



# **LANTHANEIN**

## **R E S O U R C E S**

A.B.N. 96 095 684 389

### **CONSOLIDATED INTERIM FINANCIAL REPORT**

**HALF-YEAR ENDED 31 DECEMBER 2023**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Lanthanein Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## **DIRECTORS' REPORT**

Your directors present their report on the consolidated entity consisting of Lanthanein Resources Limited (the **Company**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 (**Period**).

## **DIRECTORS**

The following persons were directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise indicated:

Brian Thomas (Non-Executive Director)  
David Frances (Non-Executive Chairman)  
Peter Swiridiuk (Non-Executive Director)  
Thomas Langley (Non-Executive Director) (Appointed 26 October 2023)  
Anees Sabet (Non-Executive Director) (Appointed 6 December 2023)

## **RESULTS AND DIVIDENDS**

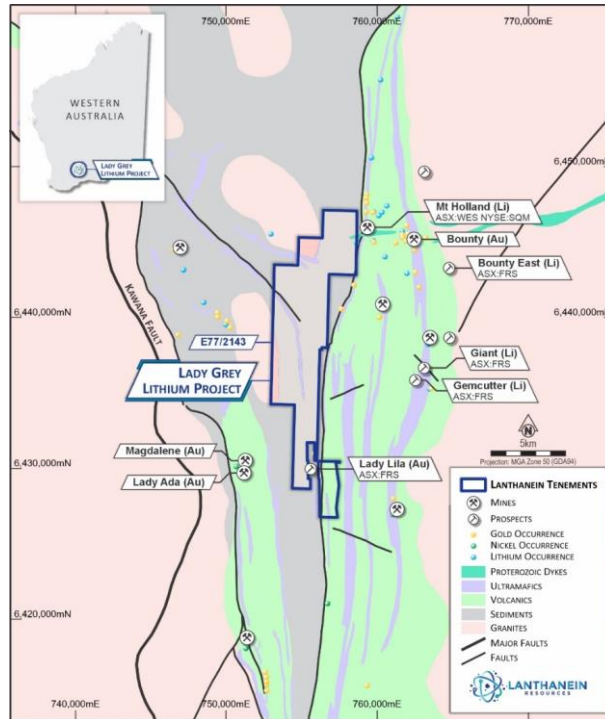
The consolidated entity profit after income tax for the half-year is \$1,023,629 (2022: loss of 390,342). There is no dividend paid or recommended. The result for this half-year included a net gain on disposal of tenements of \$1.38 million.

## **REVIEW OF OPERATIONS**

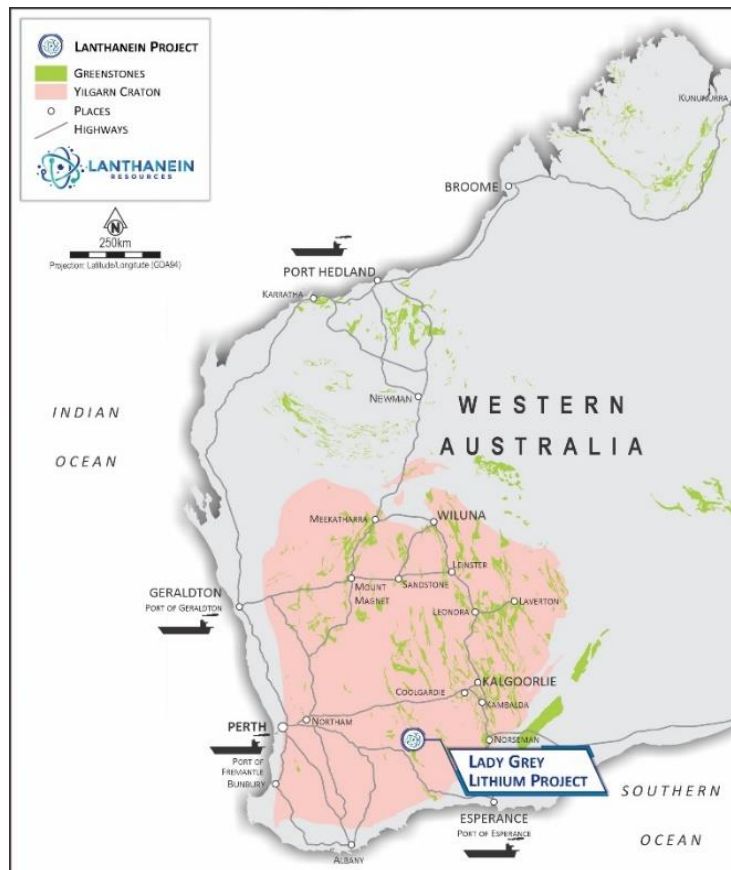
### **Lady Grey Lithium-Tantalum Project, Western Australia**

On 6 December, the Company advised that it had entered into a transaction to earn up to a 70% interest in the Lady Grey Lithium Project (**Lady Grey**) directly adjacent to Covalent Lithium's (SQM 50% & Wesfarmers 50%) Earl Grey Mine, 189Mt @ 1.53% Li<sub>2</sub>O<sup>1</sup> at Mount Holland in the Forrestania Greenstone Belt.

The project is located on the Southern Cross - Forrestania Greenstone Belt a proven Tier 1 lithium mining district (Figures 1 and 2). Neighbours are major miners / developers including Covalent Lithium (Wesfarmers-SQM 50/50 JV) – 189Mt @ 1.5% Li<sub>2</sub>O at the Earl Grey Mine (Earl Grey pegmatite). IGO acquired WSA's high grade nickel mines at Flying Fox & Spotted Quoll, and are exploring for lithium, and the historic Bounty gold mine that produced ~1Moz gold.



**Figure 1: Location of the Lady Grey Project relative to infrastructure of Earl Grey Lithium Mine in the Forrestania Greenstone Belt of Western Australia.**



**Figure 2: Location of the Lady Grey Project relative to infrastructure of Earl Grey Lithium Mine in the Forrestania Greenstone Belt of Western Australia.**

The Earl Grey pegmatite sill is exposed only in the south-western corner of the Earl Grey deposit. The sill dips gently northward, sub-horizontally under the historic Earl Grey gold mine with Covalent Lithium's pegmatite being thickest against the western fault, thinning to stringer mineralisation along the eastern side of the deposit, indicating that the direction of injected pegmatite intrusion is most likely west to east. Rock samples from sampling program in March 2022 returned elevated Li (up to 298 ppm), Cs (up to 46 ppm), Rb (up to 1463 ppm) and Ta (up to 783 ppm), see Tables 1, 2 and Figures 3 and 4.

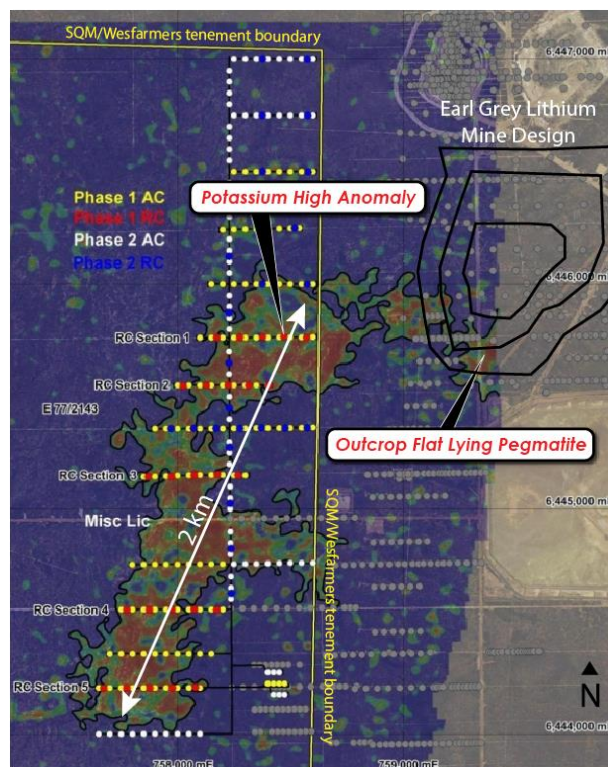
Quartz sub-crop and float in the general area of the elevated soil and rock geochemistry may represent 'quartz cores' commonly present in complex zoned rare-element pegmatites, Figure 4. In conjunction to the anomalous soil geochemistry a large coherent >2km long high >0.3%K radiometric signal is present that may be structurally related to the outcropping Earl Grey pegmatite. Mapped continuation into Lanthanein tenure of the Split Rocks Unit host to the Earl Grey pegmatite with the potential for shallow flat-lying LCT pegmatites.

Interpretation and planning underway to target zones of potential pegmatite accumulation and associated lithium mineralisation.

Following a recent site visit to perform on site due diligence, the Directors were pleased to confirm the exploration potential of the highly prospective Lady Grey Project. Following confirmation of heritage clearance, plans for evaluation and field work will commence immediately to assess potential for lithium pegmatites. There is excellent access to the project with existing tracks and grid lines allowing for expedited exploration programs to occur throughout the next few months.

The current priorities for the new acquisition include:

- Drilling early 2024 (February - March);
- POW approved for 193 Aircore and 50 RC drillholes;
- Heritage Approvals for expanded drill programs;
- Extensive soil geochemistry program across other targets.



**Figure 3: Map showing >2km strike extent of large coherent Potassium anomaly potentially structurally related to Earl Grey pegmatites and proposed drill programs drill collar locations.**

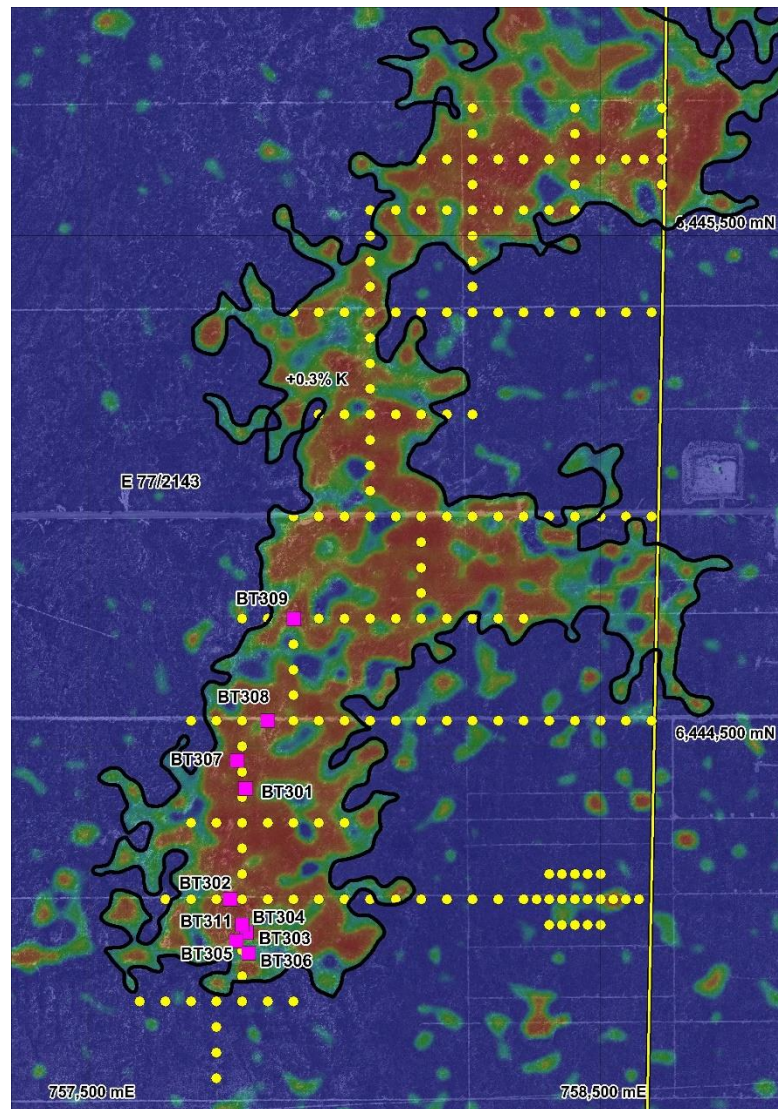
**Table 1: Rock Chip Samples – Assay Results**

Sample ID's	Al %	Be ppm	Cs ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
BT301	8.04	6	30.1	3.19	105	56	933.1	109	210.2
BT302	8.87	9	16.3	3.74	176	33	975.0	66	78.0
BT303	8.35	4	1.7	0.12	193	BD	10.2	26	10.8
BT305	6.31	6	6.0	0.33	139	18	83.7	18	23.7
BT306	6.94	9	1.6	0.12	63	26	11.8	11	75.9
BT307	0.16	BD	0.1	0.06	BD	BD	1.9	BD	0.3
BT308	7.84	48	46.0	3.35	298	38	1463.0	123	208.7
BT309	9.59	35	37.9	4.10	277	70	1360.6	124	783.0
BT311	0.16	BD	0.4	0.09	207	BD	5.3	BD	3.7

**Table 2: Rock Chip Samples – Visual Descriptions (GDA94 MGAz50) \*BD = Below Detection Limits**

Sample ID	MGA_East	MGA_North	Description
BT301	757806	6444417	Coarse grained quartz-muscovite float. Interpreted as pegmatoidal texture.
BT302	757777	6444200	Coarse grained quartz-muscovite float. Interpreted as pegmatoidal texture.
BT303	757809	6444135	Weathered outcrop/subcrop cream clay with quartz veinlets - possible weathered pegmatite i.e. K-feldspar-quartz
BT305	757789	6444118	Weathered quartz-clay-mica rock- possible pegmatite
BT306	757813	6444094	Weathered quartz-clay-mica rock- possible pegmatite
BT307	757790	6444472	Fine grained grey quartz - possible pegmatite quartz core
BT308	757850	6444550	Quartz-muscovite with slightly schistose fabric - interpreted as pegmatoidal texture
BT311	757800	6444150	Milky quartz massive texture





**Figure 4: Locations of rock chip samples taken in November 2022 located within >2km strike extent of large coherent Potassium anomaly potentially structurally related to Earl Grey pegmatites.**

#### **Gascoyne Rare Earth Elements (REE) Project, Western Australia**

Following the completion of an extensive infill drilling programme in H2 last year at the Company's Lyons Rare Earth Elements (REE) Project in the Gascoyne Region of Western Australia (**Lyons Project**), the Company announced a Maiden Mineral Resource Estimate (**MRE**) for the Lyons 11, 12 & 13 Prospects during the period. The drill program targeted high-grade rare earth mineralisation previously discovered at the outcropping ironstones at Lyons 11, 12 and 13 by high grade rock chips sampling and RC drilling carried out in 2022. This year's programme generated sufficient additional data points to complete this initial Inferred MRE.

#### **Mineral Resource Estimate**

The Mineral Resource Estimate (MRE) for the Lyons REE Project stands at 0.99 million tonnes at 0.32% TREO (Total Rare Earth Oxides) as detailed in Table 3.

**Table 3: Inferred Mineral Resources at Lyons above 0.2% TREO (25 October 2023)**

Area	Tonnes (Mt)	TREO (%)	NdPr (%)	Nb <sub>2</sub> O <sub>5</sub> (%)	TREO (t)
Lyons 12&13	0.69	0.33	0.15	0.23	2,266
Lyons 11	0.30	0.32	0.10		670
<b>Total</b>	<b>0.99</b>	<b>0.32</b>	<b>0.13</b>		<b>3,221</b>

*Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

The Lyons Project is located adjacent to the Yangibana REE deposit, owned by Hastings Technology Metals Ltd (ASX.HAS). This is an advanced project which has completed a Definitive Feasibility Study and is advancing to construction. Mineralisation at Yangibana is hosted in the same Yangibana Ironstones which hosts mineralisation at Lyons.

A total of 89 drillholes for 6,373 metres of drilling informed the model. Of these 66 holes for 4,639 metres were drilled at Lyons 12-13 and 23 holes for 1,734 metres were drilled at Lyons 11. All drilling was carried out in 2022 and 2023 using standard RC drilling.

#### **RC Drilling Assay Results Lyons 12 and 13**

The Company's step out and infill drilling program from its maiden drilling program (refer to ASX Announcement dated 14 December 2022) completed a total of an additional 36 Reverse Circulation drillholes at Lyons 12 and 13 for 2,791m drilled, at an average depth of 78m.

Significant 2023 drill intersections at the Lyons 12 and 13 prospects include (Figure 5) (ASX 31 August 2023):

- LYRC135: 1m at 0.76% TREO and 1.22% Nb<sub>2</sub>O<sub>5</sub> from 33m
- LYRC138: 2m @ 0.57% TREO and 0.18% Nb<sub>2</sub>O<sub>5</sub> from 14m
- LYRC141: 2m @ 0.66% TREO and 0.49% Nb<sub>2</sub>O<sub>5</sub> from 51m
- LYRC140: 3m @ 0.36% TREO and 0.63% Nb<sub>2</sub>O<sub>5</sub> from 34m
- LYRC133: 1m at 0.36% TREO and 1.09% Nb<sub>2</sub>O<sub>5</sub> from 53m

Potential remains for further discoveries of ironstones and carbonatites within the Company's tenure where no historical REE exploration has occurred (Figure 6).

Additional drilling of targeted priority high magnetic curvilinear trends where two 450 metre deep diamond holes co-funded with \$200,000 from the Department of Mines Industry Regulation and Safety (DMIRS) Exploration Incentive Scheme were completed to investigate potential for large tonnage REE carbonatites similar to Lynas Corporation's Mount Weld deposit in Western Australia.

A total of 93 RC and two diamond drillholes totalling 10,407 metres were completed testing both the known ironstones at surface, ironstone and carbonatite targets undercover (Figure 6).



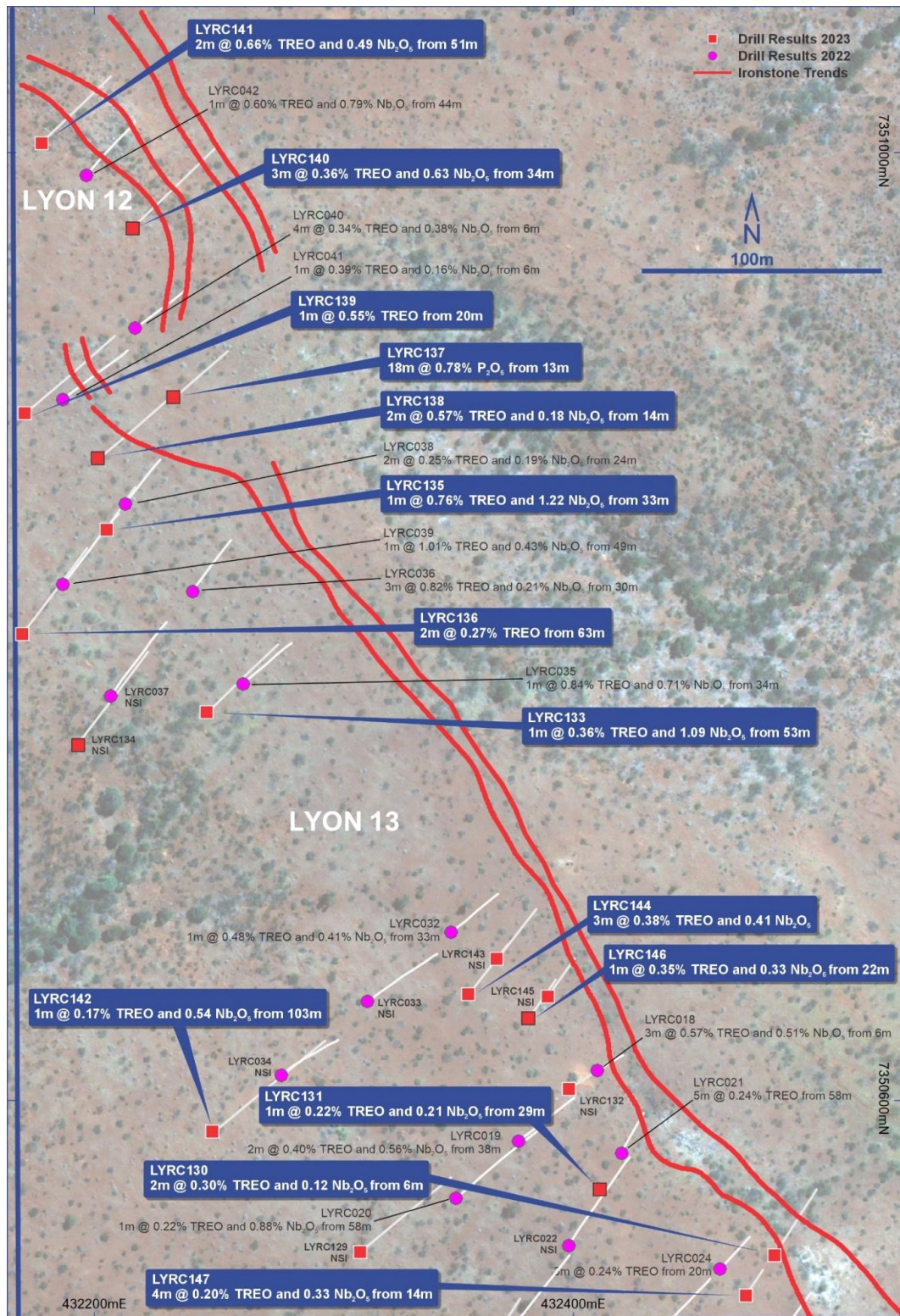
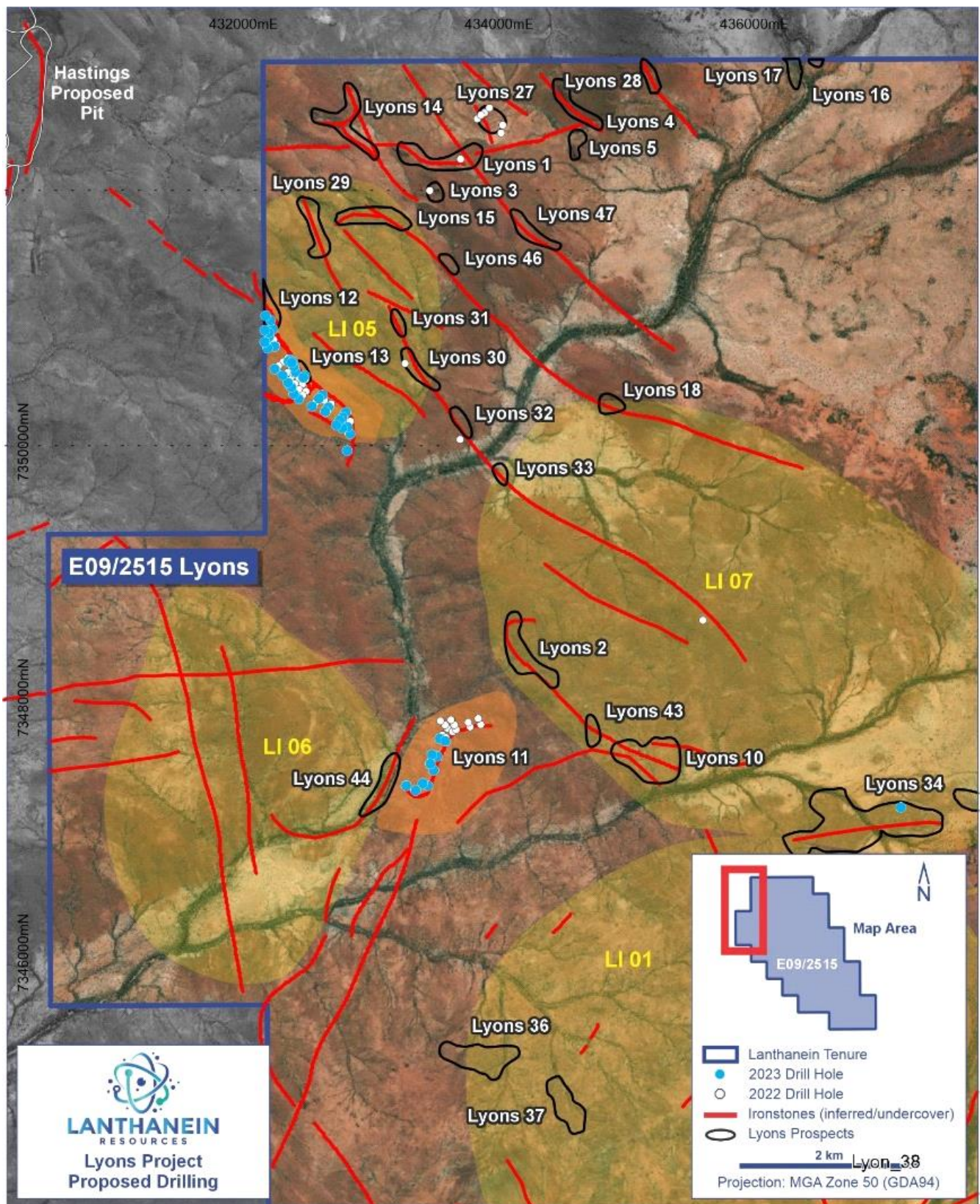


Figure 5: Plan View of the Lyons 12 and 13 Drillholes and Results.



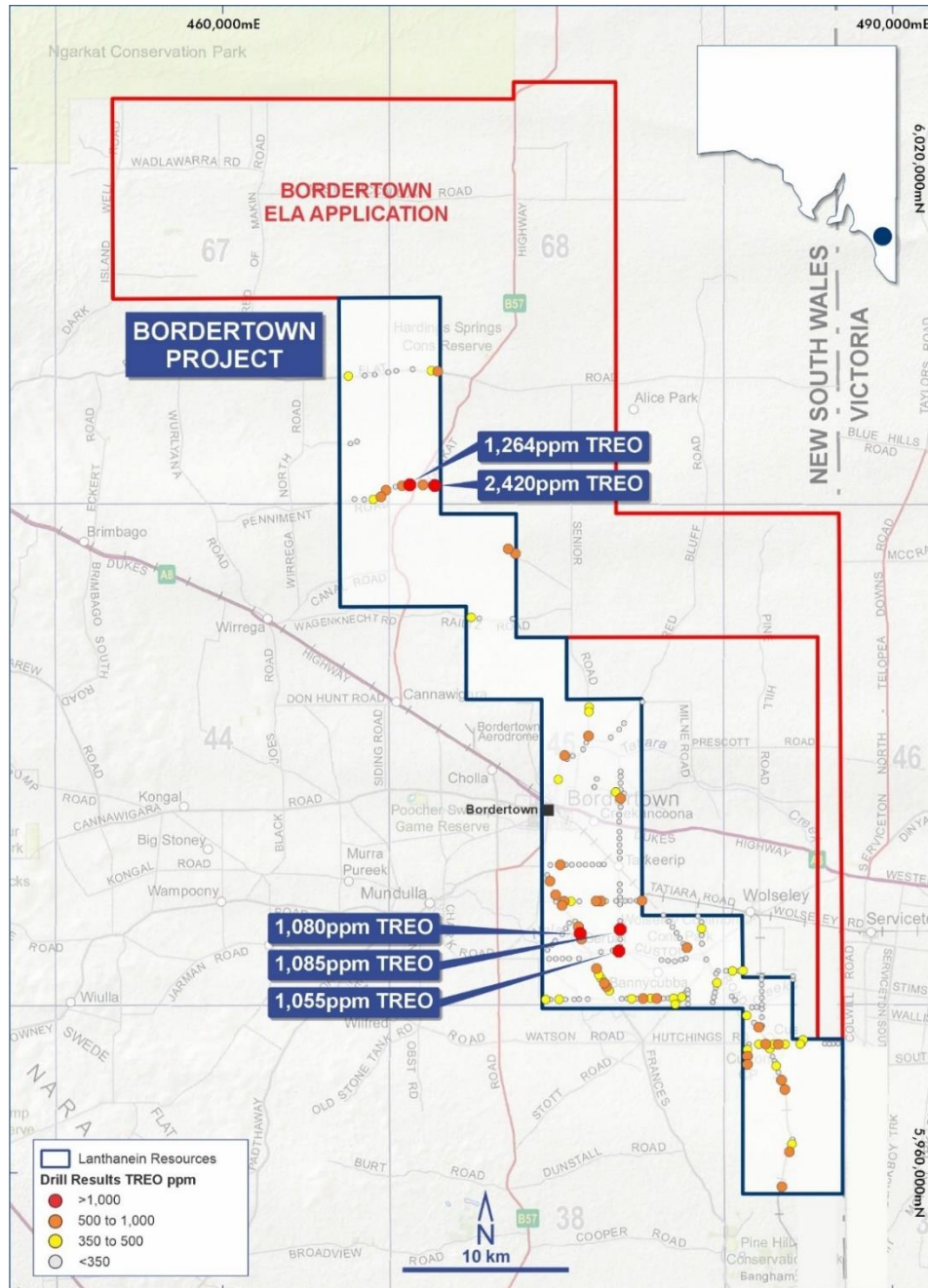


**Figure 6: Interpreted intrusives Showing Lyons Prospects and Ironstones within close proximity of Hastings Technology Metals' Yangibana REE Mine.**



## Murraydium Rare Earths Project, South Australia

During the period the Company was announced significant assay results from the roadside drilling programme at the Murraydium Project in the Southeast of South Australia (ASX 14/9/2023). In addition the Company applied for additional tenure to the east and north (Figure 7). The drill program targeted ionic clay hosted rare earths within the Loxton-Parilla Sands unit which is present throughout the Murray Basin in South Australia and Victoria (Figure 8).



**Figure 7: New Exploration Licence Application Adjacent to Reconnaissance Air Core Drill Holes with Significant Assays**

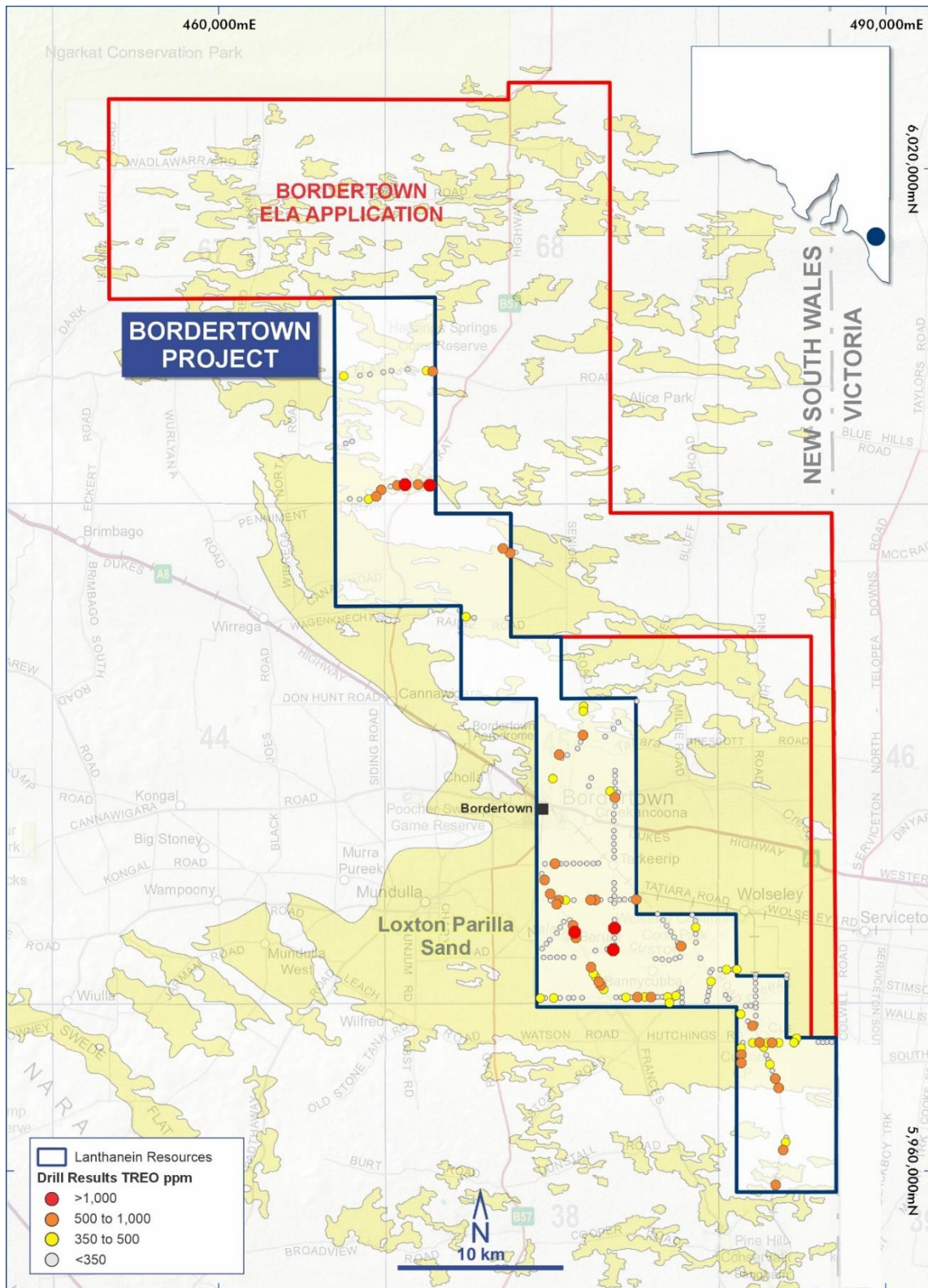


Figure 8: New Exploration Licence Application Overlain on Projected Loxton Parilla Sands Locations.

The two drill holes immediately adjacent to the eastern boundary of the Bordertown Block of E6717 returned the following significant assay results:

- SBT199: 2m @ 1,560ppm TREO including 1m @ 2,420 ppm TREO from 19m depth, with combined 23% Neodymium/Praseodymium (Nd/Pr) and 1.8% Dysprosium (Dy)
- SBT190: 2m @ 808 ppm TREO including 1m @ 1264 ppm TREO from 14m depth, with combined 21% Nd/Pr and 2.5% Dy

Neodymium  $\text{Nd}_2\text{O}_3$  from the mineralised intersection also range from 11% to 23% of TREO.

As was the case with the existing tenement, EL 6717, the initial exploration on the new tenement will consist of reconnaissance air core drilling on the roadside verges controlled by the local government authorities in locations that are not covered by exempt land provisions such as being 400m from a residence or 150m from a dam, spring or reservoir. Prior to drilling the Company will once again conduct an extensive community, stakeholder and landholder consultation process on the proposed exploration activities. Should the reconnaissance roadside drilling encounter significant REE occurrences the Company will then commence negotiations with the adjacent private land holder to gain access to their paddocks to enable the conduct of a more systematic exploration programme plus an agreed rehabilitation of the land post the exploration.

Post the end of the period the Company was notified by the South Australian Department of Energy and Mines that Exploration Licence Application 2023/00045 has progressed and EL 6969 has now been granted.

#### **Murraydium Rare Earths Project Metallurgical Test Work**

Mineralogical test work was conducted on drill samples from the roadside drilling campaign by the highly regarded Minerals Group at the Australian Nuclear Science and Technology Organisation (**ANSTO**) to confirm that, as is the case at Koppamurra, the REE mineralisation in the Loxton Parilla Sands at Murraydium display the same characteristics as the ionic clay deposits (IADs) which are commercially leached in China and Myanmar as a major source of rare earth elements.

A feature of the IADs is that the REEs are present as physically adsorbed ions which can be readily solubilised by displacing the REE ions with an appropriate cation. Typical desorption conditions are contact with 0.3-0.5 M ammonium sulphate (AS) at pH 4-5 for ~ 30 minutes at ambient temperature, 20-30 wt% solids. Under these conditions up to 70% extraction (typically 40-60%) of TRE+Y can be obtained, with very little dissolution of gangue elements, which makes for simple downstream processing to produce a mixed RE carbonate.

Over the last few years, there have been numerous reports of elevated concentrations of REEs associated with clays (clay-hosted REE deposits), but in many cases the deposits have not proven to be classic ionic clay deposits, and a lower pH has been found to be necessary to dissolve the REEs. Under these circumstances, the economics of the process will depend on REE extraction, acid consumption and the concentrations of dissolved gangue elements. An initial indication of potential economic viability of any such deposit can be obtained by leaching over a range of acidities to determine REE extraction versus gangue dissolution.

Work to date suggests that the source of the REE at Koppamurra is most likely basalt associated alkali volcanics of the Newer Volcanics Province in south-eastern Australia, with the wider Koppamurra project area being considered prospective for rare earth mineralisation.

However, whilst the Koppamurra clays display ionic character, and the deposit shares a number of similarities with both ion adsorption clay deposits and volcanic ash fall placer deposits, there are also a number of differences, with further work required before a genetic model for REE mineralisation at Koppamurra and the broader Murray Basin including Murraydium can be conclusively defined. Further work is also required to better define metallurgical recoveries of the desorbable fraction of the REE's over a range of pH's and the rejection of the gangue elements such as aluminium, calcium, iron and sodium.

## Tolukuma Project, PNG

During November 2023, the Company advised that the conditions relating to the 100% sale of the Company's subsidiary Frontier Copper PNG Ltd, the holder of the Tolukuma exploration licence EL2531 have been met by Tolu Minerals Limited (**Tolu Minerals**) (refer ASX announcement 18 March 2022) (**Agreement**). Tolu Minerals commenced trading on ASX on 10 November 2023 under ticker code (ASX:TOK). Pursuant to the Agreement the Company received consideration of A\$2 million comprising A\$500,000 equivalent cash and A\$1.5 million by way of issue of 3 million fully paid ordinary shares in Tolu Minerals escrowed for 12 months.

## ESG Update

### Environmental

As part of our ongoing dedication to environmental stewardship, we have been diligently working on the development of disclosures and metrics in line with the World Economic Forum (WEF) framework.

### Social

We continue to conduct Heritage Avoidance Surveys in collaboration with the Thiinmar Elder, Peter Salmon. This ongoing engagement ensures that our operations are sensitive to the cultural heritage and traditions of the communities we operate in.

### Governance

The annual review of Lanthanein's Governing Policies has been successfully completed. As a result, we have identified areas for improvement, and two additional policies are currently in draft format, set to be presented to the Board for review. These policies will further strengthen our governance framework and ensure we are aligned with the highest ethical standards.

We remain dedicated to embedding ESG principles into every aspect of our operations. We will continue to engage with stakeholders, seek feedback, and incorporate best practices to drive meaningful change and sustainable impact.

## CORPORATE

### Key Terms of Earl Grey Mine Farm-in Agreement

On 6 December 2023 the Company entered into a binding farm-in agreement (**Agreement**) to acquire the right to earn up to a 70% legal and beneficial interest in EL77/2143 (and any other tenement that may be acquired/applied for by the parties) (**Tenement**) from Gondwana Resources Ltd (ACN 008 915 311) (**Gondwana**) in consideration for \$1,500,000 (**Initial Payment**) payable within 4 business days of execution of the Agreement (payment was made on 6 December 2023).

- **Stage 1 Earn-In:** The Company may earn a 50% interest in the Tenement by:
    - o Incurring expenditure of not less than \$7,000,000 on exploration within three years of the date on which the Initial Payment is made ("Stage 1 Start Date"), including:
      - Not less than \$1,000,000 within the first year after the Stage 1 Start Date the Initial Payment is made; and
      - Not less than a cumulative \$3,500,000 within the first two years after the Stage 1 Start Date;
    - o Paying to Gondwana:
      - First milestone payment of \$500,000 cash on the earlier to occur of:
        - the first anniversary of the Stage 1 Start Date; and
        - the date on which the aggregate of exploration expenditure incurred by the Company reaches \$1,000,000;
      - Second milestone payment of \$500,000 cash on the earlier to occur of:
        - the second anniversary of the Stage 1 Start Date; and
        - the date on which the aggregate of exploration expenditure incurred by the Company reaches \$3,500,000; and
    - o In the event the Company withdraws from the Agreement prior to the first anniversary of the Stage 1 Start Date (which the Company may do, in its discretion) paying to Gondwana a cash payment of \$1,000,000 less any exploration expenditure up to the date of withdrawal,
- (together, the "Stage 1 Commitments").

- **Stage 2 Earn-In:** the Company may earn a further 20% interest (for a total 70% interest) in the Tenement by:
  - o Sole funding exploration expenditure on the Tenement until a decision to mine is made, within 7 years of the Stage 1 Start Date; and
  - o Paying to Gondwana: Third milestone payment of \$2,500,000 cash upon electing to proceed with the Stage 2 Earn-In, (together, the "Stage 2 Commitments").
- **Election to proceed**  
 At any time during the Stage 1 Earn-in period, the Company may give Gondwana written notice:
  - o that it has completed its Stage 1 Commitments; and
  - o stating whether or not it elects to proceed with the Stage 2 Earn In, ("First Completion Notice").
 Within 7 days from the date on which the First Completion Notice is received by the Tenement Holder, a 50% legal and beneficial interest in the Tenement will be transferred to the Company. If the Company has elected not to proceed with the Stage 2 Earn In, the parties will execute an exploration joint venture agreement.
- **Final Completion Notice**  
 At any time during the Stage 2 Earn-in period but not earlier than:
  - o 30 days after the final feasibility study, development proposal and all material information supporting a decision to mine in respect of a designated mining area have been presented to Gondwana; and
  - o a reasonable opportunity having been afforded Gondwana to consider the final feasibility study and development proposal,
 the Company may give Gondwana written notice stating that it has completed the Stage 2 Commitments ("Final Completion Notice").  
 Within 14 days after the Final Completion Notice is received by the Tenement Holder, a 20% legal and beneficial interest in the Tenement will be transferred to the Company.  
 If, by the expiry of the Stage 2 Earn-in period, the Company has not delivered a Final Completion Notice to the Tenement Holder, the parties will execute an exploration joint venture agreement.

#### **Vendor Option Agreement**

Syndicate Minerals Pty Ltd (**Syndicate**) entered into a term sheet with Gondwana whereby it was granted an effective option to negotiate and introduce, on Gondwana's behalf, the farm-in agreement in relation to the Tenement ("Gondwana Option"). Syndicate holds this Gondwana Option in its capacity as trustee for Jack Capital WA Pty Ltd, Mark Jonathan Sandford, David James Wall, Ashburton Resources Pty Ltd and Sunrise Australia Pte Ltd (**Option Vendors**).

In consideration for assigning the Gondwana Option to the Company, the Company has agreed, subject to Shareholder approval, to pay the following consideration to the Option Vendors:

- 100,000,000 fully paid ordinary shares in the capital of the Company ("Shares") within three days of Shareholder approval being received;
- if the Company has not withdrawn from the Agreement, 100,000,000 Shares on the first anniversary of the execution date of the Agreement ("Commencement Date");
- if the Company has not withdrawn from the Agreement, 166,666,666 Shares on the second anniversary of the Commencement Date; and
- if the Company has not withdrawn from the Agreement, 166,666,666 Shares on the third anniversary of the Commencement Date.

In addition to the above:

- all of the Deferred Consideration Shares will immediately become issuable in the event of a change in control of the Company;



- if Shareholder approval is not obtained within 3 months from the date of the relevant tranche of Shares, the Company has agreed to pay cash consideration equal to the value of the relevant tranche of Shares at a deemed issue price equal to the 5 trading day volume weighted average of Shares immediately prior to the date of the Shareholders' meeting convened to seek Shareholder approval (or, if no meeting is convened to seek the relevant Shareholder Approval, the 5 trading days after the date the relevant milestone was achieved); and
- the number of Shares will be adjusted for any subdivision, consolidation etc of the Company's ordinary shares in the same ratio.

### Director Appointments

On 26 October 2023 the Company announced the appointment of Mr Thomas Langley as Non-Executive Director of the Company.

Mr. Langley holds a BSc Geology from the University of Western Australia and a MSc Economic Geology from the University of Tasmania (CODES). He has worked for several resource companies including BHP Nickel West, Northern Star Resources and Creasy Group.

Mr. Langley has extensive experience in both exploration and mining geology, including overseeing large scale resource definition drill programs, early-stage project evaluation, project generation and grassroots exploration programs across multiple commodities and deposit types in the Proterozoic Albany - Fraser Range, Proterozoic Paterson Province and the Archean Yilgarn Craton.

Mr. Langley is currently a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM), the Australian Institute of Company Directors (MAICD) and the Australian Institute of Geoscientists (MAIG).

In conjunction with the Company's announcement regarding the Lady Grey Lithium Project, the Company also advised that Mr Anees Sabet has been appointed Non-Executive Director of the Company (as the nominee director of Syndicate).

Mr Sabet is an established businessman with a track record of identifying and developing resource projects. He is the founder and CEO of Syndicate Minerals Pty Ltd a globally diversified private exploration company focused on exploring large mineral systems for metals crucial to the energy transition.

Prior to his involvement in the resources sector, Mr Sabet was founding member and Executive General Manager at Catch.com.au from its start-up in 2007 until in 2015, where annual revenues grew to over \$200m from zero.

### Capital Raising

The Company advised in December 2023 that it had received firm commitments from sophisticated investors to raise \$2 million (before costs) via a two-tranche placement (**Placement**) of approximately 666,666,667 million shares at an issue price of \$0.003 per Share (**Placement Shares**). Newly pointed director, Mr Anees Sabet, committed to subscribing for \$200,000 of Placement Shares on the same terms as the Placement, subject to shareholder approval which was received in February 2024.

The funds raised from the Placement will be used primarily to fund the acquisition costs under the Agreement and exploration of the Tenement.

### SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the end of the period on 1 March 2024, the Company issued a total of 565,096,998 new ordinary shares at an issue price of \$0.003 per share to raise \$1,695,290 (before costs). In addition, on 8 March 2024 the Company issued 100,000,000 new ordinary shares pursuant pursuant to the terms of the Gondwana Option Agreement announced to the market on 6 December 2023.

Other than the above there were no other significant events occurring after the reporting date.

## AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows this report.

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



Brian Thomas  
Non-Executive Director

15<sup>th</sup> March 2024

## LANTHANEIN RESOURCES LTD

### Competent Person's Statement:

#### LANTHANEIN RESOURCES LTD

##### Western Australian Projects

The information in this announcement that relates to Exploration Results and other geological information has been compiled under the supervision of Mr Thomas Langley. Mr Langley is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and is a consultant to the Company. Mr Langley has sufficient experience which is relevant to the style of mineralisation and type 23 of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')". Mr Langley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

The information in this press release relating to Mineral Resources is based on information compiled, reviewed and assessed by Mr. Bill Oliver, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Oliver is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Oliver consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates announced on 25 October 2023 continue to apply and have not materially changed. The Company confirms that the form and context in which the mineral resource estimates are presented have not been materially modified.

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## Schedule 1 – Lanthanein Resources Limited Tenement Information as at 31 December 2023

### Australia

Tenement Number and Name	Ownership	Sub-blocks	Area (sq.km)	Application /Grant Date	Expiry Date
E 09/2515 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	47	147.02	17-Dec-21	16-Dec-26
E 09/2516 - Gascoyne (WA)	100% LNR via Dalkeith Capital Pty Ltd	25	78.35	17-Dec-21	16-Dec-26
E 77/2796 - Koolya (WA)	100% LNR via Dalkeith Capital Pty Ltd	47	138.78	05-Nov-21	04-Nov-26
E 77/2797 - Koolya (WA)	100% LNR via Dalkeith Capital Pty Ltd	28	82.68	05-Nov-21	04-Nov-26
E 52/4012 - Mt Clere (WA)	100% LNR via Dalkeith Capital Pty Ltd	191	591.63	23-Mar-22	22-Mar-27
EL6717 - Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	78	876.00	06-Apr-22	05-Apr-28
E77/2143 – Lady Grey Project (WA)	Earning up to a 70% interest Current interest in Stage 1: 0%				

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF LANTHANEIN RESOURCES LTD**

As auditor for the review of Lanthanein Resources Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in 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.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 15<sup>th</sup> day of March 2024.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF LANTHANEIN RESOURCES LTD****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Lanthanein Resources Ltd (the company) and its controlled entities (the group or consolidated entity), 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, the 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.

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 the company 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 the *Corporations Regulations 2001*.

**Emphasis of Matter - Material Uncertainty Related to Going Concern**

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 1 to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

**Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *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 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 Half-Year 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 (including Australian Accounting Interpretations) 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 financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report 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 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*.

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 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.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 15<sup>th</sup> day of March 2024.

## **DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 23 to 32 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Lanthanein Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Brian Thomas  
Non-Executive Director

15<sup>th</sup> of March 2024



**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Notes	Half-year	
		2023	2022
		\$	\$
<b>Continuing Operations</b>			
Interest income		21,257	23,290
Gain on disposal of tenements/subsidiary	4	1,384,425	-
		<u>1,405,682</u>	<u>23,290</u>
Exploration expenditure		(6,389)	(20,407)
Administration and insurance		(177,468)	(193,025)
Consultancy		(3,700)	(70,248)
Corporate compliance and shareholder relations		(79,637)	(129,952)
Director fees		(79,461)	-
Foreign exchange loss	7	(35,398)	-
<b>Profit/(Loss) from continuing operations</b>		<u>1,023,629</u>	<u>(390,342)</u>
Income tax expense			-
<b>Profit /(Loss) after income tax</b>		<u>1,023,629</u>	<u>(390,342)</u>
<b>Profit/(Loss) for the half-year is attributable to:</b>			
Equity holders of Lanthanein Resources Limited		1,023,629	(390,342)
Non-controlling interest		-	-
<b>Total profit/(loss) for the half-year</b>		<u>1,023,629</u>	<u>(390,342)</u>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Foreign currency translation differences	6	-	3,426
<b>Total comprehensive loss for the half-year attributable to owners of Lanthanein Resources Limited</b>		<u>-</u>	<u>3,426</u>
<b>Total comprehensive profit/(loss) for the half-year is attributable to:</b>			
Equity holders of Lanthanein Resources Limited		1,023,629	(386,916)
Non-controlling interest		-	-
<b>Total comprehensive profit/(loss) for the half-year</b>		<u>1,023,629</u>	<u>(386,916)</u>
<b>Profit/(Loss) per share for loss attributable to the ordinary equity holders of Lanthanein Resources Limited</b>		Cents	Cents
Basic and diluted loss per share		0.09	(0.04)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Notes	31-Dec-23 \$	30-Jun-23 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		777,900	2,892,216
Trade and other receivables		230,353	266,988
Deposits held in trust	7	464,602	-
Total Current Assets		<u>1,472,855</u>	<u>3,159,204</u>
<b>Non-Current Assets</b>			
Trade and other receivables		-	158
Investments	8	1,500,000	-
Plant and equipment		46,842	52,015
Exploration & Evaluation Expenditure	9	10,542,290	7,746,794
Total Non-Current Assets		<u>12,089,132</u>	<u>7,798,967</u>
<b>Total Assets</b>		<u>13,561,987</u>	<u>10,958,171</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		873,305	621,382
Borrowings	10	252,877	-
Total Current Liabilities		<u>1,126,182</u>	<u>621,382</u>
<b>Total Liabilities</b>		<u>1,126,182</u>	<u>621,382</u>
<b>Net Assets</b>		<u>12,435,805</u>	<u>10,336,789</u>
<b>EQUITY</b>			
Contributed equity	5	48,513,263	48,043,643
Reserves	6	5,428,231	4,822,464
Accumulated losses		<u>(41,505,689)</u>	<u>(42,529,318)</u>
<b>Total Equity</b>		<u>12,435,805</u>	<u>10,336,789</u>

This Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2023**

Consolidated Entity	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Options Premium Reserve	Foreign Exchange Reserve	Total
<b>Balance at 30 June 2022</b>	44,247,249	(41,760,207)	4,277,362	965,190	(607,729)	7,121,865
Loss for the half-year	-	(390,342)	-	-	-	(390,342)
<b>Other comprehensive income -</b>						
Foreign currency translation	-	-	-	-	3,426	3,426
<b>Total Comprehensive Income/(Loss) for the period</b>	-	(390,342)	-	-	3,426	(386,916)
<b>Transactions with equity holders -</b>						
Share issued during the period	1,750,125	-	-	-	-	1,750,125
Cost of Share issued	(291,707)	-	-	-	-	(291,707)
Conversion of performance rights	153,385		(153,385)	-	-	-
Option Issued during the period	-	-	-	173,014	-	173,014
<b>Balance at 31 December 2022</b>	45,859,052	(42,150,549)	4,123,977	1,138,204	(604,303)	8,348,381
<b>Balance at 30 June 2023</b>	48,043,643	(42,529,318)	4,123,976	1,304,255	(605,767)	10,336,789
Profit / (Loss) for the half-year	-	1,023,629	-	-	-	1,023,629
<b>Other comprehensive income -</b>						
Foreign currency translation	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the period</b>	-	1,023,629	-	-	-	1,023,629
<b>Transactions with equity holders -</b>						
Write back of reserve – disposal of foreign subsidiary	-	-	-	-	605,767	605,767
Share issued during the period	504,709	-	-	-	-	504,709
Cost of Share issued	(35,089)	-	-	-	-	(35,089)
<b>Balance at 31 December 2023</b>	48,513,263	(41,505,689)	4,123,976	1,304,255	-	12,435,805

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

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Half-year	
	2023	2022
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipt of interest	21,257	23,290
Payments to suppliers and employees	(171,604)	(586,065)
Payments for exploration and evaluation activities	(12,566)	(18,421)
<b>Net cash outflow from operating activities</b>	<b>(162,912)</b>	<b>(581,196)</b>
<b>Cash Flows from Investing Activities</b>		
Tenements payments	(1,500,000)	-
Payments for exploration and evaluation expenditure	(1,329,336)	(1,401,466)
Receipt of drilling co-funding payment	113,687	-
<b>Net cash flow used in investing activities</b>	<b>(2,715,649)</b>	<b>(1,401,466)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from application funds held in trust	44,624	-
Payment for issues of shares	(35,089)	(118,693)
Proceeds from issue of shares	504,709	1,750,125
Proceeds from borrowings	250,000	-
<b>Net cash flow from financing activities</b>	<b>764,244</b>	<b>1,631,432</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,114,317)</b>	<b>(351,230)</b>
Cash and cash equivalents at the beginning of the half-year	2,892,217	4,026,924
Effect of exchange rates on cash holdings in foreign currencies	-	146
<b>Cash and cash equivalents at end of the half-year</b>	<b>777,900</b>	<b>3,675,840</b>

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# **LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES** **NOTES TO THE FINANCIAL STATEMENTS** **31 DECEMBER 2023**

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The half-year consolidated financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Lanthanein Resources Limited and its controlled entities. As such, Lanthanein Resources Limited and its controlled entities (the Group) does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements except as described below.

### **Application of new and revised accounting standards**

The Group 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.

### **Going Concern Basis**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Although the Group reported a net profit after tax of \$1,023,629 (31 December 2022: Loss of \$386,916) for the period ended 31 December 2023, it incurred a net cash outflow of operating and investing activities of \$162,912 and \$2,715,649 respectively. At balance date, the Group had \$777,900 of available cash.

In considering the appropriateness of this basis of preparation, the directors have reviewed the Group's working capital forecasts for a minimum of 12 months from the date of the approval of this financial statement. The Group will be required to raise additional funds to facilitate its ongoing exploration and working capital commitments. The Group does not currently have any production income and in order to continue as a going concern is reliant on achieving capital raising over the 12 months to 31 March 2025.

In the event the Group is unsuccessful in the matters set out above, there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

## **2. LOSS FOR THE PERIOD**

	Half-year	
	2023	2022
	\$	\$
The following expense items are relevant in explaining the financial performance for the interim period:		
Exploration expenditure	6,389	20,407

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**3. OPERATING SEGMENTS**

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of gold, silver, base metals and rare earths projects. Inter-segment transactions are priced at cost to the Group.

Segment assets include the cost to acquire the tenement and the capitalised exploration costs of those tenements.

Following the disposal of Frontier Copper PNG Limited on 10 November 2023, the company has a single operating segment.

	Australia \$	Papua New Guinea Exploration \$	Treasury \$	Consolidated \$
<b>For the Half-Year to 31 December 2023</b>				
Segment revenue	-	-	1,405,682	1,405,682
Segment results	-	-	1,405,682	
Amounts not included in segment results but reviewed by the Board:				
Corporate expenses				(382,053)
Share-based payment expenses				-
Impairment - Loan				-
Profit / (Loss) before income tax				1,023,629
<b>As at 31 December 2023</b>				
Segment assets	10,542,290	6,262	3,013,435	13,561,987
Segment liabilities	116,585	-	1,009,597	1,126,182

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**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**3. OPERATING SEGMENTS (continued)**

	Australia \$	Papua New Guinea Exploration \$	Treasury \$	Consolidated \$
<b>For the Half-Year to 31 December 2022</b>				
Segment revenue	-	-	23,290	23,290
Segment results	-	(20,660)	23,290	2,630
Amounts not included in segment results but reviewed by the Board:				
Corporate expenses				(374,380)
Share-based payment expenses				-
Impairment - Loan				(18,592)
Loss before income tax				(390,342)
<b>As at 31 December 2022</b>				
Segment assets	4,707,896	5,370	3,923,705	8,636,971
Segment liabilities	116,585	1,443	152,562	270,590

**4. GAIN ON DISPOSAL OF TENEMENTS/SUBSIDIARY**

The following items are relevant in explaining the financial performance for the interim period	2023 \$	2022 \$
Gain on disposal of Tolukuma project	1,384,425	-

On 10 November 2023, the Company announced that it had completed the 100% sale of the Company's subsidiary Frontier Copper PNG Ltd, the holder of the Tolukuma exploration licence to Tolu Minerals Limited ("Tolu") for a total consideration of \$2 million comprising \$500,000 equivalent cash (Note 7) and \$1.5 million by way of 3 million fully paid shares in Tolu (Note 8). Details of the disposal are tabled below:

	2023 \$	2022 \$
Consideration received	2,000,000	-
Less:		
Net assets/liabilities disposed	(9,808)	-
Disposal costs/writeback of foreign currency translation reserve on disposal	(605,767)	-
Loss on disposal before income tax	1,384,425	-



**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**5. EQUITY SECURITIES**

	<b>Dec 2023</b>	<b>Jun 2023</b>	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Balance at beginning of the period	1,121,575,570	837,825,570	48,043,643	44,247,249
Share issue (net of costs)	168,236,335	283,750,000	469,620	3,796,394
Balance at end of the period	1,289,811,905	1,121,575,570	48,513,263	48,043,643

<b>Options to purchase ordinary shares</b>	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>Options</b>	<b>Options</b>
Balance at 1 July	223,250,011	64,250,000
Issue of brokers options	-	26,500,000
Issue of placement options	-	132,500,011
Balance at end of the period	223,250,011	223,250,011

<b>Performance shares</b>	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>Rights</b>	<b>Rights</b>
Balance at 1 July	45,673,076	64,423,076
Vesting of Class C Performance Rights	-	(18,750,000)
Balance at end of the period	45,673,076	45,673,076

**6. RESERVES**

	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>\$</b>	<b>\$</b>
Share based payment reserve	4,123,976	4,123,976
Options premium reserve	1,304,255	1,304,255
Foreign currency translation reserve	-	(605,767)
	5,428,231	4,822,464

**Movements – Share based payment reserve**

Balance at beginning of the period	4,123,976	4,277,362
Performance shares expense/(vesting of rights)	-	(153,386)
Balance at end of the period	4,123,976	4,123,976

**Movements – Options premium reserve**

Balance at beginning of the period	1,304,255	965,190
Options issued to directors and consultants	-	339,065
Balance at end of the period	1,304,255	1,304,255

**Movements – Foreign currency translation reserve**

Balance at beginning of the period	(605,767)	(607,729)
Currency translation differences arising during the period	-	1,962
Write back of reserve on disposal of foreign subsidiary	605,767	-
Balance at end of the period	-	(605,767)

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**7. DEPOSITS HELD IN TRUST**

	Dec 2023 \$	Jun 2023 \$
<b>Deposits held in trust</b>		
<b>Reconciliation:</b>		
Balance at beginning of the period	-	-
Transfer of funds to solicitors trust account – Papua New Guinea	500,000	-
Currency revaluation	(35,398)	-
Balance at end of the period	464,602	-

On 10 November 2023, the Company announced that it had completed the 100% sale of the Company's subsidiary Frontier Copper PNG Ltd, the holder of the Tolukuma exploration licence to Tolu Minerals Limited ("Tolu") which included the equivalent of \$500,000 cash held in trust in solicitor's trust account in Papua New Guinea Kina ('PGK').

**8. INVESTMENTS**

	Dec 2023 \$	Jun 2023 \$
<b>Investments</b>		
<b>Reconciliation:</b>		
Balance at beginning of the period	-	-
Issue of shares in ASX-listed company – Tolu Minerals Limited	1,500,000	-
Market revaluation	-	-
Balance at end of the period	1,500,000	-

On 10 November 2023, the Company announced that it had completed the 100% sale of the Company's subsidiary Frontier Copper PNG Ltd, the holder of the Tolukuma exploration licence to Tolu Minerals Limited ("Tolu") which included \$1.5 million by way of 3 million fully paid shares in Tolu.

**9. CAPITALISED EXPLORATION AND EVALUATION**

	Dec 2023 \$	Jun 2023 \$
<b>Exploration and evaluation assets</b>		
<b>Reconciliation:</b>		
Balance at beginning of the period	7,746,794	3,314,638
Issue of ordinary shares – project acquisitions	-	-
Issue of performance rights – project acquisitions	-	-
Farm-in acquisition costs	1,500,000	-
Exploration expenditure	1,295,496	4,432,156
Application Costs incurred	10,542,290	7,746,794

**LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2023**

**10. BORROWINGS**

	Dec 2023 \$	Jun 2023 \$
<b>CURRENT</b>		
Loan – unsecured	250,000	-
Accrued interest expense	2,877	-
	252,877	-
<b>NON-CURRENT</b>		
Loan – unsecured	-	-
Capitalised borrowing costs	-	-
	-	-
	252,877	-

The loan is unsecured.

The key terms of the unsecured loan are as follows:

Maturity:	The loan and interest will be repayable on the business day following completion of trache two of the share capital placement.
Repayments:	Principal and interest
Security:	Nil
Key covenants:	Nil
Interest costs:	15% per annum

This loan was repaid in full on 1 March 2024.

**11. COMMITMENTS AND CONTINGENT LIABILITIES**

The Group's commitments remain consistent with those noted at 30 June 2023. The Group has no contingent liabilities at 31 December 2023.

**12. DIVIDENDS**

There were no dividends paid or recommended during the financial period ended 31 December 2023.

**13. SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE**

Subsequent to the end of the period on 1 March 2024, the Company issued a total of 565,096,998 new ordinary shares at an issue price of \$0.003 per share to raise \$1,695,290 (before costs). In addition, on 8 March 2024 the Company issued 100,000,000 new ordinary shares pursuant pursuant to the terms of the Gondwana Option Agreement announced to the market on 6 December 2023.

Other than the above there were no other significant events occurring after the reporting date.