

ABN 93 092 304 964

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and its controlled entity

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

31 December 2024

Corporate directory

Board of Directors

Mr Peter Christie

Non-Executive Chairman

Mr Cameron Clifton

Non-Executive Director

Mr Kieran Witt

Non-Executive Director

Company Secretary

Mr Kieran Witt

Registered Office

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Nedlands, Western Australia 6009

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Principal Place of Business

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Postal Address

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Auditors

HLB Mann Judd

Level 4, 130 Stirling Street

Perth, Western Australia 6000

Share Registry

Automic Group

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Securities Exchange

Australian Securities Exchange

Level 40, Central Park

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Perth, Western Australia 6000

ASX Code

MRD

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Half-year report for the half-year ended 31 December 2024

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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 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors' report is as follows:

Names of Directors

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

Director	Position	Duration of Appointment
Mr Peter Christie	Non-Executive Chairman	Appointed 08 October 2018
Mr Guy Le Page	Non-Executive Director	Appointed 19 December 2012 Resigned 11 November 2024
Mr Simon Mitchell	Non-Executive Director	Appointed 14 October 2019 Resigned 11 November 2024
Mr Brett Mitchell	Non-Executive Director	Appointed 01 September 2024 Resigned 11 November 2024
Mr Cameron Clifton	Non-Executive Director	Appointed 11 November 2024
Mr Kieran Witt	Non-Executive Director	Appointed 11 November 2024

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2024 amounted to \$2,311,049 (31 December 2023: \$1,358,552). Further discussions on the Group's operations are provided below:

Weld Range West Project

The Weld Range Project, located in the mid-west region of Western Australia, covers an area of 52km². The Project is situated 765km by road from Perth and approximately 65km from the town of Cue, within the Murchison Mineral Field, and access to the area is by bitumen road.

The Project covers approximately 10km of 18% of the overall Weld Range BIF sequence, which also hosts Sinosteel Midwest Group's Madoonga and Beebyn iron deposits and Fenix Resources Limited's (ASX: FEX) Iron Ridge Iron deposit.

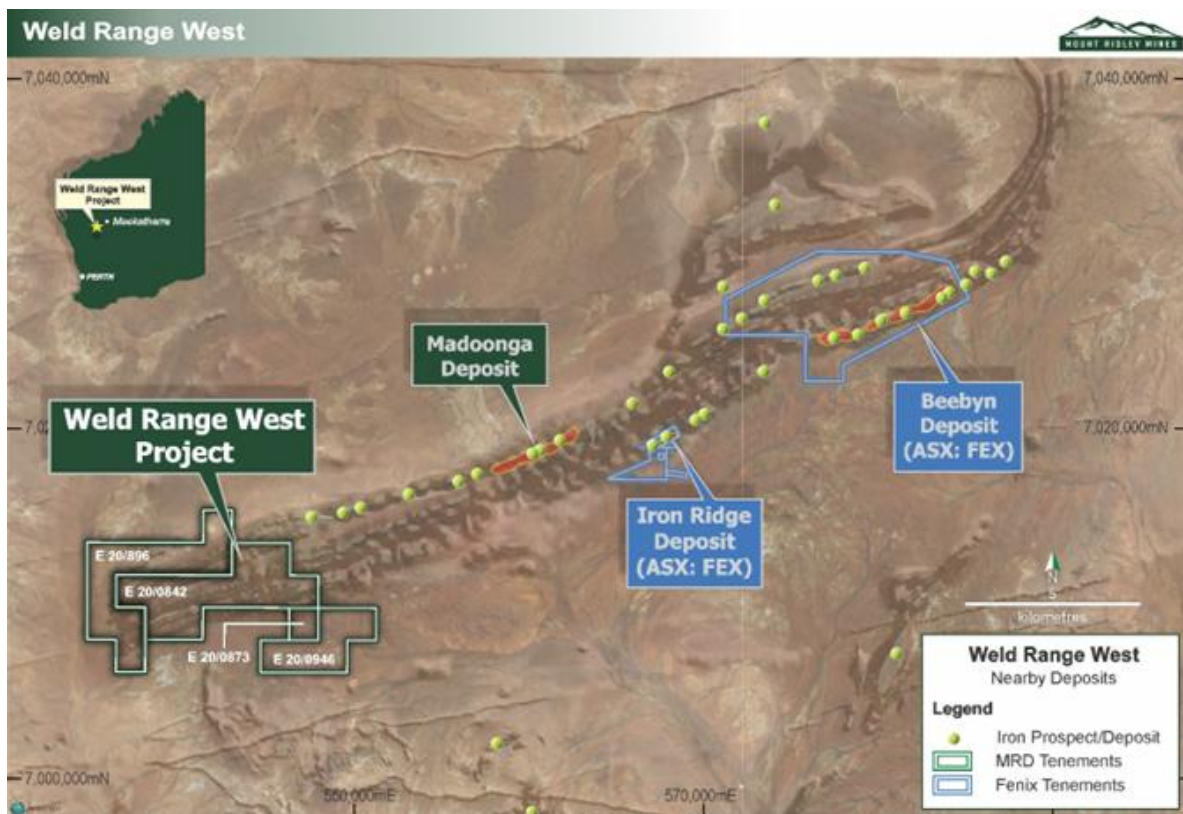


Figure 1: Location Map showing the Weld Range West Project area with nearby Iron Ore Deposits

During the first half of the financial year, an extensive rock chip sampling program, which targeted outcropping banded hematite/magnetite BIF zones, was completed over the Weld Range West Project. This program identified three parallel, highly prospective and previously underexplored Banded Iron Formation (BIF) horizons. These horizons, referred to from north to south as the Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation, which vary from 5.1km to 8.8km in strike.

A detailed interpretation of high-resolution magnetic, radiometric and gravity survey historical data further confirmed the prospectivity of these zones. The data showed that these zones coincide with strong magnetic linear features. The southern Wilgie Mia zone, located within the Wilgie Mia Beds, runs parallel to the northern BIF ridges. The majority of this zone is covered by alluvial and colluvial deposits, with no outcrop for 1.5km. The intensity of the magnetic signature in this area matches the zone within the Madoonga Beds, indicating a similarly iron-rich composition.

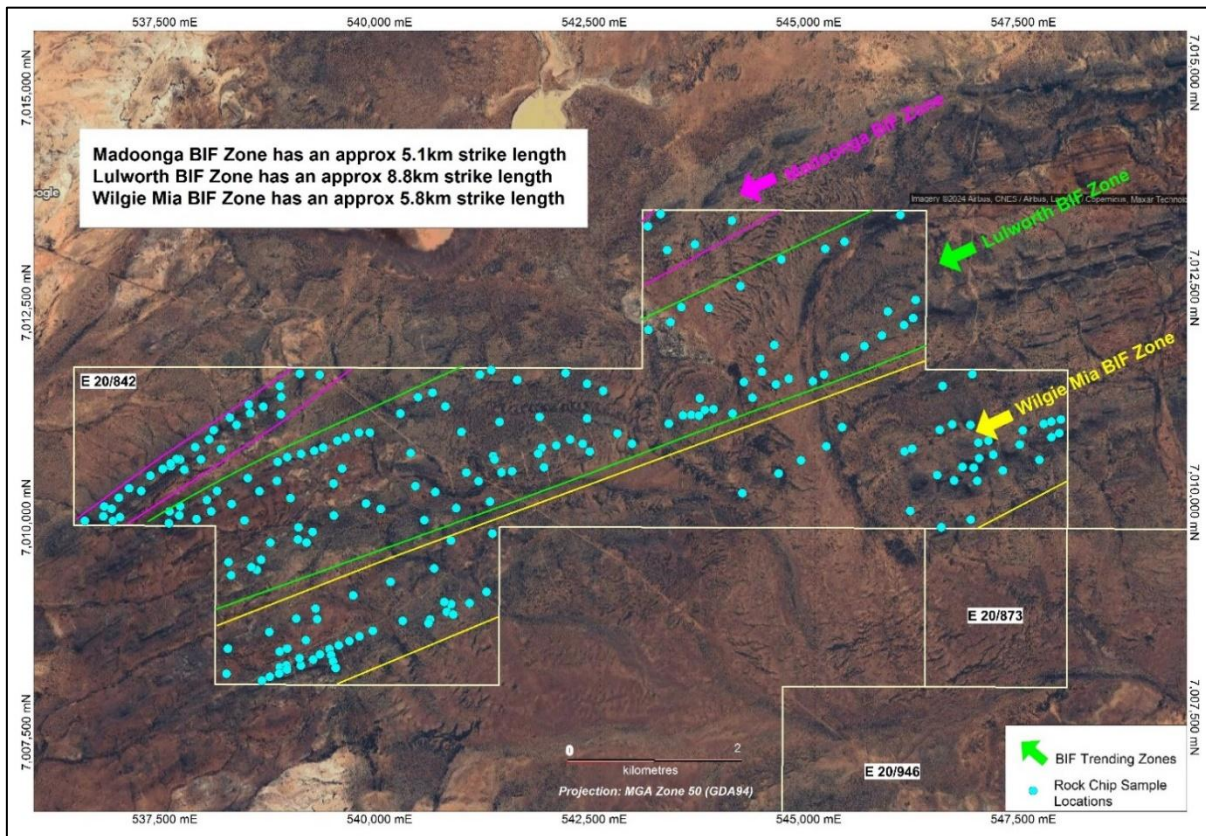


Figure 2: Rock Chip Location Map highlighting the various interpreted BIF zones

The iron ore deposits at Weld Range occur as lenses within two Archean-age BIFs that extend deeply to the southeast. The majority of these deposits are found within a continuous BIF sequence of up to 40m thick within the Wilgie Mia Formation, which forms the southern range of the Weld Range. The iron mineralisation primarily comprises hematite, hematite/goethite and goethite ores, which are confined to narrow, discontinuous lenses within the BIFs.

In the northern range, the Madoonga Formation predominantly consists of goethite and lesser hematite / goethite ores. Iron mineralisation within the Madoonga and Wilgie Mia Formations includes magnetite, hematite and goethite. Magnetite occurs as a primary mineral, while goethite forms through the replacement of other minerals such as chert, Fe carbonates, Fe amphiboles and hematite during oxidation. Hematite is a product of oxidation of magnetite with enrichment by supergene processes. This mineralisation typically ranges from 1m to 20m in width and can extend up to 200m along strike.

During the half-year, the Company reviewed the carrying value of exploration expenditure. Although the areas of interest remain prospective, there are some factors that would indicate impairment is necessary, such as:

Mt Ridley Project

- market conditions for Rare Earth Elements (REE)
- unable to confirm future significant exploration expenditure plans

Weld Range Project

- Future expenditure plans are not known and depend on further positive results

Due to the above, the Company is unable to determine the recoverable amount of these exploration assets in accordance with AASB 136 - Impairment of Assets and has therefore recognised a full impairment at 31 December 2024.

Corporate

As at 31 December 2024, the Company held cash reserves of \$808,303. In addition, the Company holds shares in a listed public company with a market value of \$516,713, at the balance date.

Annual General Meeting

The Company held its Annual General Meeting of Shareholder on 11 November 2024 at RM Capital, Level 1, 1205 Hay Street, West Perth WA 6005.

During the meeting, Resolutions 1 and 4 were not carried via a poll. As a result, Resolution 1 was not passed, and the Company received a first strike in relation to its Remuneration Report.

Resolutions 2 and 3 were withdrawn at the AGM, and any votes cast on these resolutions were disregarded. The withdrawal of Resolutions 2 and 3 did not affect the validity of the proxy form attached to the Notice.

Board Changes

On 1 September 2024, the Company appointed Mr Brett Mitchell as a Non-Executive Director. However, Mr Mitchell did not seek election during the Company's Annual General Meeting (AGM) held in November 2024.

During the 2024 AGM, the Board and management underwent significant changes. Mr Simon Mitchell did not seek re-election, while Mr Guy Le Page and Mr Johnathon Busing resigned as Non-Executive Director and Company Secretary, respectively.

As a result, the Board underwent a transition and appointed a new leadership team. Mr Cameron Clifton joined as Non-Executive Director and Mr Kieran Witt was appointed as both Non-Executive Director and Company Secretary.

Mr Clifton, a commercial and litigation lawyer, has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and the High Court for 29 years. He has worked in both small and large law firms, and in both the city and the country. He also practices in Corporate Insolvency and conducts the majority of his own court work. He regularly provides advice to ASX listed companies on commercial matters and brings in-depth legal understanding of corporate governance and directors' duties to the Board.

Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He is currently a Company Secretary for several other ASX listed companies where he oversees compliance with corporate governance requirements and regulatory obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Consolidation of Capital

Following shareholder approval at a General Meeting held on 13 December 2024, the Company completed a consolidation of capital on a 1 for 10 basis, to reduce the total issued capital to a more appropriate and effective capital structure for continued growth.

The effect of the Consolidation on the Company's capital structure is set out in the table below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Pre-Consolidation	7,784,882,867	1,061,028,576	290,000,000
Post Consolidation	778,489,010*	106,102,872	29,000,000

*the post consolidation shares and options on issue are not an exact 1:10 split due to rounding

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
MRDAA	31 December 2025	436,103,136	\$0.005	43,610,314	\$0.05
MRDAB	31 December 2025	624,925,539	\$0.003	62,492,558	\$0.03

Performance Rights

CLASS	PRE-CONSOLIDATION	POST-CONSOLIDATION
A	72,500,000	7,250,000
B	72,500,000	7,250,000
C	72,500,000	7,250,000
D	72,500,000	7,250,000
Total	290,000,000	29,000,000

Subsequent Events

Following the end of the half-year, the Company provided an update on its exploration activities.

Weld Range West Project

The Company completed a surface rock chip sampling on a reconnaissance basis at the Weld Range West Iron Project, collecting a total of 148 rock chip samples from outcrop and sub-crop areas across the Wilgie Mia, Madoonga and Lulworth BIF units. The program identified iron assays of up to 62.03% Fe, with the Wilgie Mia and Lulworth BIF units showing the most promising results.

A general trend was observed, with northern sections dominated by chert and siliciclastic units, while the southern sections contained laminated iron shales and jasper exhibiting consistently higher iron contents.

The assay results suggests that certain sections of the BIF units, particularly in the Wilgie Mia and Lulworth sub-units, are prospective for higher-grade hematite mineralisation. Some isolated high-grade results warrant further exploration to assess their significance and potential connectivity.

The Company commenced planning an additional rock chip sampling program to follow up on these initial results and to explore tenement E20/986, which was not included in the recent rock chip program.

Mount Ridley Rare Earth Project

Subsequent to the end of the half-year, the Company engaged a geological consultant to conduct a comprehensive review aimed at optimising the tenement holdings at the Mount Ridley Project while maintaining a strategic focus. Committed to the project's long-term potential, the Company will continue to maintain these tenements, ensuring it remains well-positioned to take advantage of any improved market conditions for REE in the future.

No other matter or circumstance has arisen since 31 December 2024 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 future financial years.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, HLB Mann Judd, 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 7 and forms part of this Directors' Report for the half year ended 31 December 2024.

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, 12 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the condensed consolidated financial report of Mount Ridley Mines Limited for the half-year ended 31 December 2024, 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
12 March 2025



L Di Giallonardo
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 2024, 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 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 ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 2024 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*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025



L Di Giallonardo
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 Standard AASB 134 '*Interim Financial Reporting*' and other mandatory professional reporting requirements and give a true and fair view of the financial position of the Group, as at 31 December 2024 and its performance for the half-year then ended.

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, 12 March 2025

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Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

		Consolidated Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
	Note		
Revenue from continuing operations	4	25,111	31,736
Research & development claim		-	999,168
Dividend income		24,089	24,089
Consulting expenses		(74,900)	(144,273)
Compliance and regulatory expenses		(76,481)	(19,400)
Depreciation		(32,375)	(43,449)
Exploration expenses		(370,144)	(1,735,548)
Impairment of exploration and evaluation expenditure	5	(1,710,032)	-
Share based payments	13	-	(145,000)
Directors' fees		(88,667)	(78,109)
Administration expenses		(113,570)	(184,723)
Occupancy cost		(13,322)	(13,703)
Impairment of loan		-	(18,506)
Foreign currency loss		-	(722)
Fair value gain/(loss) on FVTPL equity investments	14	119,242	(30,112)
Loss before income tax		(2,311,049)	(1,358,552)
Income tax benefit		-	-
Loss for the period		(2,311,049)	(1,358,552)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		(2,311,049)	(1,358,552)
Loss per share:			
<i>Basic/Diluted loss (cents per share)</i>		(0.297)	(0.175)

The accompanying notes form part of this financial report.

Condensed consolidated statement of financial position as at 31 December 2024

		Consolidated	
		31 Dec 2024	30 Jun 2024
		\$	\$
	Note		
Current assets			
Cash and cash equivalents		808,303	1,391,551
Other receivables	8	103,878	145,307
Other financial assets	9	517,253	398,011
Total current assets		1,429,434	1,934,869
Non-current assets			
Exploration and evaluation expenditure	5	-	1,710,032
Property, plant and equipment		221,864	275,199
Right-of-use asset	10	6,965	24,167
Other non-current assets		-	19,890
Total non-current assets		228,829	2,029,288
Total assets		1,658,263	3,964,157
Current liabilities			
Trade and other payables	11	161,412	137,942
Short-term lease liability	10	5,852	24,167
Total current liabilities		167,264	162,109
Total liabilities		167,264	162,109
Net assets		1,490,999	3,802,048
Equity			
Issued capital	6	38,196,565	38,196,565
Reserves	7	1,830,314	1,830,314
Accumulated losses		(38,535,880)	(36,224,831)
Total equity		1,490,999	3,802,048

The accompanying notes form part of this financial report.

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2024

	Issued capital	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
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
Balance at 1 July 2024	38,196,565	1,830,314	(36,224,831)	3,802,048
Loss for the period	-	-	(2,311,049)	(2,311,049)
Total comprehensive loss for the period	-	-	(2,311,049)	(2,311,049)
Share based payments	-	-	-	-
Balance at 31 December 2024	38,196,565	1,830,314	(38,535,880)	1,490,999

The accompanying notes form part of this financial report.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2024

	Consolidated	
	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(320,628)	(455,254)
Payments for exploration and evaluation	(405,758)	(1,611,527)
Interest received	20,111	31,736
Cash receipts from other operating activities	2,000	-
Net cash (used in) operating activities	(704,275)	(2,035,045)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	115,500	-
Dividends received	24,089	24,089
Loan to third party	-	(1,896)
Net cash provided by investing activities	139,589	22,193
Cash flows from financing activities		
Repayments of lease liability	(18,562)	(20,620)
Net cash (used in) financing activities	(18,562)	(20,620)
Net decrease in cash and cash equivalents	(583,248)	(2,033,472)
Cash and cash equivalents at the beginning of the period	1,391,551	3,470,272
Cash and cash equivalents at the end of the period	808,303	1,436,800

The accompanying notes form part of this financial report.

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Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

1. Material 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 2024 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 12 March 2025.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. 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 2024 annual financial report for the financial year ended 30 June 2024 and the corresponding half-year financial report except for the impact of the new and revised Standards and Interpretations effective 1 July 2024 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 ended 31 December 2024, the Group incurred a loss of \$2,311,049 (31 December 2023: loss of \$1,358,552) and a net cash outflow from operating activities of \$704,275 (31 December 2023: \$2,035,045). At 31 December 2024, the Group had working capital of \$1,262,170 (30 June 2024: \$1,772,760).

Based on the Group's existing cash resources of \$808,303 (30 June 2024: \$1,391,551), and liquid investment of \$516,713 (30 June 2024: \$397,471), 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 2024 half-year consolidated financial statements.

1. Material accounting policies (cont'd)

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Critical 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 2024.

Adoption of new and revised Standards

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024 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 2024. 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 2024. 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 2024 and the directors have not recommended the payment of a dividend.

4. Revenue

	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Revenue from continuing operations		
Interest income	20,111	31,736
Rental Income	5,000	-
	25,111	31,736

5. Exploration and evaluation expenditure

	Half-year ended 31 Dec 2024 \$	Year ended 30 June 2024 \$
Exploration and evaluation phase		
Carrying value at beginning of the period	1,710,032	1,949,491
Tenement impairment(i)	(1,710,032)	-
Tenements surrendered	-	(239,459)
Carrying value at end of the period	-	1,710,032

(i) During the year, the Company reviewed the carrying value of exploration expenditure. Although the areas of interest remain prospective, there are some factors that would indicate impairment is necessary, such as:

- market conditions for Rare Earth Elements (REE)
- unable to confirm future significant exploration expenditure plans
- Future expenditure plans are not known and depend on further positive results

Due to the above, the Company is unable to determine the recoverable amount of these exploration assets in accordance with AASB 136 - Impairment of Assets and has therefore recognised an impairment at 31 December 2024.

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 2024 \$	30 Jun 2024 \$
778,489,010 fully paid ordinary shares (30 June 2024: 7,784,882,867)	38,196,565	38,196,565

6. Issued capital (cont'd)

Fully paid ordinary shares	Half-year ended		Year ended	
	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of period	7,784,882,867	38,196,565	7,784,882,867	38,196,565
Share Consolidation (i)	(7,006,393,857)	-	-	-
	778,489,010	38,196,565	7,784,882,867	38,196,565

(j) On 13 November 2024, the Company completed a 1:10 share consolidation

7. Reserves

	Half-year ended		Year ended	
	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of period	1,061,028,576	1,830,314	1,061,028,576	1,977,653
Option Consolidation	(954,925,708)	-	-	-
Reversal of share-based payments reserve	-	-	-	(147,339)
	106,102,868	1,830,314	1,061,028,576	1,830,314

8. Trade and other receivables

	31 Dec 2024	30 Jun 2024
	\$	\$
Prepayments	44,568	37,291
Trade Debtors	4,875	78,250
Other receivables	54,435	29,766
Unsecured loan ¹	196,009	196,009
Less: provision for impairment	(196,009)	(196,009)
	103,878	145,307

¹ During the prior period, the Company advanced loan funds to a third party for due diligence on a Weld Range tenement with no fixed repayment terms. At the balance date, the directors have resolved to record a provision for impairment of this loan on a conservative basis.

9. Other financial assets

	31 Dec 2024	30 Jun 2024
	\$	\$
Listed shares ¹	516,713	397,471
Unlisted shares ²	540	540
	517,253	398,011

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 2024, these shares were revalued at a closing rate of \$4.29 per share. Refer to Note 14 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 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. The Company did not renew its lease agreement in March 2025.

10.1 Lease Liabilities

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

	31 Dec 2024	30 Jun 2024
	\$	\$
Current	5,852	24,167
	5,852	24,167

10.2 Right-of-use Assets

	31 Dec 2024	30 Jun 2024
	\$	\$
Office-right-of-use	99,504	99,504
Less: Accumulated depreciation	(92,539)	(75,337)
Carrying value at end of the period	6,965	24,167

Reconciliation

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	24,167	55,902
Additions	-	1,443
Depreciation expense	(17,202)	(33,178)
Total	6,965	24,167

\$298 interest expense in relation to leasing liabilities has been incurred for the half-year ending 31 December 2024.

11. Trade and other payables

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade creditors	133,868	103,837
Other creditors and accruals	27,544	34,105
	161,412	137,942

12. Key management personnel

During the half-year ended 31 December 2024, Mr Kieran Witt and Mr Cameron Clifton were appointed as Non-Executive Directors. The key terms of their appointment, formalised in a letter of appointment dated 11 November 2024, are as follows:

12. Key management personnel (cont'd)

- Term of agreement - commencing 11 November 2024, subject to retirement by rotation under the Company's constitution
- A fee of \$48,000 p.a. (excluding GST, inclusive of statutory superannuation)

Remuneration policies of other 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 2024 annual financial report.

13. Share-based payments

	31 Dec 2024	31 Dec 2024
	No.	\$
Performance rights on issue to directors (i)	12,000,000	-
Performance rights on issue to consultants (ii)	17,000,000	-
Sub-total	29,000,000	-
Share based payments expense in the profit or loss		-

(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.

(iii) On 13 November 2024, the Company completed a 1:10 consolidation.

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 (post-consolidation)	Fair Value	Vesting Conditions
Class A	7,250,000	\$362,500 \$0.05 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	7,250,000	\$362,500 \$0.05 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	7,250,000	\$362,500 \$0.05 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	7,250,000	\$362,500 \$0.05 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	29,000,000		

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 half-year, no expense has been recognised as a share-based payment for these performance rights, as in the view of the management probability of meeting the vesting conditions was lower than 50%.

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 2024.

	31 Dec 2024 Fair value \$	30 Jun 2024 Fair value \$	Fair value hierarchy	Valuation technique
Listed investment - FVTPL	516,713	397,471	Level 1	Market price
Unlisted investment - FVTPL ¹	540	540	Level 2	Last capital raise

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*

	6 months to 31 Dec 2024	Year to 30 Jun 2024
	\$	\$
Opening balance	397,471	385,427
Fair value gain at balance date ¹	119,242	12,044
Closing balance	516,713	397,471

¹Total fair value profit or loss

	31 Dec 2024	30 Jun 2024
	\$	\$
Level 1 asset	119,242	12,044
Balance per statement of profit or loss	119,242	12,044

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 are no contingent liabilities as at 31 December 2024.

16. Subsequent events

No other matter or circumstance has arisen since 31 December 2024 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.