

Minemet Recycling Group Pty Ltd and Controlled Entities

ACN 629 010 484

Half Year Report - 31 December 2024

Minemet Recycling Group Pty Ltd and Controlled Entities
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31 December 2024

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Minemet Recycling Group Pty Ltd and Controlled Entities
Corporate directory
31 December 2024

Directors	Hugh Mckee Declan Sherman
Company secretary	Hugh Mckee
Registered office and principal place of business	Suite 1212, 1 Queens Road Melbourne 3004 VIC
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 Level 22, 727 Collins Street Melbourne VIC 3008

Minemet Recycling Group Pty Ltd and Controlled Entities

Director's report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Minemet Recycling Group Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Directors

The following persons were directors of Minemet Recycling Group Pty Ltd during the half-year and up to the date of this report, unless otherwise stated:

Directors	Hugh Mckee
	Declan Sherman

Principal activities

The principal activities of the consolidated entity during the financial period is trading in Scrap Metal.

Dividends

Dividends paid during the period were as follows.

	Consolidated	
	Dec-2024	Dec-2023
	\$	\$
Final Dividend for the half year	1,000,000	4,803,001

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$3,127,890 (31 December 2023: \$4,160,768).

Significant changes in the state of affairs

Following are significant changes in the state of affairs of the consolidated entity during the half-year:

On 1 August 2024, the company acquired Hightett Metal Pty Ltd.

On 1 October 2024, the company acquired Runabout Metal Pty Ltd.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of Minemet Recycling Group Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Minemet Recycling Group Pty Ltd issued on the exercise of options during the half-year ended 31 December 2024 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the half-year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Minemet Recycling Group Pty Ltd and Controlled Entities

Director's report

30 June 2024

Indemnity and insurance of auditor

The company has not, during or since the end of the half-year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the half-year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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 immediately after this directors' report.

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

On behalf of the directors



Hugh McKee
Director

26 March 2025

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
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Melbourne VIC 3008
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Melbourne VIC 3001
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Auditor's Independence Declaration

To the Directors of Minemet Recycling Group Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Minemet Recycling Group Pty Ltd for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance

Melbourne, 26 March 2025

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ACN-130 913 594

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Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated Dec-2024 \$	Dec-2023 \$
Revenue			
Revenue	4	38,346,704	30,389,213
Cost of goods sold		<u>(22,732,362)</u>	<u>(15,116,751)</u>
Gross profit		<u>15,614,342</u>	<u>15,272,461</u>
Other income		-	224,842
Expenses			
Freight costs		(2,484,211)	(2,579,532)
Employee benefits expenses		(4,497,335)	(3,122,762)
Depreciation and amortisation		(1,429,617)	(932,749)
Property cost		(343,088)	(329,660)
Other expenses		(1,825,922)	(2,348,546)
Finance costs		<u>(727,665)</u>	<u>(355,266)</u>
Profit before income tax expense		4,306,504	5,828,790
Income tax expense		<u>(1,178,614)</u>	<u>(1,668,021)</u>
Profit after income tax expense for the half-year attributable to the owners of Minemet Recycling Group Pty Ltd and Controlled Entities		3,127,890	4,160,768
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(35,966)</u>	<u>(1,582)</u>
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year attributable to the owners of Minemet Recycling Group Pty Ltd and Controlled Entities		<u><u>3,091,924</u></u>	<u><u>4,159,186</u></u>

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of financial position
As at 31 December 2024

	Note	Consolidated Dec-2024 \$	Jun-2024 \$
Assets			
Current assets			
Cash and cash equivalents		2,234,467	2,575,040
Trade and other receivables		5,927,600	2,843,025
Inventories		7,707,324	4,187,030
Total current assets		<u>15,869,391</u>	<u>9,605,095</u>
Non-current assets			
Property, plant and equipment	6	7,078,157	5,604,913
Right-of-use assets	5	14,325,699	10,013,960
Intangible assets	7	11,741,100	7,604,652
Deferred tax		1,058,839	1,594,022
Total non-current assets		<u>34,203,795</u>	<u>24,817,547</u>
Total assets		<u>50,073,186</u>	<u>34,422,642</u>
Liabilities			
Current liabilities			
Trade and other payables		3,399,384	3,191,735
Contract liabilities		224,287	407,841
Borrowings	9	2,354,200	-
Lease liabilities	10	1,254,790	1,955,194
Income tax payables		2,403,842	2,695,582
Employee benefits		882,659	549,995
Total current liabilities		<u>10,519,162</u>	<u>8,800,347</u>
Non-current liabilities			
Borrowings		7,046,415	-
Lease liabilities	10	12,742,827	8,220,014
Employee benefits		305,641	35,064
Total non-current liabilities		<u>20,094,883</u>	<u>8,255,078</u>
Total liabilities		<u>30,614,045</u>	<u>17,055,425</u>
Net assets		<u>19,459,141</u>	<u>17,367,217</u>
Equity			
Issued capital	11	1	1
Reserve		(27,555)	8,411
Retained profits		<u>19,486,695</u>	<u>17,358,805</u>
Total equity		<u>19,459,141</u>	<u>17,367,217</u>

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Foreign currency Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	1	10,092	16,802,752	16,812,845
Profit after income tax expense for the year	-	-	4,160,768	4,160,768
Other comprehensive income for the year, net of tax	-	(1,582)	-	(1,582)
Total comprehensive income for the year	-	(1,582)	4,160,768	4,159,168
Transactions with owners in their capacity as owners: Dividends Paid			(4,803,001)	(4,803,001)
Balance at 31 December 2023	<u>1</u>	<u>8,510</u>	<u>16,160,519</u>	<u>16,169,030</u>
Balance at 1 July 2024	1	8,411	17,358,805	17,367,217
Profit after income tax expense for the year	-	-	3,127,890	3,127,890
Other comprehensive income for the year, net of tax	-	(35,966)	-	(35,966)
Total comprehensive income for the year	-	(35,966)	3,127,890	3,091,924
Acquisition	1			
Transactions with owners in their capacity as owners: Dividends Paid			(1,000,000)	(1,000,000)
Balance at 31 December 2024	<u>1</u>	<u>(27,555)</u>	<u>19,486,695</u>	<u>19,459,141</u>

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Statement of cash flows
For the half-year ended 31 December 2024

	Note	Consolidated Dec-2024 \$	Dec-2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		37,051,736	36,023,607
Payments to suppliers (inclusive of GST)		<u>(31,655,470)</u>	<u>(22,726,659)</u>
		5,396,266	13,296,948
Interest and other finance costs paid		<u>(727,665)</u>	<u>(3,451,491)</u>
Income taxes paid		<u>(1,415,170)</u>	<u>(355,266)</u>
Net cash from operating activities		<u>3,253,431</u>	<u>9,490,191</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(832,306)	(40,567)
Proceeds from disposal of property, plant and equipment		29,000	
Net outflow on business acquisitions		<u>(9,752,571)</u>	<u>-</u>
Net cash used in investing activities		<u>(10,555,877)</u>	<u>(40,567)</u>
Cash flows from financing activities			
Proceeds from/ (repayment of) bank loans		8,404,085	(1,394,827)
Repayment of lease liabilities		(747,688)	(517,243)
Finance lease repayments		(809,688)	(705,359)
Dividends paid		<u>(1,000,000)</u>	<u>(4,803,001)</u>
Net cash received from financing activities		<u>5,846,709</u>	<u>(7,420,430)</u>
Net increase/ (decrease) in cash and cash equivalents		(1,455,737)	2,029,194
Cash and cash equivalents at the beginning of the half-year		2,575,039	797,757
Effects of exchange rate changes on cash and cash equivalents		<u>118,635</u>	<u>(177,848)</u>
Cash and cash equivalents (net of bank overdrafts) at the end of the half-year		<u><u>1,237,937</u></u>	<u><u>2,649,103</u></u>

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

Minemet Recycling Group Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover Minemet Recycling Group Pty Ltd and Controlled Entities as a consolidated entity consisting of Minemet Recycling Group Pty Ltd and Controlled Entities (collectively "consolidated entity" or "the Group") at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Minemet Recycling Group Pty Ltd and Controlled Entities' functional and presentation currency.

Minemet Recycling Group Pty Ltd and Controlled Entities is a private company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1212, 1 Queens Road
Melbourne 3004 VIC

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 for the half-year ended 31 December 2024 were authorised for issue, in accordance with a resolution of directors, on 13 March 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*, and with IAS 34 *Interim Financial Reporting*.

They do not include all information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the consolidated entity's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2024.

The half-year report has been prepared in accordance with the historical cost convention rounded to the nearest thousand dollars (\$'000) in accordance with ASIC Corporations Instrument 2016/191. The half-year financial report is presented in Australian dollars which is the Company's functional currency.

Critical accounting estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity

Minemet Recycling Group Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 4. Revenue

	Consolidated	
	Dec-2024	Dec-2023
	\$	\$
Trading of metal	<u>38,346,704</u>	<u>30,389,213</u>

Note 5. Right-of-use assets

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	13,867,561	9,514,244
Less: Accumulated depreciation	<u>(5,053,622)</u>	<u>(4,657,030)</u>
	8,813,939	4,857,214
 Plant and equipment - right-of-use	 6,281,232	 5,620,042
Less: Accumulated depreciation	<u>(1,179,890)</u>	<u>(876,725)</u>
	5,101,342	4,743,317
 Motor vehicles - right-of-use	 674,812	 598,057
Less: Accumulated depreciation	<u>(264,394)</u>	<u>(184,628)</u>
	410,418	413,429
	<u>14,325,699</u>	<u>10,013,960</u>

Additions to the right-of-use assets during the half year were \$5,137,296.

The consolidated entity leases land and buildings for its offices, warehouses and retail outlets under agreements of between 5 to 7 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases plant and equipment under agreements of between 1 to 4 years.

The consolidated entity leases office equipment under agreements of less than 1 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

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

	Land and Buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Consolidated				
Balance at 1 July 2023	5,301,242	3,988,586	577,183	9,867,012
Additions	153,566	2,483,340	-	2,636,906
Disposals		(1,196,663)	(39,270)	(1,235,933)
Exchange differences	65,554	(17,916)	(33,667)	13,971
Depreciation expense	<u>(663,148)</u>	<u>(514,031)</u>	<u>(90,817)</u>	<u>(1,267,996)</u>
Balance as at 30 June 2024	<u>4,857,214</u>	<u>4,743,317</u>	<u>413,429</u>	<u>10,013,960</u>

Minemet Australasia Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 5. Right-of-use assets (continued)

Consolidated	Land and Buildings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	4,798,427	4,767,940	447,588	10,013,955
Additions	217,424	559,500	-	776,924
Additions from business combinations	4,360,372	-	-	4,360,372
Exchange differences	(10,171)	(11,142)	(662)	(21,975)
Depreciation expense	(552,113)	(214,956)	(36,508)	(803,577)
Balance at 31 December 2024	<u>8,813,939</u>	<u>5,101,342</u>	<u>410,418</u>	<u>14,325,699</u>

Note 6. Property, plant and equipment

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	15,310,244	13,812,075
Less: Accumulated depreciation	(10,199,781)	(9,139,122)
	<u>5,110,463</u>	<u>4,672,952</u>
Motor vehicles - at cost	3,154,448	1,453,839
Less: Accumulated depreciation	(1,970,498)	(1,116,479)
	<u>1,183,950</u>	<u>337,360</u>
Land and building - at cost	1,024,911	900,636
Less: Accumulated depreciation	(422,077)	(390,515)
	<u>602,833</u>	<u>510,121</u>
Office and equipment - at cost	574,833	390,530
Less: Accumulated depreciation	(393,923)	(306,050)
	<u>180,909</u>	<u>84,480</u>
	<u>7,078,157</u>	<u>5,604,913</u>

Reconciliations

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

Consolidated	Plant and equipment \$	Motor vehicles \$	Land and building \$	Office and equipment \$	Total \$
Balance at 1 July 2024	4,672,952	337,360	510,121	84,480	5,604,913
Additions	1,110,795	1,238,368	128,664	186,609	2,664,436
Additions from business combinations	450,062	467,684	-	-	917,746
Disposals	-	(10,763)	-	-	(10,763)
Exchange differences	(18,500)	(2,067)	(3,086)	(348)	(24,001)
Depreciation expense	(1,104,846)	(846,632)	(32,865)	(89,831)	(2,074,174)
Balance at 31 December 2024	<u>5,110,463</u>	<u>1,183,950</u>	<u>602,834</u>	<u>180,910</u>	<u>7,078,157</u>

Minemet Australasia Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 7. Intangible assets

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
<i>Non-current assets</i>		
Goodwill - at cost	10,141,100	7,604,652
Customer relationships	1,600,000	-

Customer relationships

Customer contracts acquired as part of a business combination are recognised separately from goodwill. The customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful lives, which currently is 5 years.

Reconciliations

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

Consolidated	Total
	\$
Balance at 1 July 2024	7,604,652
Goodwill	2,532,865
Customer relationships	1,600,000
Exchange differences	3,583
Balance at 31 December 2024	11,741,100

Note 8. Business combinations

Highett Metal Pty Ltd Acquisition

On 1 August 2024, Minemet Recycling Pty Ltd acquired 100% for the issued capital of Highett Metal Pty Ltd.

The agreed purchase consideration was:

Upfront payment	9,500,000
Net working capital adjustment	(733,676)
Net debt adjustment	(115,191)
Completion amount	8,651,133
Adjustment to purchase price	(37,060)
Total payment	8,614,073

The assets and liabilities recognised as a result of the acquisition are as follows:

Fair value of assets and liabilities acquired:	1-Aug-24
	\$
Cash	201,049
Trade receivables	1,534,248

Minemet Australasia Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

	1-Aug-24 \$
Fair value of assets and liabilities acquired:	
Other debtors	637,068
Inventory	3,326,235
Property, plant and equipment	314,654
Trade and other payables	(181,578)
Tax liabilities	(79,766)
Deferred tax liabilities	(480,000)
Employee benefits	(389,322)
	<hr/>
Net tangible assets acquired	4,882,588
Customer relationships	1,600,000
Goodwill residual	2,131,485
	<hr/>
Total intangible assets	3,731,485
	<hr/>
Net assets acquired	8,614,073
	<hr/>

Runabout Metal Acquisition

On 1 October 2024, Minemet Recycling Pty Ltd completed the purchase of Pearl Beach Enterprises Pty Ltd t/a Runabout Metals business.

The agreed purchase consideration was:

Upfront payment	1,250,000
Adjustment to purchase price	19,030
Total payment	<hr/> 1,269,030

30-Sep-24
\$

Purchase consideration

Cash payment	<hr/> 1,269,030
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Fair value of assets and liabilities acquired:

Property, plant and equipment	<hr/> 867,650
Net identifiable assets acquired	867,650
Goodwill on acquisition	401,380
Net assets acquired	<hr/> 1,269,030

Upon purchase, the Runabout business was immediately integrated with Allied Metal Recyclers and its processes. Consequently, it is not possible to determine Runabout's direct contribution to revenues and net profit to the consolidated entity since acquisition.

Minemet Australasia Pty Ltd and Controlled Entities
Notes to the financial statements
30 June 2023

Note 9. Borrowings

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
<i>Current liabilities</i>		
Bank loans	2,354,200	-
	<u>2,354,200</u>	<u>-</u>
<i>Non-current liabilities</i>		
Vendor finance	7,046,415	-
	<u>7,046,415</u>	<u>-</u>
	<u><u>9,400,615</u></u>	<u><u>-</u></u>

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
Total facilities		
Bank loan	9,274,000	-
Overdraft facility	1,000,000	-
	<u>10,274,000</u>	<u>-</u>
Used at the reporting date		
Bank loan	8,403,555	-
Overdraft facility	996,530	-
	<u>9,400,085</u>	<u>-</u>
Unused at the reporting date		
Bank loan	870,445	-
Overdraft facility	3,470	-
	<u>873,915</u>	<u>-</u>

Other principal features of the consolidated entity's are as follows:

Bank loan

- Overdraft facility – base rate 4.43% pa (variable), payable monthly + margin rate 0.8% pa; financial debt/ EBITDA ratio not greater than 2.5; equity ratio not less than 0.35
- Business loan – base rate 9.81% pa, payable monthly in arrears + margin rate -2.0%; financial debt/ EBITDA ratio not greater than 2.5; equity ratio not less than 0.35
- Equipment finance facility - interest rate is determined by the financier and notified by the borrow from time to time; financial debt/ EBITDA ratio not greater than 2.5; equity ratio not less than 0.35

Breach of a loan agreement

There were no breaches of financial covenant during the half-year ended 31 December 2024.

Minemet Australasia Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 11. Lease liabilities

	Consolidated	
	Dec-2024	Jun-2024
	\$	\$
<i>Current liabilities</i>		
Lease liabilities	1,254,790	1,955,194
<i>Non-current liabilities</i>		
Lease liabilities	12,742,827	8,220,014
	<u>13,997,617</u>	<u>10,175,208</u>

The interest expenses charged for lease liabilities are as follows:

	Consolidated	
	Dec-2024	Dec-2023
	\$	\$
Interest expenses	<u>292,737</u>	<u>167,936</u>

Note 11. Issued capital

	Dec-2024	Consolidated	Dec-2024	Jun-2024
	Shares	Jun-2024	\$	\$
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>41,000,000</u>	<u>41,000,000</u>	<u>1</u>	<u>1</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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.

Note 12. Dividends

Dividends paid during the 6 months were as follows:

	Consolidated	
	2024	2023
	\$	\$
Final dividend for the year	<u>1,000,000</u>	<u>4,803,001</u>

Minemet Recycling Group Pty Ltd and Controlled Entities
Notes to the financial statements
31 December 2024

Note 13. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Minemet Australasia Pty Ltd	Australia	100.00%	100.00%
Allied Metal Recyclers Pty Ltd	Australia	100.00%	100.00%
Minemet Iron & Metal Limited (Trading as Annex Metals)	New Zealand	100.00%	100.00%
Allied Waste Pty Ltd	Australia	100.00%	-
Highbett Metal Pty Ltd	Australia	100.00%	-

Minemet Recycling Group Pty Ltd and Controlled Entities
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached interim financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards – AASB 134 Interim Financial Reporting, and the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached interim financial statements and notes give 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;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the Directors.

On behalf of the directors



Hugh Mckee
Director

26 March 2025

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Independent Auditor's Review Report

To the Members of Minemet Recycling Group Pty Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Minemet Recycling Group Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-years ended on 31 December 2024 and 31 December 2023, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Minemet Recycling Group Pty Ltd does not present fairly, in all material respects, the Group's financial position as at, and of its performance for the half-year periods ended, in the aforementioned dates, in accordance with Australian Accounting Standards.

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 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Group are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 does not present fairly, the Group's financial position as at, and of its performance for the half-year periods ended, in the aforementioned dates, and complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance
Melbourne, 26 March 2025