



TAITON RESOURCES  
LIMITED

**ABN 41 062 284 084**

Half-Year Financial Report for the period ended  
31 December 2024

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## CORPORATE DIRECTORY

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**DIRECTORS:** Datuk Siak Wei Low (Non-Executive Chairman)  
Noel Kok Jin Ong (Executive Director)  
Chee Cheong (David) Low (Executive Director)

**COMPANY SECRETARY:** Ian Gregory

**REGISTERED OFFICE:** Level 13,  
200 Queen Street  
Melbourne, VIC 3000

Tel: +61 (3) 8648 6431  
Fax: +61 (3) 8648 6480

**AUDITORS:** **William Buck**  
Level 20, 181 William Street,  
Melbourne  
Victoria 3000

**SHARE REGISTRY:** **Automic Group**  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Tel: 1300 288 664 (within Australia)  
Int: +61 (2) 96985414

**STOCK EXCHANGE LISTING:** **Australian Securities Exchange**  
(Home Exchange: Perth, Western Australia)  
Code: T88

**COMPANY WEBSITE:** [www.taiton.com.au](http://www.taiton.com.au)

This Half-Year Financial Report covers the consolidated entity comprising Taiton Resources Limited ("Company") and its subsidiaries ("Group"). The functional currency and presentation currency of the Company is Australian Dollars.

A description of the Group's operations and its principal activities are included in the Review of Operations in the Directors' Report. The Directors' Report has not been reviewed by the auditors.

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## DIRECTORS' REPORT

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The directors present the financial report of Taiton Resources Limited (“**Taiton**”, “**Parent Entity**” or “**Company**”) and its controlled entities (“**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:

### DIRECTORS

The names of the directors of the Company who held office during the half-year and through to the date of this report (unless otherwise stated) are:

Datuk Siak Wei Low  
Noel Kok Jin Ong  
David Chee Cheong Low  
Florence Drummond (Resigned 31 December 2024)

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were the exploration and evaluation of mineral tenements at the Highway Project and Challenger West Project, both in South Australia, Kingsgate Project in New South Wales and Lake Barlee Project in Western Australia. During the half-year, the Company relinquished all its tenement holdings of the Lake Barlee Project in Western Australia. The Company is an early-stage mineral exploration and development company focused on gold and other commodities within its projects.

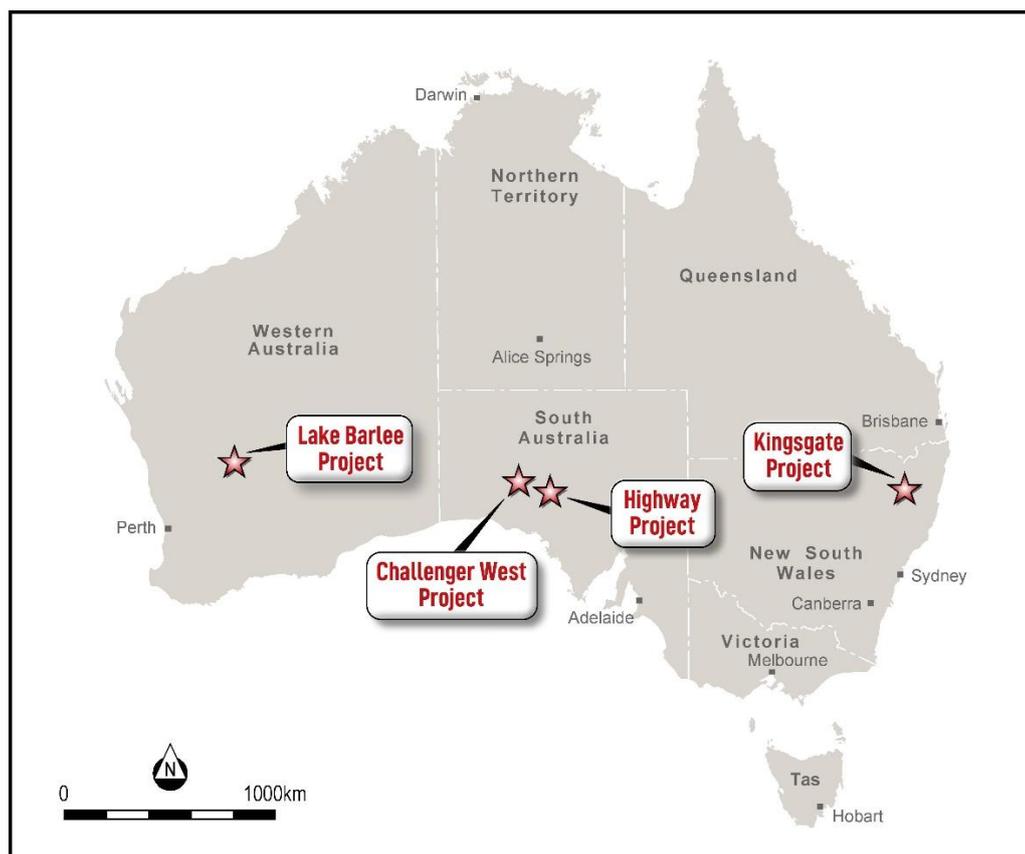
### OPERATING RESULTS

The consolidated loss after tax for the Group amounted to \$1,635,147 (2023 Loss: \$1,067,255).

### REVIEW OF OPERATIONS

The exploration activities were undertaken over the Challenger West and Highway Projects in South Australia and the Kingsgate Project in New South Wales.

- Gravity survey undertaken across various Iron-Oxide-Copper-Gold (**IOCG**) targets at the Highway Project resulted gravity anomalism of up to 6 mGal supporting for several potential IOCG targets.
- Geometry and geological setting of gravity and magnetic anomalism underpin potential for IOCG mineralisation at the Highway Project.
- Infill Ultrafine sampling at Challenger West defined multiple gold targets with discovery of gold prospects at Challenger West.
- Acquisition of 24.28 Ha land at the Kingsgate Project in New South Wales.
- 1st batch of quartz samples collected at the Kingsgate Project returned results of SiO<sub>2</sub>% of up to 99.99% and impurities <100 ppm.



During the half year, the Company completed a placement of a total of 1,447,834 shares at 15c per share with 482,611 free attaching options to raise \$217,175. The Company also entered into a 1-year unsecured loan facility agreement with AsiaPacific Businesslink Sdn Bhd, a company related to a director of the Company, providing a \$1 million loan facility. As at 31 December 2024, the loan facility remains undrawn.

The Group's cash and cash equivalents as at 31 December 2024 were \$174,403 (30 June 2024: \$1,160,267).

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no other significant changes in the state of affairs of the Group during or since the end of the financial half-year.

#### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF YEAR**

No matters or circumstance have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in subsequent financial years.

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## DIRECTORS' REPORT

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### ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's activities are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for the Group to achieve.

Instances of environmental non-compliance by an operation are identified either by internal compliance audits or inspections by relevant government authorities.

There have been no significant known breaches by the Group during the financial half-year.

### AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the *Corporations Act 2001 section 307C* the auditors of the Company, William Buck, have provided a signed auditor's independence declaration to the directors in relation to the half-year ended 31 December 2024. This declaration is attached to and forms part of this report.

Signed as approved and authorised for issue by the Board of Directors.



Datuk Siak Wei Low  
Chairman  
13 March 2025

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## DIRECTORS' DECLARATION

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The directors of Taiton Resources Limited declare that:

- (a) in their opinion the accompanying financial statements and notes of the Group;
  - i) give a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the Group; and
  - ii) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
- b) in their 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.

This declaration is made in accordance with approval of the Board of Directors and is signed for and on behalf of the directors by:



Datuk Siak Wei Low  
Chairman  
13 March 2025

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## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Taiton Resources Limited

As lead auditor for the review of Taiton Resources 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 the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Taiton Resources Limited and the entities it controlled during the period.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 13 March 2025

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Interest Income		4,063	56,052
Employment and consulting expenses	7	(220,514)	(450,919)
Corporate expenses	8	(220,295)	(271,649)
Depreciation		(16,260)	(18,111)
Exploration expenditures impaired	3	(818,541)	-
Share-based payments expense	6	(363,600)	(382,628)
<b>(Loss)/PROFIT BEFORE INCOME TAX (EXPENSE)/BENEFIT</b>		<b>(1,635,147)</b>	<b>(1,067,255)</b>
Income tax (expense)/benefit		-	-
<b>(Loss)/ PROFIT AFTER INCOME TAX (EXPENSE)/BENEFIT</b>		<b>(1,635,147)</b>	<b>(1,067,255)</b>
Other comprehensive income for the half-year		-	-
<b>TOTAL COMPREHENSIVE (LOSS)/ PROFIT FOR THE HALF-YEAR</b>		<b>(1,635,147)</b>	<b>(1,067,255)</b>
Basic and Diluted (Loss)/earnings per share (cents per share)	9	(2.23)	(1.46)

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		174,403	1,160,267
Trade and other receivables		5,620	20,229
Accrued interest receivable		-	4,027
Other Assets		39,870	39,870
Prepayments		15,806	18,599
<b>TOTAL CURRENT ASSETS</b>		<b>235,699</b>	<b>1,242,992</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment	11	310,894	113,422
Capitalised exploration and evaluation	3	3,703,761	4,029,679
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,014,655</b>	<b>4,143,101</b>
<b>TOTAL ASSETS</b>		<b>4,250,354</b>	<b>5,386,093</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	104,017	186,169
Accrued interest payable		13,860	13,860
Provision for annual leave		25,630	19,845
<b>TOTAL CURRENT LIABILITIES</b>		<b>143,507</b>	<b>219,874</b>
<b>TOTAL LIABILITIES</b>		<b>143,507</b>	<b>219,874</b>
<b>NET ASSETS</b>		<b>4,106,847</b>	<b>5,166,219</b>
<b>EQUITY</b>			
Issued capital	5	44,389,661	44,177,486
Share-based payment reserve	6	1,646,348	1,768,828
Accumulated losses		(41,929,162)	(40,780,095)
<b>TOTAL EQUITY</b>		<b>4,106,847</b>	<b>5,166,219</b>

The accompanying condensed notes form part of this financial report

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(479,116)	(744,608)
Interest received	8,090	50,358
Interest paid	-	(385)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(471,026)</b>	<b>(694,635)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(248,541)	(77,222)
Sale of Vehicle-Ute	27,273	-
Payments for capitalised exploration and evaluation	(505,745)	(1,328,884)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(727,013)</b>	<b>(1,406,106)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	217,175	-
Transaction costs of issue of shares	(5,000)	(30,000)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>212,175</b>	<b>(30,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(985,864)</b>	<b>(2,130,741)</b>
Cash and cash equivalents at beginning of the half-year	1,160,267	4,627,235
<b>CASH AND CASH EQUIVALENTS AT END OF THE HALF-YEAR</b>	<b>174,403</b>	<b>2,496,494</b>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

HALF-YEAR TO 31 DECEMBER 2024	Issued Capital	Share-based Payment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>At 1 JULY 2024</b>	44,177,486	1,768,828	(40,780,095)	5,166,219
LOSS FOR THE HALF-YEAR AFTER INCOME TAX EXPENSE	-	-	(1,635,147)	(1,635,147)
<b>TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR</b>	-	-	(1,635,147)	(1,635,147)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>				
CONTRIBUTIONS OF EQUITY, NET OF TRANSACTION COSTS (NOTE 5)	212,175	-	-	212,175
REVERSAL OF SHARE-BASED PAYMENT DUE TO EXPIRY OF DIRECTORS AND MANAGEMENT OPTIONS WRITTEN BACK TO ACCUMULATED LOSSES		(486,080)	486,080	-
SHARE-BASED PAYMENT ISSUE OF OPTIONS TO DIRECTORS AND MANAGEMENT (NOTE 6)	-	330,600	-	330,600
SHARE-BASED PAYMENT ISSUE OF OPTIONS TO LENDER (NOTE 6)	-	33,000	-	33,000
<b>At 31 DECEMBER 2024</b>	44,389,661	1,646,348	(41,929,162)	4,106,847
HALF-YEAR TO 31 DECEMBER 2023	Issued Capital	Share-based Payment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>At 1 JULY 2023</b>	44,177,486	1,386,200	(39,108,347)	6,455,339
LOSS FOR THE HALF-YEAR-AFTER INCOME TAX EXPENSE	-	-	(1,067,255)	(1,067,255)
<b>TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR</b>	-	-	(1,067,255)	(1,067,255)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>				
SHARE-BASED PAYMENT ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS AND MANAGEMENT (NOTE 6)	-	382,628	-	382,628
<b>At 31 December 2023</b>	44,177,486	1,768,828	(40,175,602)	5,770,712

The accompanying condensed notes form part of this financial report

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

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**NOTE 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Corporate Information**

The Financial Report of Taiton Resources Limited ACN 062 284 084 (“Taiton”, “Parent Entity” or “Company”) and its controlled entity (“Group”) for the half-year ended 31 December 2024 was authorised for issue in accordance with board of directors resolution dated 13 March 2025.

Taiton Resources Limited is a for-profit company limited by shares incorporated in Australia. The nature of the operations and principal activities for the Group are described in the Directors’ Report.

**Material accounting policy information**

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 Interim Financial Reporting.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, this financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and the corresponding period.

**New or amended Accounting Standards and Interpretations adopted**

The Company 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. The adoption or amendment during the period did not have a material impact on the financial statements of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going Concern**

The half-year financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Group incurred a net loss after tax of \$1,635,147 (2023: \$1,067,255) for the half-year ended 31 December 2024 and had net operating cash outflows of \$471,026 (2023: \$694,635) and net investing cashflows of \$727,013 (2023: \$694,635) for the half-year ended 31 December 2024. As at 31 December 2024, the Group had a net working capital position of \$92,192 (2023: \$1,023,118).

As the Group is in the exploration stage and does not generate operating cash inflows, the Group is dependent on further capital raises or external financing to maintain operations. This results in a material uncertainty which may cast significant doubt on whether the Group can continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial statements.

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

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The Company has in place a \$1 million unsecured loan facility from AsiaPacific Businesslink Sdn Bhd, a substantial shareholder and company related to a director of the Company, to meet its financial obligations. The Directors are also actively pursuing further funding initiatives including capital raisings to provide further working capital. Pending further capital raising, the Company has substantially scaled back its exploration activities and its administration costs are reduced whereby current payroll expenses and directors' fees have been suspended.

Accordingly, the Directors believe at the date of signing that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

**NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation were the same as those applied to the annual financial report as at and for the year ended 30<sup>th</sup> June 2024.

***Share-based payment transactions***

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Any service or non-market performance condition is not reflected in the grant-date fair value of the share based payment. Instead, an estimate is made of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied. Subsequent to initial recognition and measurement, the estimate of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied is revised during the vesting period.

***Exploration and evaluation costs***

Exploration and evaluation costs relating to acquisition of tenements have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. To the extent that capitalized costs are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made.

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

<b>NOTE 3. CAPITALISED EXPLORATION AND EVALUATION</b>	<b>Half-Year to 31 December 2024</b>	<b>Year to 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<u>Highway Project</u>		
Balance at beginning of the period	2,836,367	1,235,532
Exploration expenditure capitalised	209,874	1,600,835
Balance at the end of the period	3,046,241	2,836,367
<u>Challenger West Project</u>		
Balance at beginning of the period	315,438	64,427
Exploration expenditure capitalised	86,458	251,011
Balance at the end of the period	401,896	315,438
<u>Lake Barlee Project</u>		
Balance at beginning of the period	796,312	563,349
Exploration expenditure capitalised	22,229	232,963
Exploration expenditure impaired <sup>(a)</sup>	(818,541)	-
Balance at the end of the period	-	796,312
<u>Kimberley Project (in application)</u>		
Balance at beginning of the period	-	-
Exploration expenditure capitalised	34,880	-
Balance at the end of the period	34,880	-
<u>Kingsgate Project</u>		
Balance at beginning of the period	81,562	-
Exploration expenditure capitalised	139,182	81,562
Balance at the end of the period	220,744	81,562
<b>Total at end of the period</b>	<b>3,703,761</b>	<b>4,029,679</b>

(a) The Company relinquished its tenement holdings in the Lake Barlee Project comprising E77/2700, E57/1158, E57/1168 and E77/2715 on 28 October 2024.

**NOTE 4. TRADE AND OTHER PAYABLES**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	34,925	45,194
Accrued expenses	51,300	102,300
Other payables – PAYG and Super	17,792	38,675
	<b>104,017</b>	<b>186,169</b>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 5. ISSUED CAPITAL**

	31 December 2024		30 June 2024	
	Number of Shares	\$	Number of Shares	\$
At the beginning of the period	73,009,544	44,177,486	73,009,544	44,177,486
Shares issued- Placement	1,447,834	217,175	-	-
Transaction costs	-	(5,000)	-	-
<b>At the end of the period</b>	<b>74,457,378</b>	<b>44,389,661</b>	<b>73,009,544</b>	<b>44,177,486</b>

**OPTIONS TO PURCHASE ORDINARY SHARES**

	31 December 2024	30 June 2024
	<b>Options</b>	<b>Options</b>
Balance at the beginning of the period	12,261,168	12,261,168
Issue of Directors and management options <sup>(a)</sup>	5,800,000	-
Expiry of Directors and management options <sup>(d)</sup>	(5,600,000)	-
Issue of options to Lender <sup>(b)</sup>	500,000	
Issue of shareholders options <sup>(c)</sup>	482,611	
<b>Balance at the end of the period</b>	<b>13,443,779</b>	<b>12,261,168</b>

The following unquoted securities were issued on 12 December 2024:

- (a) 5,800,000 options were issued to Directors and Management in accordance with shareholder approval at the Company general meeting on 28 November 2024, exercisable for \$0.20 each, expiring 2 years from the date of issue. There are no attaching vesting conditions to the options. The fair value of \$330,600 was recognised on grant date.
- (b) 500,000 options were issued to AsiaPacific Businesslink Sdn Bhd, a company related to a director of the Company, exercisable for \$0.20 each, expiring on 30 June 2027. There are no attaching vesting conditions to the options. The fair value of \$33,000 was recognised on grant date.
- (c) 482,611 free attaching options were issued to shareholders pursuant to the placement, exercisable for \$0.20 each, expiring on 30 June 2027. There is no fair value due to the nature of being free attaching options.
- (d) 5,600,000 Director and management options were not exercised and expired during the half-year ended 31 December 2024.

**PERFORMANCE RIGHTS**

	31 December 2024	30 June 2024
	<b>Rights</b>	<b>Rights</b>
Balance at the beginning of the period	6,000,000	-
Issue of performance rights – Executive Incentive Plan	-	6,000,000
<b>Balance at the end of the period</b>	<b>6,000,000</b>	<b>6,000,000</b>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 5. SHARE CAPITAL (CONTINUED)**

The 6,000,000 Performance Rights issued to Directors and Management are unlisted, non-transferable and subject to vesting conditions linked to the market capitalisation performance of the company. The Performance Rights were issued on 12 December 2022 for nil consideration and each right entitles the holder to one fully paid ordinary share of the Company. The Performance Rights will vest in equal tranches subject to the Company's market capitalisation (calculated by multiplying the 20-day VWAP market price by the number of shares on issue) meeting or exceeding 150% (Tranche A) and 250% (Tranche B) of the market capitalisation value of the Company. Upon vesting, the Performance Rights are exercisable at a nil consideration price within 5 years of the issue date of the Performance Rights. There have been no further Performance Rights granted or issued and none have been exercised, forfeited, or expired during the half-year ended 31 December 2024.

**NOTE 6. SHARE-BASED PAYMENT RESERVE**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Share-based payment reserve	1,646,348	1,768,828
	<b>1,646,348</b>	<b>1,768,828</b>

Movement in reserve during the current financial half-year are set out below:

	<b>31 December 2024</b>	<b>30 June 2024</b>
Balance at the beginning of the period	1,768,828	1,386,200
Vesting expense of performance rights issued to directors and management	-	382,628
Options issued to Directors and management <sup>(a)</sup>	330,600	-
Options issued to Lender <sup>(b)</sup>	33,000	-
Expiry of Options	(486,080)	-
Balance at the end of the period	<b>1,646,348</b>	<b>1,768,828</b>

For the unquoted securities granted during the half-year ended 31 December 2024, the valuation model inputs (Black- Scholes model) used to determine the fair value at the grant date, are as follows:

Grant of Options	Date issued	Number of Options	Underlying share price on issue date	Exercise price	Risk free interest rate	Expiry date	Expected Volatility Rate	Dividend yield	Fair value at grant date
Directors and management (a)	12/12/2024	5,800,000	\$0.14	\$0.20	4.35%	11/12/2026	90%	-	\$0.057
Lender <sup>(b)</sup>	12/12/2024	500,000	\$0.14	\$0.20	4.35%	30/06/2027	90%	-	\$0.066
		<u>6,300,000</u>							

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

<b>NOTE 7. EMPLOYMENT AND CONSULTING EXPENSES</b>	<b>Half-Year to 31 December 2024</b>	<b>Half-Year to 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Employment benefit expenses (salaries and fees)	220,514	305,514
Project consulting fees	-	145,405
	<b>220,514</b>	<b>450,919</b>

<b>NOTE 8. CORPORATE EXPENSES</b>	<b>Half-Year to 31 December 2024</b>	<b>Half-Year to 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Investor relations and promotion	49,601	101,500
Listing and share registry costs	49,556	37,692
Legal and professional expenses	24,480	21,435
Travel and accommodation	19,982	40,270
Project tenement application fees	21,483	5,070
IT and communication	11,252	9,355
Loss on sale of Vehicle-Ute	7,536	-
Other	36,405	56,327
	<b>220,295</b>	<b>271,649</b>

<b>NOTE 9. LOSS PER SHARE</b>	<b>Half-Year to 31 December 2024</b>	<b>Half-Year to 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss used in calculating basic and diluted loss per share	(1,635,147)	(1,067,255)
Weighted average number of shares used for basic and diluted loss per share	73,394,646	73,009,544
Basic and Diluted Loss per share (cents per share)	<u>(2.23)</u>	<u>(1.46)</u>

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e.no adjustments to loss were necessary in either 2024 or 2023).

The performance rights and options have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The performance rights are non-dilutive as the Group has generated a loss for the year.

<b>NOTE 10. BORROWINGS</b>	<b>Half-Year to 31 December 2024</b>	<b>Half-Year to 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Total loan Facility*	1,000,000	-
Amount drawn	-	-
Total loan facility available*	<b>1,000,000</b>	-

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 10. BORROWINGS (CONTINUED)**

\*The Company has a \$1 million unsecured loan facility with AsiaPacific Businesslink Sdn Bhd, a company related to Datuk Siak Wei Low, a Director of the Company, which carries an interest rate of 15% per annum, compounded monthly and expiring 1 year from date of initial drawdown. As at 31 December 2024, the loan facility remains undrawn.

**NOTE 11. PROPERTY PLANT AND EQUIPMENT**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
At cost	360,134	173,675
Accumulated depreciation	(49,240)	(60,253)
Net book value	<u>310,894</u>	<u>113,422</u>
Movements in the carrying value		
Carrying amount at the beginning of the period	113,422	70,338
Additions	248,541	81,091
Disposals	(34,809)	-
Depreciation expenses	(16,260)	(38,007)
<b>AT THE END OF THE PERIOD</b>	<b><u>310,894</u></b>	<b><u>113,422</u></b>

During the year, the Company purchased a property at Lot 100, Tablelands Road, at the Kingsgate Project, New South Wales for \$246,135.

**NOTE 12. EVENTS SUBSEQUENT TO BALANCE DATE**

There have been no events subsequent to the financial half-year that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the state of affairs in subsequent financial years.

**NOTE 13. SEGMENT REPORTING**

During the half-year, the principal activity of the Group is in mineral exploration wholly within Australia, and the segment operations and results are the same as the Group results.

**NOTE 14. COMMITMENTS AND CONTINGENCIES**

**a) Exploration tenements**

The Group has minimum expenditure requirements on its mineral tenements held which cover the following 12-month period from half-year end, amounting to \$465,000 (30 June 2024: \$741,375). The Group has met its minimum expenditure requirements for the half-year ended 31 December 2024.

As at 31 December 2024, the minimum expenditure due under the tenements held by the Group are as follows:

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Within 1 year	465,000	741,375
Later than 1 year but not later than 5 years	1,293,751	1,443,875
Later than 5 years	60,000	-
	<u>1,818,751</u>	<u>2,185,250</u>

b) There are no other contractual commitments or contingent liabilities at 31 December 2024 (2023: Nil).

## Independent auditor's review report to the members of Taiton Resources Limited

### Report on the half-year financial report



#### Our conclusion

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 Taiton Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group 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 half-year financial report, which indicates that the Group incurred a net loss after income tax of \$1,635,147, net operating cash outflows of \$471,026 & net investing cash outflows of \$727,013 for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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.

## Responsibilities 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 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.

## Auditor's responsibilities for the review of the half-year 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.



**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136



**J. C. Luckins**  
Director  
Melbourne, 13 March 2025

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