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ABN 93 092 304 964

and its controlled entity

**Half-year report for the
half-year ended**

31 December 2023

Corporate directory

Board of Directors

Mr Peter Christie	Non-Executive Chairman
Mr Guy Le Page	Non-Executive Director
Mr Simon Mitchell	Non-Executive Director

Company Secretary

Mr Johnathon Busing

Registered Office

Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Principal Place of Business

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Postal Address

PO Box 369
Nedlands, Western Australia 6909

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
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Securities Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

MRD

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Half-year report for the half-year ended 31 December 2023

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Directors' report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herewith the financial report of Mount Ridley and its subsidiary ("the Group") for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Names of Directors

The names of Directors who held office during or since the end of the half-year are:

Mr Peter Christie
Mr Guy Le Page
Mr Simon Mitchell

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2023 amounted to \$1,358,552 (31 December 2022: \$2,490,904). Further discussions on the Group's operations are provided below:

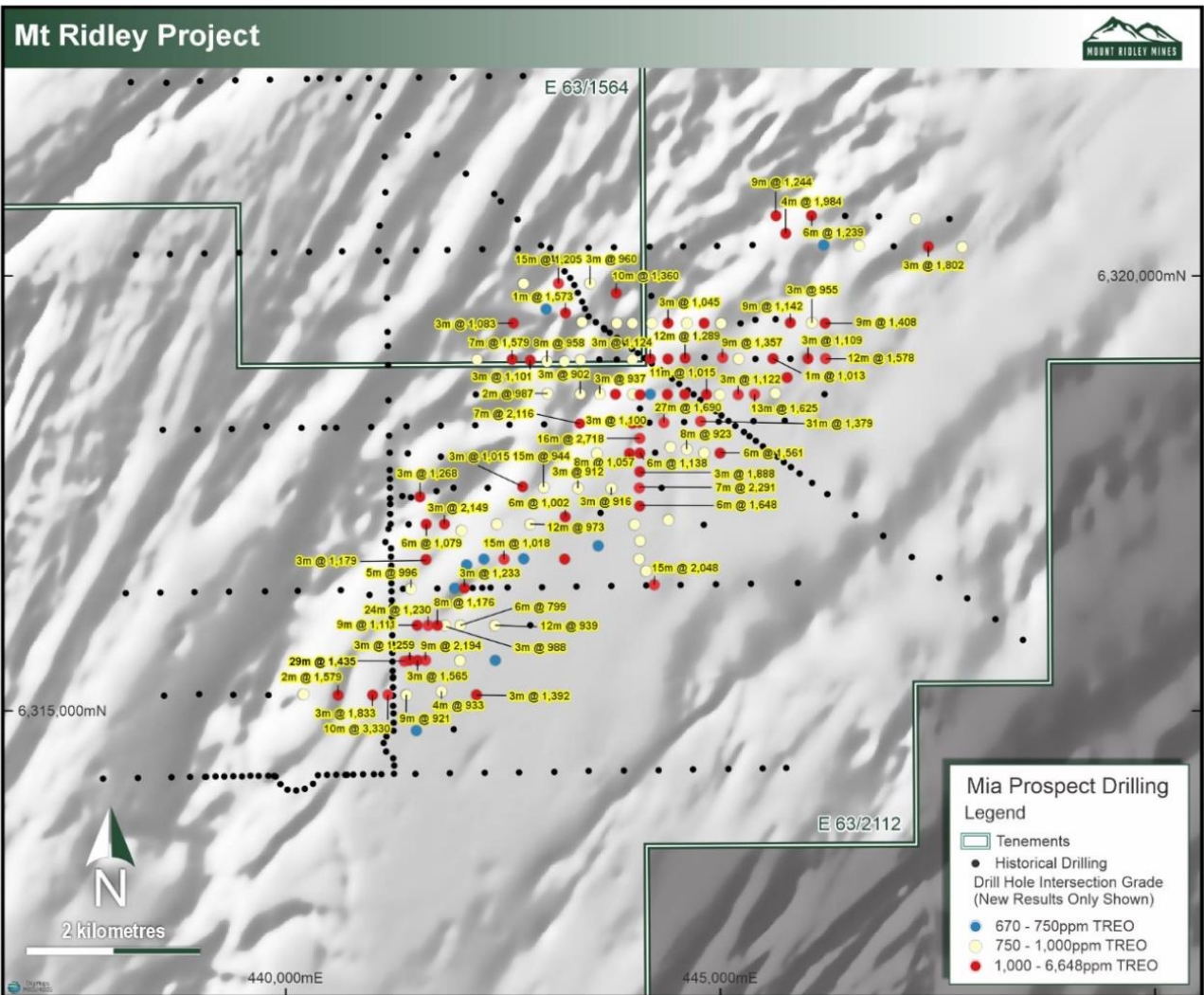
The Mount Ridley Rare Earths Project

During the first half of the financial year, the Company announced the completion of a 155-hole drilling programme at its priority Mia Prospect to traverses 400m apart, with holes spaced between 100m and 400m.

The Company previously tested the Mia Prospect on a grid pattern of approximately 2,500m x 400m. New drilling infilled a 27km² area with 400m-spaced lines, with aircore holes selectively spaced along lines at intervals between 100m and 400m.

The drilling programme was designed to confirm the apparent continuity of high grade (>700ppm TREO) clay-hosted REE mineralisation, and if successful, will augment data for the Company's initial mineral resource estimate.

Mineralisation at the Mia Prospect is believed to occur in elongate, parallel clay units, which often coincide with geological structures apparent in aeromagnetic imagery. To date, mineralisation ranges between 6m and 41m true thickness at an average of approximately 12m. The TREO basket includes up to 44% MagREO (average approximately 26%), with very low Uranium and Thorium.



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Figure 1: Infill drill holes demonstrate that highly enriched REE mineralisation is often continuous between earlier drill holes. Mineralisation often occurs along linear, magnetic 'ridges' seen in aeromagnetic imagery. Red dots are significant intersections with an average grade of >1000ppm TREO (using a 700ppm TREO lower cut) from the October 2023 drilling programme.

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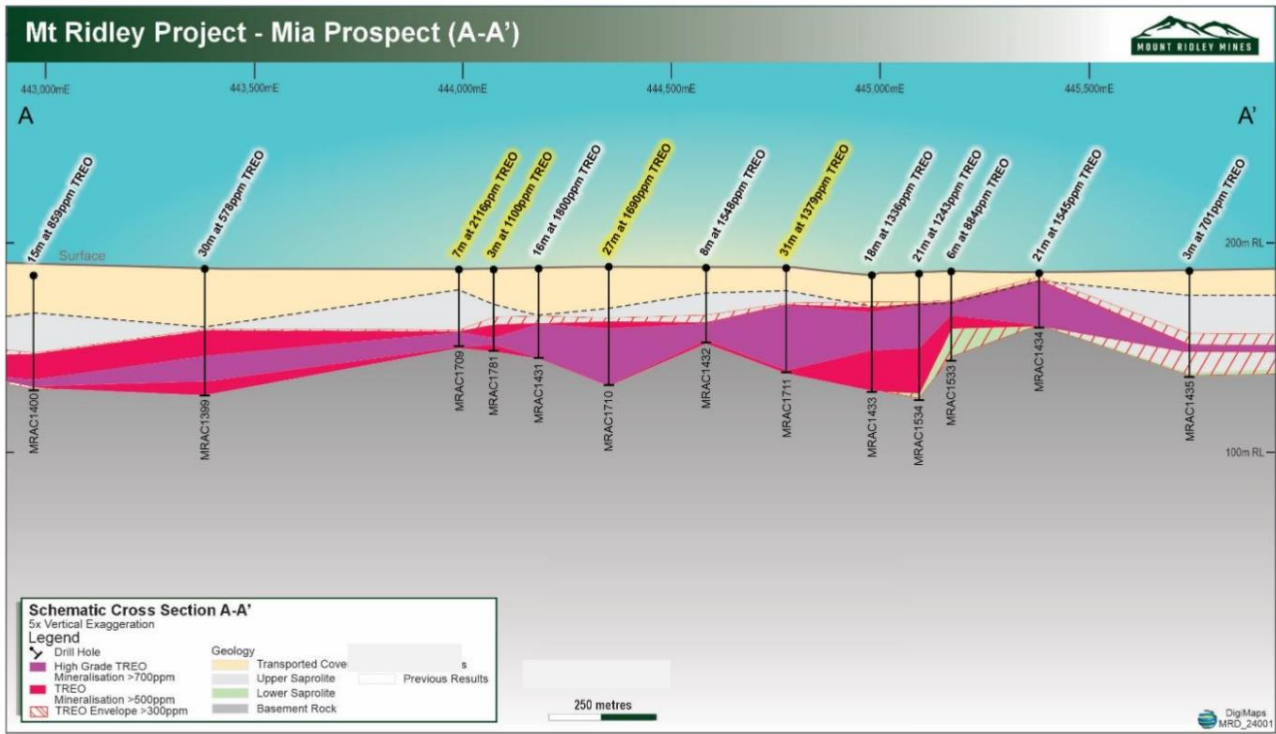


Figure 2: East-west cross section across the Mia Prospect at approximately 6,318,300mN. High-grade mineralisation is approximately 1.4km wide. October 2023 holes are shown with yellow highlight. The vertical scale is 5x the horizontal scale.

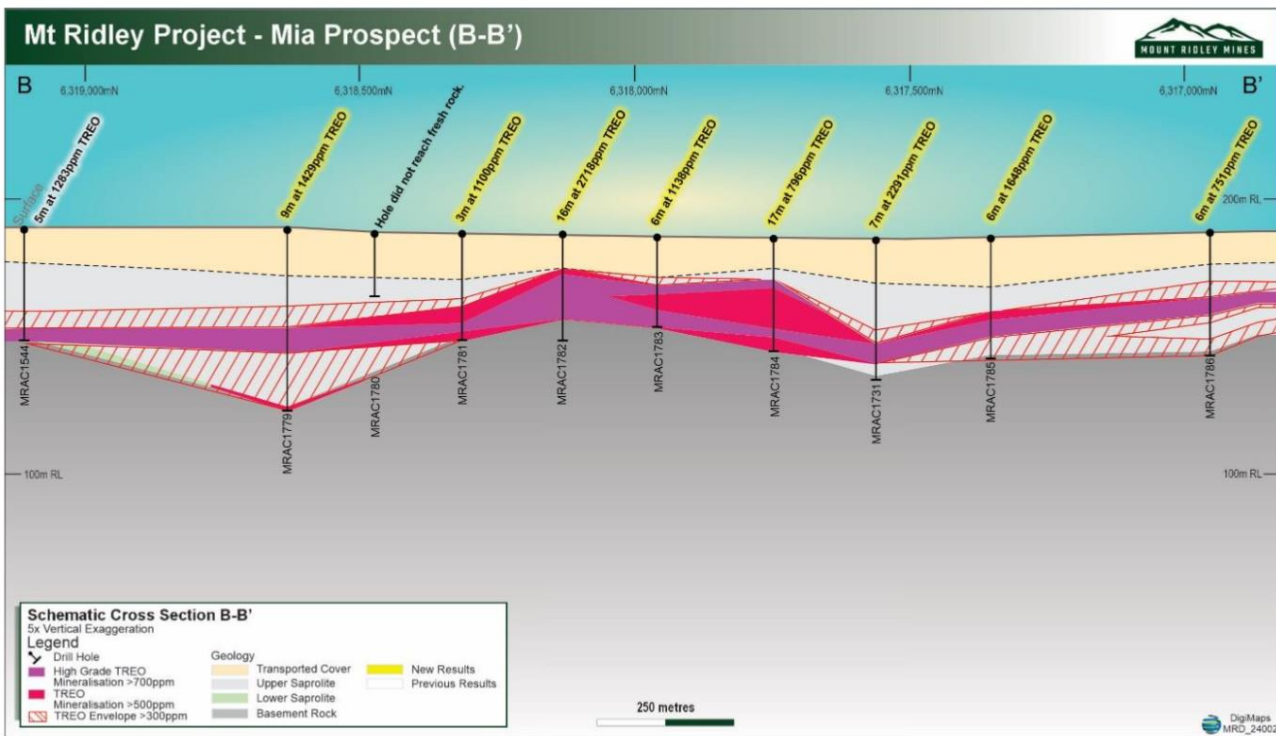


Figure 3: North-south section along the Mia Prospect at approximately 444,070mE. High-grade mineralisation has an oblique width exceeding 1km. October 2023 holes are shown with yellow highlight. The vertical scale is 5x the horizontal scale.

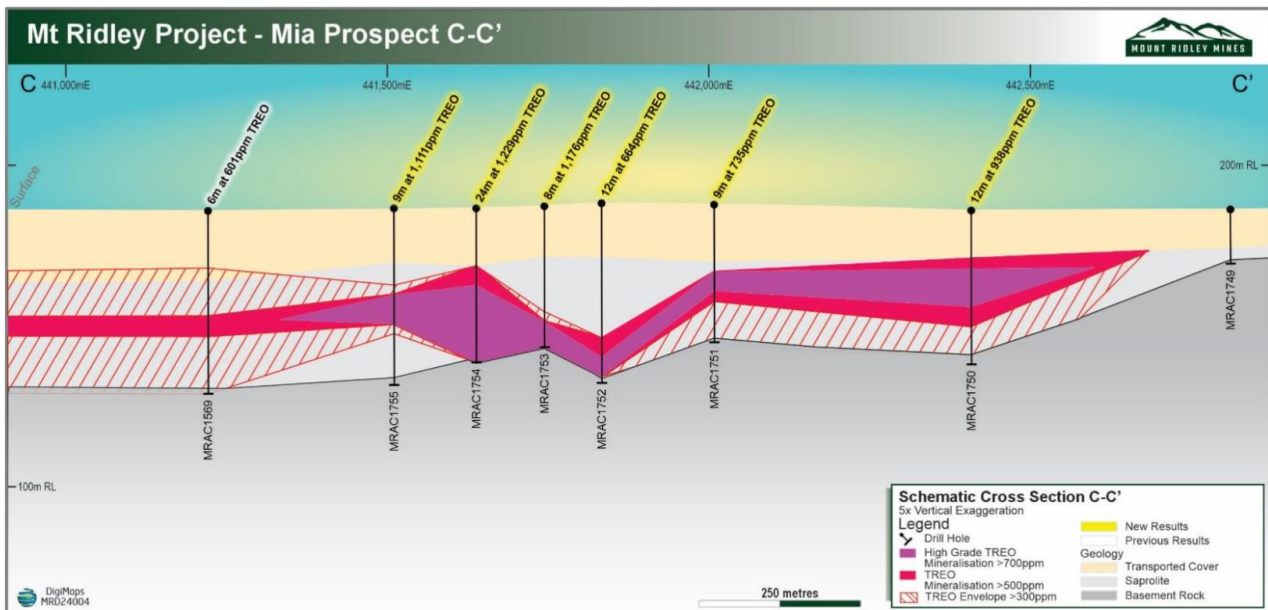


Figure 4: Cross section across the Mia Prospect at approximately 6,315,980mN. The thick zone of high-grade clay hosted REE mineralisation is approximately 300m wide. Key drill holes are 100m apart. New holes are shown with yellow highlight. The vertical scale is 5x the horizontal scale.

Assays from the central Mia drill program are being validated ahead of release in early February 2024.

Geological modelling of drilling data is progressing concurrently. The Company anticipates the release of its maiden mineral resource estimate for the Mia Prospect during the March 2024 quarter.

Metallurgical studies of samples from key drill holes will continue, building on earlier successful beneficiation test results which indicated a projected grade upgrade of approximately 160% through screening, and the efficacy of HCl to leach REE's into solution.

New Prospects: Jimmie and Lance

Results from 36 aircore holes (MRAC1606 – MRAC1641, 988m) drilled at the new Jimmie and Lance Prospects within tenement E63/2117, returned thick intersections of high grade REE mineralisation.

Drilling was completed along two existing tracks with holes spaced at 400m intervals. These drilling results are the first for the Company from clays overlying Nornalup Zone granitic rocks – all previous drilling targeted clays overlying Biranup Zone granitic rocks and Grass Patch mafic rocks - and are some of the thickest and highest TREO drilling intersections made at the Mount Ridley Project to date.

The Company holds an 85% interest in E63/2117 which is located 12km east of the Mia Prospect. Odette Geoscience Pty Ltd, a private company, holds a free-carried, 15% interest.

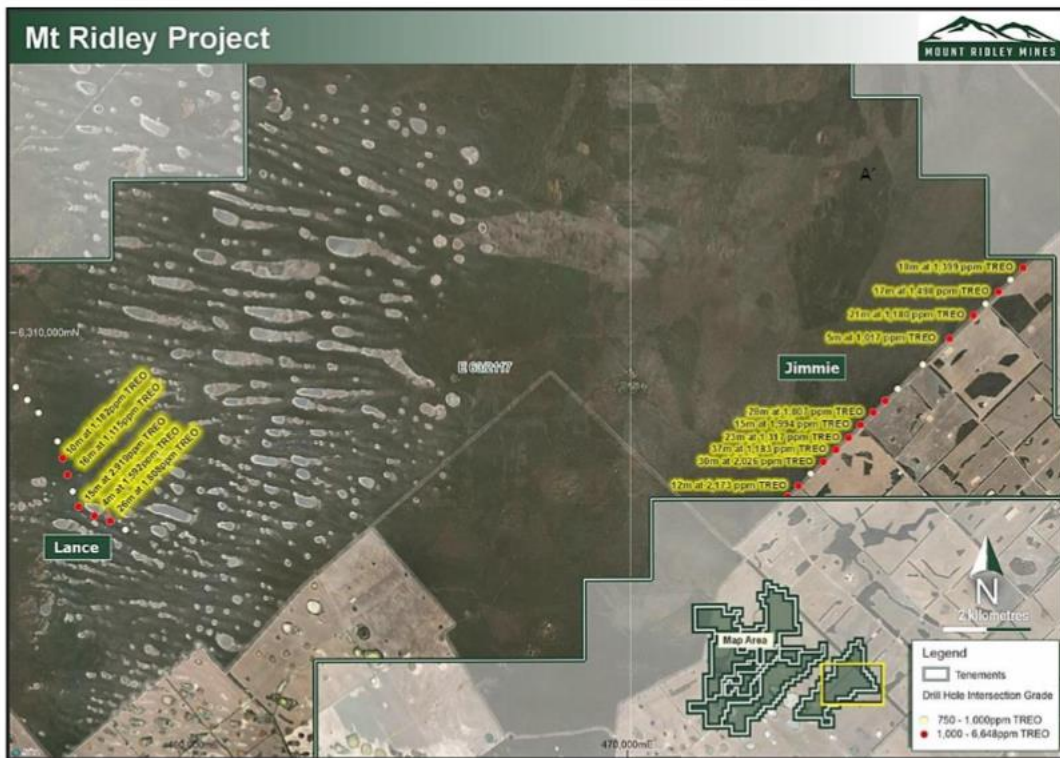


Figure 5: First program of drilling within E63/2117 returned wide, high-grade REE intersections at Jimmie and Lance Prospects

Mineralogy and Metallurgy

Previously reported screen beneficiation test work on Mia samples suggests that a grade upgrade of approximately 160% may be achieved when samples were passed through a 75-micron screen, within 50% of the original sample mass.

A high extraction rate of up to 72% of TREO using 25g/kg HCl was achieved at the Mia Prospect, including up to 85% of high-value MagREO, within a leaching period of 24 hours.

Table 1:
Summary of key samples from REE Extraction at 25g/l HCl over a leaching period of 24 hours

Prospect	Mia	Winstons	Vincent	Vincent	Mia	Jody
Drill Hole	MRAC1188	MRDD0036	MRDD0029	MRDD0029	MRAC1180	MRAC1146
Interval	57 – 63m	51 – 52.6	30 – 34m	34 – 39.2m	9 – 17m	33 – 44m
Head Grade TREO (ppm)	6,304	8,952	2,470	1,366	2,771	1,033
Upgrade	142%	139%	191%	160%	190%	231%
~25-micron Grade TREO (ppm)	8,929	12,408	4,710	2,188	5,272	2,382
TREO Extracted	67%	35%	61%	76%	41%	61%
Mag REO Extracted	77%	27%	79%	85%	42%	60%
Calc Recovered TREO (ppm)	5,979	4,301	2,886	1,659	2,172	1,453

The new drill samples, once assayed, will provide material for grid-patterned screen beneficiation and further acid leach extraction tests to give a better idea of the uniformity of these characteristics.

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When completed, the next step will be to undertake more precise HCl extraction tests on slurry samples, using larger samples at a higher pulp density, and at a number of acid concentrations, to better estimate acid consumption.

Completed Work Summary

- Since March 2022, the Company has assayed 885 AC holes representing over 50,000m of drilling. This work identified wide-spread clay-hosted REE mineralisation, with 11 targets warranting further work. Samples from another 155 holes, drilled for 6,712m, are currently in the laboratory, with assays expected to be released in February 2024.
- Twenty diamond drill holes for a total of 961.5m of core were completed across the Project in December 2022, with suitable core being used for metallurgical test work.
- 3,433 drill pulps have been analysed using a short wave infra-red (“SWIR”) instrument to help map clay mineral distribution as a component of an ongoing Research and Development project studying the REE mineralisation genesis.
- Over 1000 samples of near fresh rock stubs from the bottom of aircore holes drilled in 2014 and 2022 have been scanned using a Bruker M4 Tornado micro-XRF analyser. This is a Research and Development project designed to geologically map basement rocks (protolith). The protolith has a major bearing on the style of clay that the REE mineralisation is hosted in and may also identify hard-rock REE targets.
- Screen beneficiation tests of 19 samples from a range of different prospects returned an average grade upgrade of 164% from Mia and 154% from Vincent. Over 80% of the TREO is contained within 50% of the original sample mass, and the barren proportion can be rejected when simply screened at -75 microns.
- HCl acid leach tests returned high extraction rates of up to 72% of TREO from Mia and Vincent samples, including up to 85% of high-value MagREO, within a leaching period of 24 hours.

Corporate

As at 31 December 2023, the Company held cash reserves of \$1.437 million and no debt.

Annual General Meeting

On 20 November 2023, the Company advised that all resolutions put at the Annual General Meeting held at RM Capital, Level 1, 1205 Hay Street, West Perth WA 6005, were passed on a poll.

Subsequent Events

On 26 February 2024, the Company received \$999,168 (plus \$4,065 interest) under the Research and Development (R&D) Tax Incentive scheme. The refund relates to eligible R&D activities conducted by the Company during the 2023 financial year at the Mount Ridley REE Project.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the Company’s operations, the results of those operations, or the Company’s state of affairs in the future financial years.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, HLB Mann Judd (WA Partnership), to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This independence Declaration is set out on page 4 and forms part of this Directors' Report for the half year ended 31 December 2023.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Peter Christie

Non-Executive Chairman

Perth, 14 March 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Mount Ridley Mines Limited 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:

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

Perth, Western Australia
14 March 2024

D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Mount Ridley Mines Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mount Ridley Mines Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group 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 accompanying half-year financial report of Mount Ridley Mines 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 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 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 company 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.

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.

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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. 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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2024

A handwritten signature in blue ink that reads 'D I Buckley'.

D I Buckley
Partner

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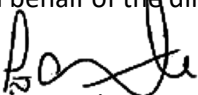
Directors' declaration

The directors declare that:

- (a) in the directors' opinion, 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
- (b) in the directors' opinion, the attached financial statements and notes comply with the *Corporations Act 2001*, Accounting Standards (including AASB 134 *'Interim Financial Reporting'*) and other mandatory professional reporting requirements and give a true and fair view of the financial position and performance of the Group.

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

On behalf of the directors



Mr Peter Christie

Non-Executive Chairman

Perth, 14 March 2024

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Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2023

		Consolidated Half-year ended	
		31 Dec 2023	31 Dec 2022
		\$	\$
	Note		
Revenue from continuing operations	4	31,736	16,555
Research & development claim		999,168	-
Dividend income		24,089	24,628
Consulting expenses		(144,273)	(105,850)
Compliance and regulatory expenses		(19,400)	(86,942)
Depreciation		(43,449)	(38,155)
Exploration expenses		(1,735,548)	(2,039,631)
Share based payments	13	(145,000)	(2,339)
Directors' fees		(78,109)	(65,550)
Administration expenses		(184,723)	(183,786)
Occupancy cost		(13,703)	(13,026)
Impairment of loan		(18,506)	(18,488)
Foreign currency loss		(722)	-
Fair value gain/(loss) on FVTPL equity investments	16	(30,112)	21,680
Loss before income tax		(1,358,552)	(2,490,904)
Income tax benefit		-	-
Loss for the period		(1,358,552)	(2,490,904)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		(1,358,552)	(2,490,904)
Loss per share:			
<i>Basic/Diluted loss (cents per share)</i>		(0.017)	(0.039)

The accompanying notes form part of this financial report.

Condensed consolidated statement of financial position as at 31 December 2023

		Consolidated	
		31 Dec 2023	30 Jun 2023
		\$	\$
	Note		
Current assets			
Cash and cash equivalents		1,436,800	3,470,272
Other receivables	8	1,172,706	144,738
Other financial assets	9	355,855	385,967
Total current assets		2,965,361	4,000,977
Non-current assets			
Exploration and evaluation expenditure	5	1,949,491	1,949,491
Property, plant and equipment		359,752	386,326
Right-of-use asset	10	39,026	55,902
Other non-current assets		19,890	19,890
Total non-current assets		2,368,159	2,411,609
Total assets		5,333,520	6,412,586
Current liabilities			
Trade and other payables	11	571,849	420,441
Short-term lease liability	10	34,614	34,099
Total current liabilities		606,463	454,540
Non-Current liabilities			
Long-term lease liability	10	5,870	23,307
Total non-current liabilities		5,870	23,307
Total liabilities		612,333	477,847
Net assets		4,721,187	5,934,739
Equity			
Issued capital	6	38,196,565	38,196,565
Reserves	7	2,122,653	1,977,653
Accumulated losses		(35,598,031)	(34,239,479)
Total equity		4,721,187	5,934,739

The accompanying notes form part of this financial report.

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2023

	Issued capital	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	32,717,585	1,830,314	(29,592,371)	4,955,528
Loss for the period	-	-	(2,490,904)	(2,490,904)
Total comprehensive loss for the period	-	-	(2,490,904)	(2,490,904)
Issue of ordinary shares	5,783,563	-	-	5,783,563
Share issue costs	(304,583)	-	-	(304,583)
Share based payments	-	2,339	-	2,339
Balance at 31 December 2022	38,196,565	1,832,653	(32,083,275)	7,945,943
Balance at 1 July 2023	38,196,565	1,977,653	(34,239,479)	5,934,739
Loss for the period	-	-	(1,358,552)	(1,358,552)
Total comprehensive loss for the period	-	-	(1,358,552)	(1,358,552)
Share based payments	-	145,000	-	145,000
Balance at 31 December 2023	38,196,565	2,122,653	(35,598,031)	4,721,187

The accompanying notes form part of this financial report.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2023

	Consolidated	
	Half-year ended	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(455,254)	(511,989)
Payments for exploration and evaluation	(1,611,527)	(1,804,531)
Interest received	31,736	-
Cash receipts from other operating activities	-	4,199
Net cash (used in) operating activities	(2,035,045)	(2,312,321)
Cash flows from investing activities		
Payment for property, plant and equipment	-	(216,155)
Security deposits	-	(19,891)
Dividends received	24,089	24,089
Loan to third party	(1,896)	(17,692)
Net cash provided/(used in) by investing activities	22,193	(229,649)
Cash flows from financing activities		
Proceeds from equity instruments of the Company	-	5,783,234
Payment for share issue costs	-	(304,583)
Repayments of lease liability	(20,620)	(15,803)
Net cash (used in)/provided by financing activities	(20,620)	5,462,848
Net increase in cash and cash equivalents	(2,033,472)	2,920,878
Cash and cash equivalents at the beginning of the period	3,470,272	2,263,558
Cash and cash equivalents at the end of the period	1,436,800	5,184,436

The accompanying notes form part of this financial report.

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2023

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2023 together with any public announcements made during the following half-year.

The Company is a for-profit entity listed on ASX and domiciled in Australia. The half-year financial report was authorised for issue by the directors on 14 March 2024.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, unless otherwise stated. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 30 June 2023 and the corresponding half-year financial report except for the impact of the new and revised Standards and Interpretations effective 1 July 2023 as outlined below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half-year financials report, the half-year has been treated as a discrete reporting period.

Going concern basis

The condensed consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ending 31 December 2023, the Group incurred a loss of \$1,358,552 (31 December 2022: loss of \$2,490,904) and a net cash outflow from operating activities of \$2,035,045 (31 December 2022: \$2,312,321). At 31 December 2023, the Group had working capital of \$ 2,358,898 (30 June 2023: \$3,546,437).

Based on the Group's existing cash resources of \$1,436,800 (30 June 2023: \$3,470,272) the research and development claim of \$999,168 received after half-year end and liquid investments of \$355,855, the ability to modify expenditure outlays, if required, and to source additional funds, the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered appropriate for the Group's 31 December 2023 half-year consolidated financial statements.

1. Significant accounting policies (cont'd)

Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2023.

Adoption of new and revised Standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

2. Segment information

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and are set out in the condensed consolidated statement of financial position.

3. Dividends

No dividends were paid or declared for the half-year ended 31 December 2023 and the directors have not recommended the payment of a dividend.

4. Revenue

	Half-year ended	Half-year ended
	31 Dec 2023	31 Dec 2022
	\$	\$
Revenue from continuing operations		
Interest income	31,736	-
Other income	-	16,555
	31,736	16,555

5. Exploration and evaluation expenditure

	Half-year ended	Year ended
	31 Dec 2023	30 June 2023
	\$	\$
Exploration and evaluation phase		
Carrying value at beginning of the period	1,949,491	1,949,491
Carrying value at end of the period	1,949,491	1,949,491

The recoverability of the above carrying amount is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

6. Issued capital

	31 Dec 2023	30 Jun 2023
	\$	\$
7,784,882,867 fully paid ordinary shares (30 June 2023: 7,784,882,867)	38,196,565	38,196,565

Fully paid ordinary shares	Half-year ended		Year ended	
	31 Dec 2023		30 Jun 2023	
	No.	\$	No.	\$
Balance at beginning of period	7,784,882,867	38,196,565	5,857,028,439	32,717,585
Issue of shares (i)	-	-	2,000,000	6,000
Issue of shares (ii)	-	-	5,000,000	15,000
Issue of shares (iii)	-	-	8,500,000	25,500
Issue of shares (iv)	-	-	2,000,000	6,000
Issue of shares (v)	-	-	442,502	1,328
Issue of shares (vi)	-	-	70,301,688	210,905
Issue of shares (vii)	-	-	6,300,000	18,900
Issue of shares (viii)	-	-	5,000,000	15,000
Issue of shares (ix)	-	-	41,403,082	124,209
Issue of shares (x)	-	-	35,863,359	107,590
Issue of shares (xi)	-	-	111,603,252	334,810
Issue of shares (xii)	-	-	446,728,308	1,340,185
Issue of shares (xiii)	-	-	210,406,123	631,218
Issue of shares (xiv)	-	-	133,928,099	401,784
Issue of shares (xv)	-	-	413,301,454	1,239,904
Issue of shares (xvi)	-	-	360,223,267	1,080,670
Issue of shares (xvii)	-	-	74,853,294	224,560
Share issue costs	-	-	-	(304,583)
	7,784,882,867	38,196,565	7,784,882,867	38,196,565

6. Issued capital (cont'd)

- (i) Issue of fully paid ordinary shares on 8 July 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (ii) Issue of fully paid ordinary shares on 22 July 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (iii) Issue of fully paid ordinary shares on 19 August 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (iv) Issue of fully paid ordinary shares on 26 August 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (v) Issue of fully paid ordinary shares on 2 September 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (vi) Issue of fully paid ordinary shares on 30 September 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (vii) Issue of fully paid ordinary shares on 7 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (viii) Issue of fully paid ordinary shares on 14 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (ix) Issue of fully paid ordinary shares on 21 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (x) Issue of fully paid ordinary shares on 28 October 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xi) Issue of fully paid ordinary shares on 4 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xii) Issue of fully paid ordinary shares on 11 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xiii) Issue of fully paid ordinary shares on 18 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xiv) Issue of fully paid ordinary shares on 23 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xv) Issue of fully paid ordinary shares on 28 November 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xvi) Issue of fully paid ordinary shares on 1 December 2022 at \$0.0030 each pursuant to the exercise of listed options with 30 November 2022 expiry date.
- (xvii) Issue of fully paid ordinary shares on 6 December 2022 at \$0.0030 each pursuant to the underwriting agreement with Capital Investment Partners Pty Ltd.

7. Reserves

	Half-year ended		Year ended	
	31 Dec 2023		30 Jun 2023	
	No.	\$	No.	\$
Balance at beginning of period	1,061,028,576	1,977,653	2,988,883,004	1,830,314
Exercise of options (i)	-	-	(2,000,000)	-
Exercise of options (ii)	-	-	(5,000,000)	-
Exercise of options (iii)	-	-	(8,500,000)	-
Exercise of options (iv)	-	-	(2,000,000)	-
Exercise of options (v)	-	-	(442,502)	-
Exercise of options (vi)	-	-	(70,301,688)	-
Exercise of options (vii)	-	-	(6,300,000)	-
Exercise of options (viii)	-	-	(5,000,000)	-
Exercise of options (ix)	-	-	(41,403,082)	-
Exercise of options (x)	-	-	(35,863,359)	-
Exercise of options (xi)	-	-	(111,603,252)	-
Exercise of options (xii)	-	-	(446,728,308)	-
Exercise of options (xiii)	-	-	(210,406,123)	-
Exercise of options (xiv)	-	-	(133,928,099)	-
Exercise of options (xv)	-	-	(413,301,454)	-
Exercise of options (xvi)	-	-	(360,223,267)	-
Exercise of options (xvii)	-	-	(74,853,294)	-
Share based payments (Note 13)		145,000		147,339
	1,061,028,576	2,122,653	1,061,028,576	1,977,653

7. Reserves (cont'd)

- (i) Exercise of options on 8 July 2022 at \$0.003 with 30 November 2022 expiry date.
(ii) Exercise of options on 22 July 2022 at \$0.003 with 30 November 2022 expiry date.
(iii) Exercise of options on 19 August 2022 at \$0.003 with 30 November 2022 expiry date.
(iv) Exercise of options on 26 August 2022 at \$0.003 with 30 November 2022 expiry date.
(v) Exercise of options on 2 September 2022 at \$0.003 with 30 November 2022 expiry date.
(vi) Exercise of options on 30 September 2022 at \$0.003 with 30 November 2022 expiry date.
(vii) Exercise of options on 7 October 2022 at \$0.003 with 30 November 2022 expiry date.
(viii) Exercise of options on 14 October 2022 at \$0.003 with 30 November 2022 expiry date.
(ix) Exercise of options on 21 October 2022 at \$0.003 with 30 November 2022 expiry date.
(x) Exercise of options on 28 October 2022 at \$0.003 with 30 November 2022 expiry date.
(xi) Exercise of options on 4 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xii) Exercise of options on 11 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xiii) Exercise of options on 18 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xiv) Exercise of options on 23 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xv) Exercise of options on 28 November 2022 at \$0.003 with 30 November 2022 expiry date.
(xvi) Exercise of options on 1 December 2022 at \$0.003 with 30 November 2022 expiry date.
(xvii) Exercise of options on 6 December 2022 at \$0.003 each pursuant to the underwriting agreement

8. Trade and other receivables

	31 Dec 2023	30 Jun 2023
	\$	\$
Prepayments	54,469	29,165
Other receivables	1,118,237	115,573
Unsecured loan	213,169	194,663
Less: Expected Credit Loss	(213,169)	(194,663)
	1,172,706	144,738

¹ During the prior period, the Company advanced loan funds to third parties with no fixed repayment terms. At the balance date, the directors have resolved record an expected credit loss of this loan on a conservative basis.

9. Other financial assets

	31 Dec 2023	30 Jun 2023
	\$	\$
Listed shares ¹	355,315	385,427
Unlisted shares ²	540	540
	355,855	385,967

¹ On 10 February 2020 the unlisted shares held in Prometheus Minerals Limited were converted into 120,446 Tribune Resources Limited shares at \$5.02 per share. As at 31 December 2023, these shares were revalued at a closing rate of \$2.95 per share. Refer to Note 16 for further information.

² On 30 July 2019 the Company received 1,000,000 Yalgoo Iron Ore Ltd shares as a dividend in-specie distribution from Venus Metals Corporation. The rate of these shares during distribution is at \$0.0005389. The distribution unfranked amount per share was \$0.00053890.

The directors of the Company have designated these investments as Fair Value Through Profit or Loss (FVTPL).

10. Lease

The Company entered into a lease agreement for its office in March 2022. The lease has a three-year term. The lease is reflected in the statement of financial position as a right-of-use asset and a lease liability assuming a duration of 3 years.

10. Lease (cont'd)**10.1 Lease Liabilities**

Lease liabilities are presented in the statement of financial position as follows:

	31 Dec 2023	30 Jun 2023
	\$	\$
Current	34,614	34,099
Non-current	5,870	23,307
	40,484	57,406

10.2 Right-of-use Assets

	31 Dec 2023	30 Jun 2023
	\$	\$
Office-right-of-use	97,853	97,853
Less: Accumulated depreciation	(58,827)	(41,951)
Carrying value at 31 December 2023	39,026	55,902

Reconciliation

	HALF-YEAR ENDED	YEAR ENDED
	31 Dec 2023	30 Jun 2023
	\$	\$
Opening balance as at 1 July 2023	55,902	80,704
Additions	-	7,271
Depreciation expense	(16,876)	(32,073)
Total	39,026	55,902

\$753 interest expense in relation to leasing liabilities has been incurred for the half year ending 31 December 2023.

11. Trade and other payables

	31 Dec 2023	30 Jun 2023
	\$	\$
Trade creditors	409,731	344,249
Other creditors and accruals	162,118	76,192
	571,849	420,441

12. Key management personnel

Remuneration policies of key management personnel are disclosed in the annual financial report. Arrangements with related parties continue to be in place. For further details, please refer to the 30 June 2023 annual financial report.

13. Share-based payments

	31 Dec 2023	31 Dec 2023
	No.	\$
Performance rights on issue to directors (i)	120,000,000	60,000
Performance rights on issue to consultants (ii)	170,000,000	85,000
Sub-total	290,000,000	145,000
Share based payments expense in the profit or loss		145,000

(i) The company issued 120,000,000 performance rights on 28 December 2022 to directors in four different classes each with its own specific vesting conditions. The performance rights vest subject on the date that the vesting condition relating to the performance right has been satisfied.

(ii) The company issued 170,000,000 performance rights on 28 December 2022 to consultants in four different classes each with its own specific vesting conditions. The performance rights vest on the date that the vesting condition relating to the performance right has been satisfied.

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13. Share-based payments (cont'd)**Vesting conditions**

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Class	Number of rights issued	Fair Value	Vesting Conditions
Class A	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class B	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 750Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class C	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 1,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class D	72,500,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 2,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Total	290,000,000		

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

For the reporting period, \$145,000 has been recognised as a share-based payment for these performance rights, being the fair value expensed over management's best estimate of the vesting period (5 years from issue date).

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13. Share-based payments (cont'd)

Share-based payments valuation

	Class A Rights	Class B Rights	Class C Rights	Class D Rights
Grant date	30 November 2022	30 November 2022	30 November 2022	30 November 2022
Spot price	\$0.005	\$0.005	\$0.005	\$0.005
Exercise price	Nil	Nil	Nil	Nil
Life of the Options / Rights (Years)	5.00	5.00	5.00	5.00
Volatility %	100%	100%	100%	100%
Risk free rate	3.14%	3.14%	3.14%	3.14%
Dividend yield	Nil	Nil	Nil	Nil
Number of Options / Rights	72,500,000	72,500,000	72,500,000	72,500,000
Valuation per Option / Right	\$0.005	\$0.005	\$0.005	\$0.005
Total Valuation	\$362,500	\$362,500	\$362,500	\$362,500

14. Financial instruments

Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There have been no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2023.

	31 Dec 2023 Fair value \$	30 Jun 2023 Fair value \$	Fair value hierarchy	Valuation technique
Listed investment - FVTPL	355,315	385,427	Level 1	Market price
Unlisted investment - FVTPL ¹	540	540	Level 2	-

¹The above equity investments balance represents shares held in Yalgoo Iron Ore Ltd, an unlisted company registered in Australia, which were acquired through dividend In-specie distribution from Venus Metals Corporation Ltd.

14. Financial instruments (cont'd)*Reconciliation of Level 1 fair value measurements*

	31 Dec 2023	30 Jun 2023
	\$	\$
Opening balance	385,427	463,717
Fair value loss at balance date ¹	(30,112)	(78,290)
Closing balance	355,315	385,427

¹Total fair value profit or loss

	31 Dec 2023	30 Jun 2023
	\$	\$
Level 1 asset	(30,112)	(78,290)
Balance per statement of profit or loss	(30,112)	(78,290)

The Group has a number of financial instruments which are not measured at fair value on a recurring basis. The carrying amount of these financial instruments approximates their fair value.

15. Contingent liabilities and contingent assets

There has been no significant change in contingent liabilities and/or contingent assets since the last annual report. Please refer to the 30 June 2023 annual financial report.

16. Subsequent events

On 26 February 2024, the Company received \$999,167.90 (plus \$4,065.47 interest) under the Research and Development (R&D) Tax Incentive scheme. The refund relates to eligible R&D activities conducted by the Company during the 2023 financial year at the Mount Ridley REE Project.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.