



ABN 44 670 840 301

INTERIM FINANCIAL REPORT

1 JULY 2023 – 31 DECEMBER 2023

GREAT DIRT RESOURCES LTD

Directors' report

31 December 2023

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group' or 'consolidated entity') consisting of Great Dirt Resources 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 2023.

Corporate reorganisation

In August 2023, Great Dirt Pty Ltd undertook a corporate restructure. Under this corporate restructure, the shareholders in Great Dirt Pty Ltd (Great Dirt) exchanged their shares in that company for shares in Great Dirt Resources Ltd via a "top hat restructure" (Restructure). Each shareholder's proportionate interest in Great Dirt was not altered as a result of the Restructure.

The effect of the Restructure was to interpose Great Dirt Resources Ltd as the new legal parent of the Group.

While Great Dirt Resources Ltd became the legal parent of Great Dirt Pty Ltd, this did not result in a business combination for accounting purposes. When preparing the financial information for Great Dirt Resources Ltd, the Restructure has been accounted for as a capital reorganisation. The financial statements of Great Dirt Resources Ltd represent a continuation of the existing Great Dirt Pty Ltd financial statements. Assets and liabilities are recorded at their existing values in the statement of financial position. The statement of profit or loss and other comprehensive income for Great Dirt Resources Ltd is a continuation of the existing profit and loss statement of Great Dirt Pty Ltd.

Initial Public Offering

The Company was admitted to the Official List of the Australian Securities Exchange (ASX) on Wednesday, 8 November 2023. The securities of Great Dirt Resources Ltd commenced quotation on Friday, 10 November 2023.

The Company raised \$5,000,000 pursuant to the offer under its prospectus dated 8 September 2023 by the issue of 25,000,000 shares at an issue price of \$0.20 per share.

Directors

The following persons were directors of Great Dirt Resources Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Martin Helean (appointed 28 August 2023)
Jeremy Whybrow (appointed 28 August 2023)
Sam Wright (appointed 28 August 2023)

Principal activities

The consolidated entity carries on the business of mineral exploration, focused on the exploration and evaluation of the Doherty Project and Basin Project, located in the Barraba region of New South Wales.

Review of operations

The half-year loss after providing for income tax amounted to \$1,073,974 (2022: \$16,677).

Significant changes in the state of affairs

The Company was admitted to the Official List of the Australian Securities Exchange (ASX) on Wednesday, 8 November 2023. The securities of Great Dirt Resources Ltd commenced quotation on Friday, 10 November 2023.

The Company raised \$5,000,000 pursuant to the offer under its prospectus dated 8 September 2023 by the issue of 25,000,000 shares at an issue price of \$0.20 per share.

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

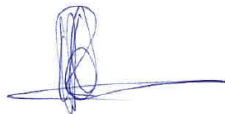
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

GREAT DIRT RESOURCES LTD
Directors' report
31 December 2023

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

On behalf of the directors



Martin Helean
Director

14 February 2024
Perth

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RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

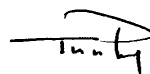
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Dirt Resources Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 February 2024

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GREAT DIRT RESOURCES LTD
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General information

The financial statements cover Great Dirt Resources Ltd as a consolidated entity of Great Dirt Resources Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Great Dirt Resources Ltd's functional and presentation currency.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements of Great Dirt Pty Ltd for the year ended 30 June 2023 and any public announcements made by Great Dirt Resources Ltd during the interim reporting period in accordance with the continuous disclosure required of the *Corporations Act 2001*.

Great Dirt Resources Ltd is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 4 216 St Georges Terrace Perth WA 6000	Level 4 216 St Georges Terrace Perth WA 6000

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 14 February 2024.

GREAT DIRT RESOURCES LTD
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	Consolidated 31 Dec 2023	Company 31 Dec 2022
		\$	\$
Interest income		1,763	-
Expenses			
Tenement expenses		(14,504)	(11,545)
Listing expenses		(179,794)	-
Employee benefits		(49,954)	-
Other expenses	2	(83,588)	(5,132)
Depreciation expense		(5,897)	-
Share-based payments		(742,000)	-
Loss before income tax expense		(1,073,974)	(16,677)
Income tax expense		-	-
Net loss for the half-year		(1,073,974)	(16,677)
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss attributable to the members of Great Dirt Resources Ltd for the half-year		(1,073,974)	(16,677)
Earnings per share attributable to the members of Great Dirt Resources Ltd		Cents	Cents
Basic and diluted loss per share		(5.78)	(166,800)

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

GREAT DIRT RESOURCES LTD
Consolidated statement of financial position
As at 31 December 2023

	Note	Consolidated 31 Dec 2023	Company 30 Jun 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		4,036,022	102,339
Trade and other receivables	3	132,660	33,554
Total Current Assets		4,168,682	135,893
Non-Current Assets			
Exploration and evaluation	4	514,802	149,437
Plant and equipment		109,680	-
Total Non-Current Assets		624,482	149,437
Total Assets		4,793,164	285,330
LIABILITIES			
Current Liabilities			
Trade and other payables	5	71,902	21,170
Total Current Liabilities		71,902	21,170
Total Liabilities		71,902	21,170
Net Assets		4,721,262	246,160
EQUITY			
Issued capital	6	4,730,336	365,260
Reserves	7	1,166,000	-
Accumulated losses		(1,175,074)	(101,100)
Total Equity		4,721,262	264,160

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

GREAT DIRT RESOURCES LTD
Consolidated statement of changes in equity
For the half-year ended 31 December 2023

	Issued Capital	Reserves	Accumulated Losses	Total
	\$		\$	\$
Company				
2022				
Balance at 1 July 2022	10	-	(6,190)	(6,180)
Loss for the half-year	-	-	(16,677)	(16,677)
Total comprehensive loss for the half-year	-	-	(16,677)	(16,677)
Balance at 31 December 2022	10	-	(22,867)	(22,857)
Consolidated				
2023				
Balance at 1 July 2023	365,260	-	(101,100)	264,160
Loss for the half-year	-	-	(1,073,974)	(1,073,974)
Total comprehensive loss for the half-year	-	-	(1,073,974)	(1,073,974)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the half-year	5,262,500	-	-	5,262,500
Options issued during the half-year	-	1,166,000	-	1,166,000
Share issue costs	(897,424)	-	-	(897,424)
Balance at 31 December 2023	4,730,336	1,166,000	(1,175,074)	4,721,262

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

GREAT DIRT RESOURCES LTD
Consolidated statement of cash flows
For the half-year ended 31 December 2023

	Consolidated 31-Dec 2023	Company 31-Dec 2022
	\$	\$
Cash flows from operating activities		
Payment to suppliers and employees	(395,321)	(8,260)
Interest received	1,763	-
Net cash used in operating activities	(393,558)	(8,260)
Cash flows from investing activities		
Payments for exploration and evaluation	(358,005)	-
Payments for plant and equipment	(103,830)	-
Loans to related party	-	(28,000)
Repayment of loans to related party	-	1,800
Net cash used in investing activities	(461,835)	(26,200)
Cash flows from financing activities		
Proceeds from issue of shares	5,262,500	-
Cost of share issue	(473,424)	-
Repayment of borrowings	-	(20,000)
Net cash provided by / (used in) financing activities	4,789,076	(20,000)
Net increase / (decrease) in cash held	3,933,683	(54,460)
Cash at beginning of the financial half-year	102,339	54,820
Cash at end of financial half-year	4,036,022	360

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2023.

The principal accounting policies adopted are consistent with those of the previous financial period, unless otherwise stated.

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.

2. Expenses

	31 Dec 2023	31 Dec 2022
<i>Other expenses</i>		
Professional and consulting fees	32,190	5,000
Administration expense	51,398	132
	83,588	5,132

3. Trade and Other Receivables

	31 Dec 2023	30 Jun 2023
Prepayments	22,103	3,350
Other receivables	18,340	12,350
GST receivable	92,217	17,854
	132,660	33,554

There were no expected credit losses at the reporting date (30 June 2023: Nil).

4. Exploration and Evaluation

	31 Dec 2023	30 Jun 2023
<i>Reconciliation:</i>		
Opening balance	149,437	-
Costs incurred during the financial period	365,365	149,437
Closing balance	514,802	149,437

5. Trade and Other Payables

	31 Dec 2023	30 Jun 2023
Other payables	71,902	21,170
	71,902	21,170

GREAT DIRT RESOURCES LTD
Notes to the financial statements
31 December 2023

6. Issued Capital

	31 Dec 2023 No. of Shares	30 Jun 2023 No. of Shares	31 Dec 2023 \$	30 Jun 2023 \$
(a) Issued and paid up capital				
Ordinary shares - fully paid	37,425,010	9,800,010	4,730,336	365,260

(b) Movement in ordinary shares on issue

	Issue Price	No. of Shares	\$
Balance at the beginning of the half-year		9,800,010	365,260
Issue of shares – 24 Aug 2023	\$0.10	2,625,000	262,500
Issue of shares – 10 Nov 2023	\$0.20	25,000,000	5,000,000
Share issue costs		-	897,424
Balance at the end of the half-year		37,425,010	4,730,336

7. Reserves

	31 Dec 2023 \$	30 Jun 2023 \$
Options reserve	1,166,000	-
Movement in options on issue		
Balance at the beginning of the half-year	-	-
Issue of options exercisable at \$0.25 and expiring 10 Nov 2027	11,000,000	1,166,000
Balance at the end of the half-year	11,000,000	1,166,000

8. Share-based payments

Share-based payments included in the Statement of Financial Position for the financial period are as follows:

	Consolidated 31 Dec 2023 \$	Company 30 Jun 2023 \$
Options issued to lead manager in lieu of capital raising fees	424,000	-

Share-based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the financial period are detailed below:

	Consolidated 31 Dec 2023 \$	Company 31 Dec 2022 \$
Options issued to founders	265,000	-
Options issued to management	477,000	-

On 10 November 2023, the Company granted the below options:

- 2,500,000 Founder Options exercisable at \$0.25 per option on or before 10 November 2027, vest and exercisable immediately upon issue.
- 4,500,000 Management Options exercisable at \$0.25 per option on or before 10 November 2027, vest and exercisable immediately upon issue.
- 4,000,000 Founder Options exercisable at \$0.25 per option on or before 10 November 2027, vest and exercisable immediately upon issue.

The Binomial Option Pricing model was used to value the options and the following table lists the inputs to the model used to determine the fair value at the grant date:

	Founder Options	Management Options	Lead Manager Options
Number on issue	2,500,000	4,500,000	4,000,000
Grant date	10 November 2023	10 November 2023	10 November 2023
Expiry date	10 November 2027	10 November 2027	10 November 2027
Exercise price	\$0.25	\$0.25	\$0.25
Risk-free interest rate	3.83%	3.83%	3.83%
Share price at grant date	\$0.20	\$0.20	\$0.20
Expected volatility	75%	75%	75%
Dividend yield	-	-	-
Number exercisable as at 31 December 2023	2,500,000	4,500,000	4,000,000
Fair value at grant date	\$0.106	\$0.106	\$0.106

9. Commitments

There were no material changes to commitments since 30 June 2023.

10. Contingent Liabilities and Assets

Contingent liabilities

There were no contingent liabilities at the reporting date (30 June 2023: Nil).

Contingent assets

There were no contingent assets at the reporting date (30 June 2023: Nil).

11. Financial Reporting by Segments

The Group operates within one reportable segment, being the exploration and evaluation of mineral tenements in New South Wales. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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.

GREAT DIRT RESOURCES LTD

Directors' declaration

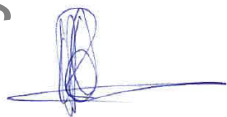
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Helean
Director

14 February 2024
Perth

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RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GREAT DIRT RESOURCES LTD**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Great Dirt Resources Ltd which comprises the consolidated statement of financial position as at 31 December 2023, 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-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Great Dirt Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Great Dirt Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Great Dirt Resources Ltd 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 is free from material misstatement, whether due to fraud or error.

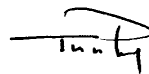
Auditor's Responsibility for the Review of the Financial Report

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 is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 February 2024