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LANTHANEIN

RESOURCES

A.B.N. 96 095 684 389

CONSOLIDATED INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2024

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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 2024 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 2024 (**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:

David Frances (Non-Executive Chairman)
Brian Thomas (Non-Executive Director)
Anees Sabet (Non-Executive Director)
Thomas Langley (Non-Executive Director) (Resigned 16 August 2024)

RESULTS AND DIVIDENDS

The consolidated entity profit after income tax for the half-year is \$55,518 (2023: \$1,023,629). There is no dividend paid or recommended. The result for this half-year included a net gain on disposal of ASX-listed investments \$0.738 million.

REVIEW OF OPERATIONS

Lady Grey Project, Western Australia

During the period the Company announced the completion of six Moving Loop EM (MLEM) survey lines over gold, copper and nickel geochemical targets on the Company's Lady Grey Project at Mt Holland in WA's Yilgarn Province. Interpretation by the Company's geophysical consultants generated EM conductor model plates representing sources for EM anomalies that coincide with the location of geochemical anomalies resulting from an ultra-fine fraction (UFF) soil geochemistry survey completed earlier this year and historical downhole assay data.

The Company advised of the grant of a Programme of Works (PoW) on the Company's Lady Grey Project to drill test a modelled conductor plate under MLEM Survey Line #6 (refer ASX release 24 September 2024).

Drilling of the modelled conductor plate under MLEM Line #6 commenced at the end of the period from the existing historical access road which links the old Laday Ada mine and the Marvel Loch Forrestania Road. As the modelled conductor plate is 200m below surface and dips to the east the drill testing will consist of three RC pre collars with diamond tail drill holes (see Fig 2).

A Spring Flora and Fauna Survey conducted by the Company's environmental consultants on the area covered by MLEM survey lines #1, including proposed access tracks was finalised and a heritage clearance survey for this area was scheduled.

A close spaced aeromagnetic survey on 25 metre line spacings was also completed using an Unmanned Airborne Vehicle (UAV). The area covered by the survey provides coverage of a gap between two open file aeromagnetic surveys plus give closer spaced coverage over the MLEM Line #1 modelled conductor plate.

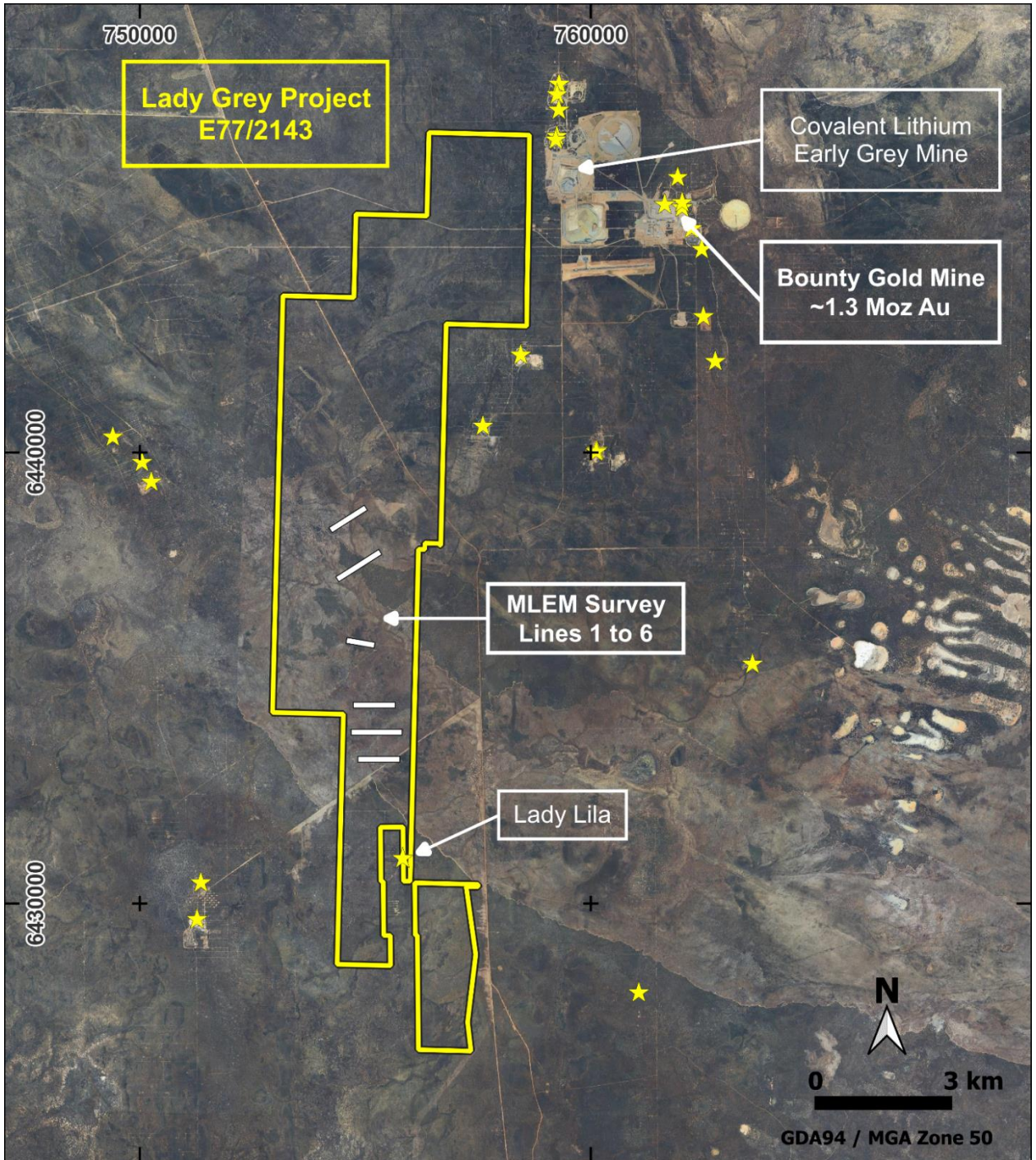


Figure 1: Lady Grey Project tenement E77/2143 outline (yellow), known gold occurrences (yellow stars), Earl Grey lithium mine and recently completed MLEM survey lines (white), all

overlay on a Google Earth aerial photo image.

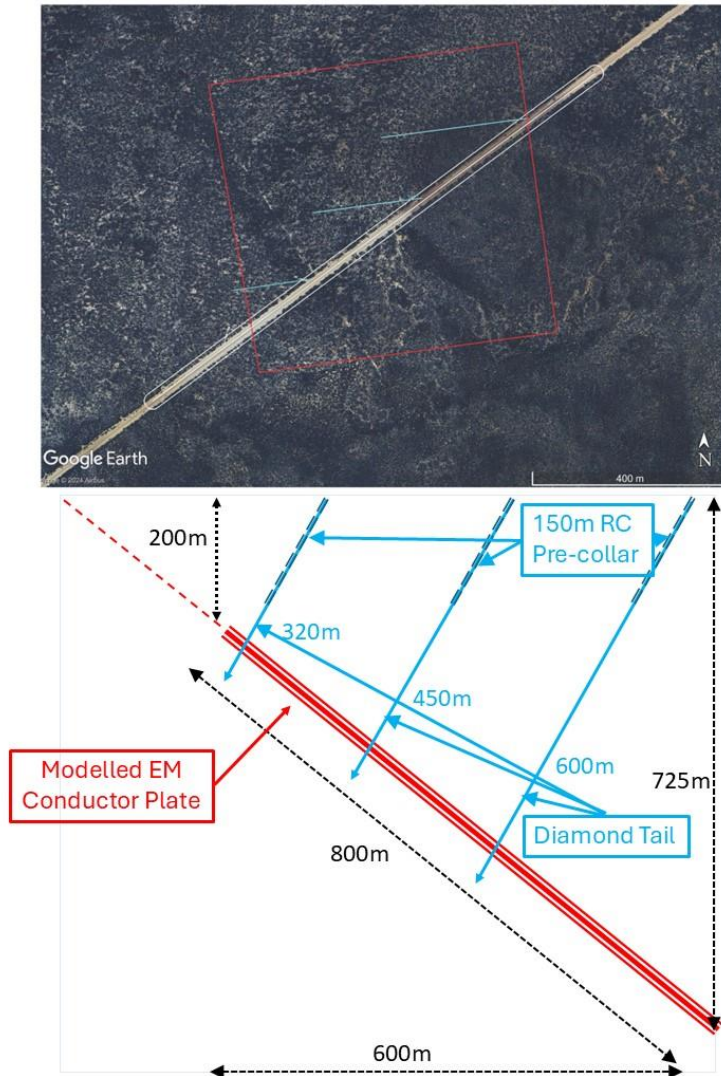


Figure 2: Modelled Conductor Plate beneath Line #6 (in Red) with Drill Holes Traces (in Blue) superimposed on Google Earth image and cross section below

CORPORATE

Lady Grey Farm-in Agreement Extension

During the period the Company entered into a variation deed to the Lady Grey Project farm-in agreement first announced on 6 December 2023, due to delays with approvals from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) with the grant of Programmes of Work for the Company’s planned drilling programmes. Additionally, there were significant delays with scheduling heritage surveys of the areas proposed for drilling.

The Company and its wholly owned subsidiary, West Kidman Pty Ltd (ACN 672 896 865), have agreed with Gondwana Resources Ltd (“Gondwana”) and the Option Vendors (defined below) to extend the date by which it may earn a 50% legal and beneficial interest in tenement E77/2143 by six months by paying Gondwana consideration of \$200,000 cash.

This amount will be included as exploration expenditure incurred by the Company during the 19th month and the 30th months after the earn in start date within the Stage 1 Earn In Period.

The extension will allow the Company sufficient time to finalise the drilling and receive assays to assess the prospectivity of the project and to decide whether the Company would proceed with the next stage of the farm-in agreement.

The Company has agreed with the Option Vendors to extend the date by which the following consideration to be paid for assigning the Gondwana Option to the Company is payable to the Option Vendors by six months, as follows:

- if the Company has not withdrawn from the Agreement, 18 months from the execution date of the Agreement ("Commencement Date"), the Company will issue the Option Vendors 100,000,000 fully paid ordinary shares in the capital of Lanthanein (Shares);
- if the Company has not withdrawn from the Agreement, 30 months from the Commencement Date, the Company will issue the Option Vendors 166,666,666 Shares; and
- if the Company has not withdrawn from the Agreement, 42 months from the Commencement Date, the Company will issue the Option Vendors 166,666,666 Shares.

All other material terms of the Agreement remain in full force and effect.

Sale of Tolu Minerals Shares

Following completion of the sale of the Company's former subsidiary, Frontier Copper PNG Ltd, the holder of the Tolukuma Exploration Licence EL2531 in PNG to Tolu Minerals Limited (ASX 10 November 2023), 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. The shares were released from escrow on 11 November 2024 and were sold on market on 15 November 2024 for A\$2.4m less costs.

Board Update

Mr Tom Langley resigned as a Director of the Company effective 16 August 2024.

Annual General Meeting

At the annual general meeting held on 7 November 2024, all resolutions put to shareholders were passed on a poll.

Lapse of Performance Shares

On 1 October 2024 13,461,538 Class B Performance Shares lapsed unvested.

Expiry of Listed Options

192,000,011 listed options exercisable at \$0.02 expired on 31 December 2024.

SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE

There were no 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

11th March 2025

LANTHANEIN RESOURCES LTD

Competent Person's Statement:

LANTHANEIN RESOURCES LTD

Western Australian Projects

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Jayson Meyers, a consultant to Lanthanein Resources Ltd and a Director of Resource Potentials Pty Ltd. Dr Meyers is a Fellow of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Meyers consents to the inclusion in this announcement 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 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 2024

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
EL6717 - Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	78	876.00	06-Apr-22	05-Apr-28
EL6969 – Murraydium (SA)	100% LNR via Southern Rare Earths Pty Ltd	671km ²	671.00	17 Jan 24	16 Jan 30
E77/2143 – Lady Grey Project (WA)	Earning up to a 70% interest Current interest in Stage 1: 0%	47		5 Nov 21	4 Nov 26

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Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001

To the directors of Lanthanein Resources Limited

As auditor for the review of Lanthanein Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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



Suan Lee Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)

Perth
11th day of March 2025



Moore Australia Audit (WA)
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANTHANEIN RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Lanthanein Resources Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, 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 2024 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 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 2024 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 11th day of March 2025.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 13 to 21 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 2024 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

11th of March 2025

LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-year	
		2024	2023
		\$	\$
Continuing Operations			
Interest income		19,914	21,257
Gain on disposal of investments	2	738,000	-
Gain on disposal of tenements/subsidiary	4	-	1,384,425
		<u>757,914</u>	<u>1,405,682</u>
Exploration expenditure		-	(6,389)
Administration and insurance		(154,590)	(177,468)
Consultancy		(25,093)	(3,700)
Corporate compliance and shareholder relations		(109,891)	(79,637)
Depreciation		(4,201)	-
Director fees		(247,486)	(79,461)
Foreign exchange loss	7	(19,549)	(35,398)
Impairment		<u>(141,586)</u>	<u>-</u>
Profit/(Loss) from continuing operations		55,518	1,023,629
Income tax expense			
Profit /(Loss) after income tax		<u>55,518</u>	<u>1,023,629</u>
Profit/(Loss) for the half-year is attributable to:			
Equity holders of Lanthanein Resources Limited		55,518	1,023,629
Non-controlling interest		-	-
Total profit/(loss) for the half-year		<u>55,518</u>	<u>1,023,629</u>
Other comprehensive income			
Total comprehensive profit/(loss) for the half-year is attributable to:			
Equity holders of Lanthanein Resources Limited		55,518	1,023,629
Non-controlling interest		-	-
Total comprehensive profit/(loss) for the half-year		<u>55,518</u>	<u>1,023,629</u>
Profit/(Loss) per share for loss attributable to the ordinary equity holders of Lanthanein Resources Limited		Cents	Cents
Basic and diluted loss per share		0.01	0.09

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

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LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,516,723	2,793,474
Trade and other receivables		118,540	139,647
Deposits held in trust	7	-	465,253
Total Current Assets		4,635,263	3,398,374
Non-Current Assets			
Investments	8	-	1,650,000
Plant and equipment		37,468	41,669
Exploration & Evaluation Expenditure	9	12,487,929	11,419,642
Total Non-Current Assets		12,525,397	13,111,311
Total Assets		17,160,660	16,509,685
LIABILITIES			
Current Liabilities			
Trade and other payables		572,079	165,202
Total Current Liabilities		572,079	165,202
Total Liabilities		572,079	165,202
Net Assets		16,588,581	16,344,483
EQUITY			
Contributed equity	5	51,781,027	51,781,027
Reserves	6	6,617,029	6,428,449
Accumulated losses		(41,809,475)	(41,864,993)
Total Equity		16,588,581	16,344,483

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 2024

Consolidated Entity	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Options Premium Reserve	Foreign Exchange Reserve	Total
Balance at 30 June 2023	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
Other comprehensive income -						
Foreign currency translation	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period	-	1,023,629	-	-	-	1,023,629
Transactions with equity holders -						
Write back of reserve – disposal of foreign subsidiary	-	-	-	-	605,767	605,767
Share issued during the period	504,709	-	-	-	-	-
Cost of Share issued	(35,089)	-	-	-	-	(35,089)
Balance at 31 December 2023	48,513,263	(41,505,689)	4,123,976	1,304,255	-	12,435,805
Balance at 30 June 2024	51,781,027	(41,864,993)	4,123,976	2,304,474	-	16,344,484
Profit / (Loss) for the half-year	-	55,518	-	-	-	55,518
Other comprehensive income -						
Foreign currency translation	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period	-	55,518	-	-	-	55,518
Transactions with equity holders -						
Share-based payment expense during the period	-	-	-	188,579	-	188,579
Cost of Share issued	-	-	-	-	-	-
Balance at 31 December 2024	51,781,027	(41,809,475)	4,123,976	2,493,053	-	16,588,581

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 2024

	Half-year	
	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Receipt of interest	19,914	21,257
Payments to suppliers and employees	(339,146)	(171,604)
Payments for exploration and evaluation activities	-	(12,566)
Net cash outflow from operating activities	(319,232)	(162,912)
Cash Flows from Investing Activities		
Tenements payments	(200,000)	(1,500,000)
Payments for exploration and evaluation expenditure	(591,224)	(1,329,336)
Proceeds from disposal of prospects	445,705	-
Proceeds from disposal of listed shares	2,388,000	-
Receipt of drilling co-funding payment	-	113,687
Net cash flows from/(used in) investing activities	2,042,481	(2,715,649)
Cash Flows from Financing Activities		
Proceeds from application funds held in trust	-	44,624
Payment for issues of shares	-	(35,089)
Proceeds from issue of shares	-	504,709
Proceeds from borrowings	-	250,000
Net cash flow from financing activities	-	764,244
Net increase/(decrease) in cash and cash equivalents	1,723,249	(2,114,317)
Cash and cash equivalents at the beginning of the half-year	2,793,474	2,892,217
Effect of exchange rates on cash holdings in foreign currencies	-	-
Cash and cash equivalents at end of the half-year	4,516,723	777,900

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

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LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. SUMMARY OF MATERIAL 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 2024 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 \$55,518 (31 December 2023: Loss of \$1,023,629) for the period ended 31 December 2024, it incurred a net cash outflow of operating activities of \$319,232 and a net cash inflow of investing activities of \$2,042,481. At balance date, the Group had \$4,516,723 of available cash.

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 and have determined that the existing cash reserves are sufficient to facilitate the Group's ongoing exploration and working capital commitments for at least the next 12 months.

2. GAIN ON DISPOSAL OF INVESTMENTS

	2024	2023
	\$	\$
Proceeds on disposal of ASX-listed investments	2,388,000	-
Less:		
Carrying value of ASX-listed investment	(1,650,000)	-
	<u>738,000</u>	<u>-</u>

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LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

3. OPERATING SEGMENTS

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The financial statements presented above are the same as the reports the directors review. The Company operates exclusively in one segment, which is mineral exploration in Australia.

4. GAIN ON DISPOSAL OF TENEMENTS/SUBSIDIARY

The following items are relevant in explaining the financial performance for the interim period	2024 \$	2023 \$
Gain on disposal of Tolukuma project	-	1,384,425

In the prior year 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:

	2024 \$	2023 \$
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

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LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

5. EQUITY SECURITIES

	Dec 2024	Jun 2024	Dec 2024	Jun 2024
	Shares	Shares	\$	\$
Balance at beginning of the period	2,443,636,128	1,121,575,570	51,781,027	48,043,643
Share issue (net of costs)	-	1,322,060,558	-	3,737,384
Balance at end of the period	<u>2,443,636,128</u>	<u>2,443,636,128</u>	<u>51,781,027</u>	<u>51,781,027</u>

Options to purchase ordinary shares	Dec 2024	Jun 2024
	Options	Options
Balance at 1 July	496,450,011	223,250,011
Issue of brokers options	-	173,200,000
Issue of directors and consultant's options	-	100,000,000
Lapsing of options	(232,000,011)	-
Balance at end of the period	<u>264,450,000</u>	<u>496,450,011</u>

Performance shares	Dec 2024	Jun 2024
	Rights	Rights
Balance at 1 July	32,211,538	45,673,076
Vesting of Class C Performance Rights	(13,461,538)	(13,461,538)
Balance at end of the period	<u>18,750,000</u>	<u>32,211,538</u>

6. RESERVES

	Dec 2024	Jun 2024
	\$	\$
Share based payment reserve	4,123,976	4,123,976
Options premium reserve	2,493,053	2,304,473
	<u>6,617,029</u>	<u>6,428,449</u>

Movements – Share based payment reserve

Balance at beginning of the period	4,123,976	4,123,976
Performance shares expense/(vesting of rights)	-	-
Balance at end of the period	<u>4,123,976</u>	<u>4,123,976</u>

Movements – Options premium reserve

Balance at beginning of the period	2,304,474	1,304,255
Options issued to directors and consultants	188,579	1,000,219
Balance at end of the period	<u>2,493,053</u>	<u>2,304,474</u>

Movements – Foreign currency translation reserve

Balance at beginning of the period	-	(605,767)
Write back of reserve on disposal of foreign subsidiary	-	605,767
Balance at end of the period	<u>-</u>	<u>-</u>

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LANTHANEIN RESOURCES LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

7. DEPOSITS HELD IN TRUST

	Dec 2024 \$	Jun 2024 \$
Deposits held in trust		
Reconciliation:		
Balance at beginning of the period	465,253	-
Transfer of funds to solicitors trust account – Papua New Guinea	-	500,000
Currency revaluation	(19,549)	(34,747)
Transfer of funds to the Company	(445,704)	(34,747)
Balance at end of the period	<u>-</u>	<u>465,253</u>

In the prior year 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'). These funds were transferred to the Company during the current period.

8. INVESTMENTS

	Dec 2024 \$	Jun 2024 \$
Investments		
Reconciliation:		
Balance at beginning of the period	1,650,000	-
Issue of shares in ASX-listed company – Tolu Minerals Limited	-	1,500,000
Market revaluation	-	150,000
Disposal of shares	(1,650,000)	-
Balance at end of the period	<u>-</u>	<u>1,650,000</u>

In the prior year 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. These shares were disposed of during the current period at a substantial profit.

9. CAPITALISED EXPLORATION AND EVALUATION

	Dec 2024 \$	Jun 2024 \$
Exploration and evaluation assets		
Reconciliation:		
Balance at beginning of the period	11,419,642	7,746,794
Farm-in acquisition costs	-	1,500,000
Farm-in extension costs	200,000	1,500,000
Exploration expenditure	1,009,873	2,172,848
Impairment	(141,586)	-
Application Costs incurred	<u>12,487,929</u>	<u>11,419,642</u>

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10. SHARE BASED PAYMENTS

The total expense arising from share-based payment transactions recognised during the period in relation to the director options was \$177,486, and options issued to consultants was \$11,093, totalling \$188,579 in share-based payment expenses for the period.

Director and Consultant Options– 23 February 2024

In the previous year on 23 February 2024, the Company issued 50,000,000 options to Directors, each exercisable at \$0.02 with a 1.85 year expiry period and vest over 12 months. These options were valued using a Black-Scholes valuation model and the cost recognised for the current half year is \$95,310. For the options issued during the period, a Black-Scholes valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Risk free rate	Dividend yield	Number of options	Value per Option	Total Value \$	Vesting terms
23/02/2024	31/12/25	\$0.005	\$0.02	283%	0.25%	0%	50,000,000	\$0.004485	224,250	12 months

Director and Consultant Options– 23 February 2024

In the previous year on 23 February 2024, the Company issued 50,000,000 options to Directors, each exercisable at \$0.03 with a 1.85 year expiry period and vest over 12 months. These options were valued using a Black-Scholes valuation model and the cost recognised for the current half year is \$93,269. For the options issued during the period, a Black-Scholes valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Risk free rate	Dividend yield	Number of options	Value per Option	Total Value \$	Vesting terms
23/02/2024	31/12/25	\$0.005	\$0.03	283%	0.25%	0%	50,000,000	\$0.004389	219,450	12 months

11. COMMITMENTS AND CONTINGENT LIABILITIES

On 10 December 2024 the Group agreed with Gondwana Resources Ltd (“Gondwana”) and the Option Vendors to extend the date by which it may earn a 50% legal and beneficial interest in tenement E77/2143 by six months by paying Gondwana consideration of \$200,000 cash. The cash consideration was paid in December 2024. The terms of the potential share consideration payable under the farm-in agreement are detailed in the Directors’ Report on page 6.

Other than the above the Group’s commitments remain consistent with those noted at 30 June 2024. The Group has no contingent liabilities at 31 December 2024.

12. DIVIDENDS

There were no dividends paid or recommended during the financial period ended 31 December 2024.

13. SIGNIFICANT EVENTS OCCURRING AFTER REPORTING DATE

There were no significant events occurring after the reporting date.

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