,321)
<i>Total comprehensive loss for the period</i>		-	(10,321)	(10,321)
Balance as at 31 December 2024		1	(11,319)	(11,318)

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

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Condensed Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-24 \$
Cash flows from operating activities			
Payments to suppliers and employees		-	(310)
Net cash outflow from operating activities		-	(310)
Cash flows from financing activities			
Proceeds from borrowings		-	310
Net cash inflow from financing activities		-	310
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial period		1	1
Cash and cash equivalents at the end of the financial period	5	1	1

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

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Notes to the Financial Statements (continued)

1. CORPORATE INFORMATION

The interim financial report of Mt Ida Au Pty Ltd (the “Company” or “Mt Ida AU”) for the half-year ended 31 December 2024 was authorised for release in accordance with a resolution of the Directors dated 24th April 2025.

Mt Ida Au is a for-profit Company incorporated and domiciled in Australia.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared for the purpose of providing historical financial information of the Company in relation to the Directors’ due diligence in connection with an Initial Public Offering.

These general-purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

The interim report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2024.

Basis of preparation

The condensed interim financial statements have been prepared on the basis of historical cost. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report for the half-year ended 31 December 2024 are consistent with those adopted and disclosed in the Company’s 2024 annual financial report for the financial year ended 30 June 2024.

The financial statements have been prepared for the purpose of providing historical financial information of the Company in relation to the Directors’ due diligence in connection with an Initial Public Offering.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. The Directors have determined there is no material impact from the adoption of these new or amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, significant estimates and judgements made by management in applying the Company’s accounting policies and key sources of estimation uncertainty were the same as those that were applied to the condensed interim financial statements as at and for the year ended 30 June 2024.

4. GOING CONCERN

The interim financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business.

For the half- year ending 31 December 2024, the Company incurred a loss from continuing operations of \$10,321 (30 June 2024: \$310), with net cash outflows from operations of \$NIL (2024: \$310). As at 31 December 2024, the Company has net current liabilities of \$11,319 (2024: \$998) and net liabilities of \$11,319 (2024: \$998).

The Company requires additional funding to continue operations, including its planned exploration and evaluation activities. The directors have prepared a cash flow forecast for the 12-month period from the date of this report which indicates the Company will have sufficient funds available to it to continue as a going concern, subject to planned fund raising activities from a potential Initial Public Offering, which are draft, indicative, not formally executed and are subject to future financial market conditions present at the time those initiatives are executed.

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In the event the Company is unable to avail of these planned fund raising initiatives from a potential Initial Public Offering for the Company's exploration and evaluation program, the directors have prepared a curtailed cash flow forecast for the next 12 months which indicates the Company will have sufficient funds available to it to continue as a going concern, subject to support from their ultimate parent. The Company's ultimate parent entity has provided a letter of financial support confirming that it is aware of the obligations of the Company, and it will provide sufficient financial support in the form of additional loan funds and to not require repayment of existing loan funding for at least 12 months from the date of signing of these financial statements

Based on the matters detailed above, the directors are satisfied that the going concern basis of preparation is appropriate and that the Group will be able to realise its assets and settle its obligations in the ordinary course of business over the next 12 months.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits on call with financial institutions, and other short-term, highly liquid investments.

	31-Dec-24	30-Jun-24
	\$	\$
Petty cash	1	1
Total cash and cash equivalents	1	1

6. TRADE AND OTHER PAYABLES

	31-Dec-24	30-Jun-24
	\$	\$
Trade payables	321	-
Other payables and accruals	10,000	-
Total trade and other payables	10,321	-

7. FINANCIAL LIABILITIES

	31-Dec-24	30-Jun-24
	\$	\$
Opening balance	998	688
Increase in financial liability during the period	-	310
Closing financial liabilities	998	998

Financial liability is a loan provided by the Company's parent entity Delta Lithium Limited. The loan is unsecured and has no interest rate or fixed term for repayment. Subsequent to the reporting period the Parent entity has agreed not to recall repayment of any financial support given until at least 12 months from the date of signing of the Financial Statements of the Company. The fair value of the loan is not expected to be materially different from its carrying amount.

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8. SHARE CAPITAL

	31-Dec-24		30-Jun-24	
	No. Shares	\$	No. Shares	\$
Ordinary shares fully paid	100	1	100	1

9. ACCUMULATED LOSSES

	31-Dec-24	30-Jun-24
	\$	\$
Opening balance	(998)	(688)
Net loss for the period	(10,321)	(310)
Closing accumulated losses	(11,319)	(998)

10. COMMITMENTS AND CONTINGENCIES

Commitments

There are no expenditure commitments to disclose relating to the current or prior financial years.

Contingent Liabilities

There are no contingent liabilities to disclose relating to the current or prior financial years.

11. RELATED PARTY TRANSACTIONS

There were no material changes to related party transactions disclosed at 30 June 2024.

12. SUBSEQUENT EVENTS

On 6 February 2025, the Company entered into a Mineral Rights Deed with Mt Ida Lithium Pty Ltd (a fellow subsidiary of Delta Lithium) and Delta Lithium Limited pursuant to which Mt Ida Lithium granted the Company all of the rights, entitlement and interests conferred by certain tenements insofar as they relate to gold. This includes the rights to explore and mine for gold on the area of land covered by the Tenements from time to time (the Gold Rights).

In consideration for the provision of the Gold Rights a loan owed to Delta Lithium was assigned to the Company.

There were no other subsequent events that required adjustment to or disclosure in the interim financial report.

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Managements Assertion Statement

In management's opinion:

- (a) the financial statements and notes, set out on pages 5 to 12:
 - (i) present fairly the financial position of the Company as at 31 December 2024 and its performance, as represented by the results of its operations and its cash flows, for the six month period ended on that date in accordance with the basis of preparation described in Note 2; and
 - (ii) comply with Australian Accounting Standard AASB134 Interim financial reporting; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Company has kept such accounting records that correctly record and explain its transactions and financial position.

The Company has kept its accounting records so that the financial statements that are presented fairly can be prepared from time to time, and

The Company has kept its accounting records in accordance with the Corporations Act 2001 so that the financial report of the Company can be conveniently and properly audited.

Signed in accordance with a resolution of directors.



James Croser
Managing Director
Dated 24th April 2025



Independent Auditor's Review Report

To the Directors of Mt Ida Au Pty Ltd

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Mt Ida Au Pty Ltd (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Mt Ida Au Pty Ltd does not comply with the *Australian Accounting Standards*, including:

- Presenting fairly, in all material respects, the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

The **Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024;
- Condensed Statement of profit or loss and other comprehensive income, Condensed Statement of changes in equity and Condensed Statement of cash flows for the half-year ended on that date;
- Notes, including material accounting policies; and
- Management's Assertion Statement.

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 Interim Financial Report* section of our report.

We are independent of the Company in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the *Interim Financial Report* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Note 2 to the Interim Financial Report, which describe the basis of preparation.

The Interim Financial Report has been prepared to assist the Directors of Mt Ida Au Pty Ltd for the purpose of providing historical financial information on the Company and for the Directors' due diligence in connection to a potential Initial Public Offering.

As a result, the Interim Financial Report and this Auditor's Review Report for the review of the Interim Financial Report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Our report is intended solely for the Directors of Mt Ida Au Pty Ltd and should not be used by parties other than the Directors of Mt Ida Au Pty Ltd. We disclaim any assumption of responsibility for any reliance on this report, or on the Interim Financial Report to which it relates, to any person other than the Directors of Mt Ida Au Pty Ltd or for any other purpose than that for which it was prepared.

Responsibilities of Management for the Interim Financial Report

Management are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the financial reporting framework is appropriate to meet the needs of the Directors for the purpose of their due diligence in relation to a potential Initial Public Offering;
- Implementing internal control as management determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Australian Auditing Standards* including giving a fair view of the Company's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

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

KPMG

Perth

24 April 2025