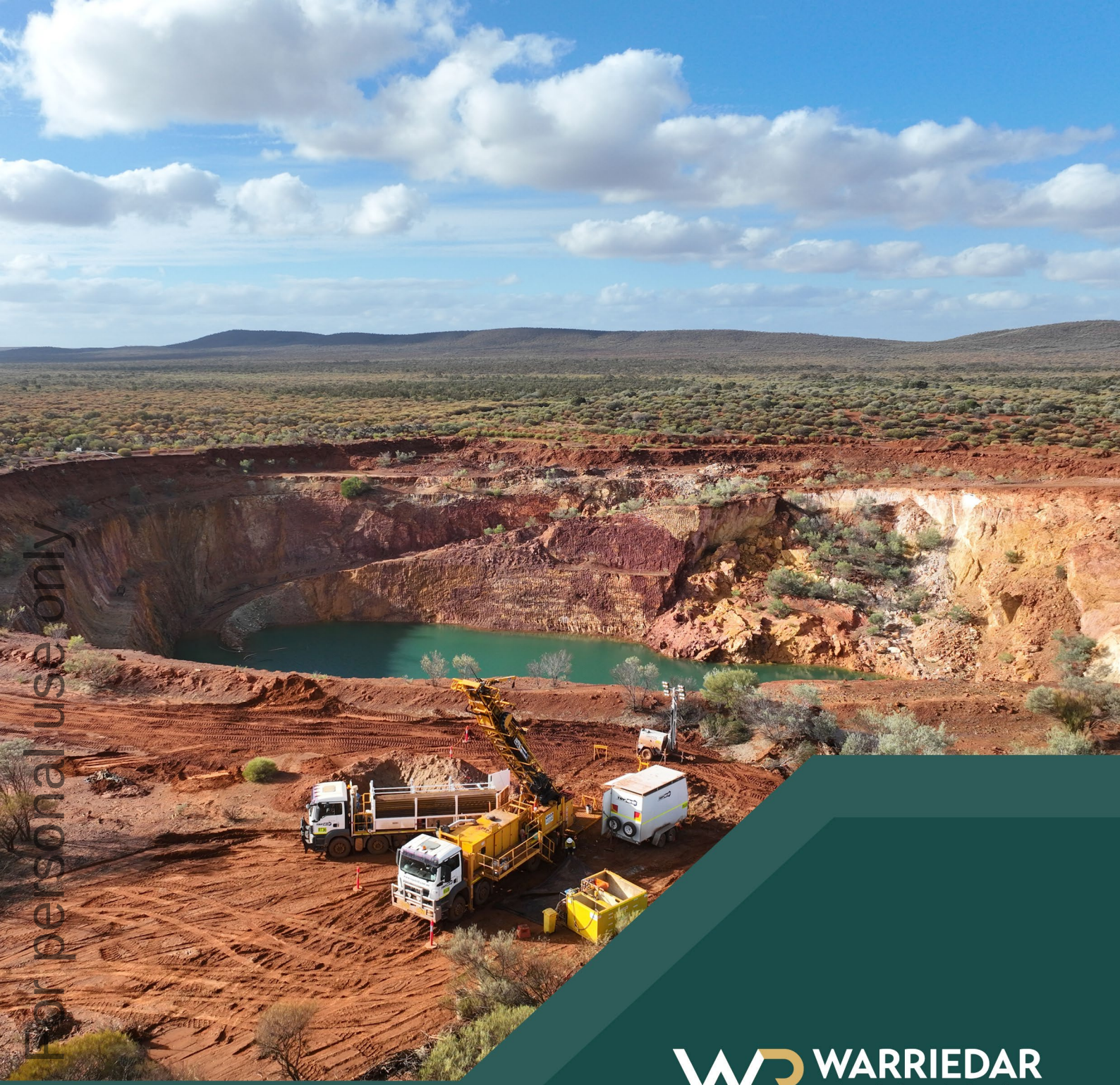


WARRIEDAR RESOURCES

INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

ABN | 20 147 678 779

CONTENTS

DIRECTORS' REPORT

The Directors of the Company present their report on the consolidated entity (Company or Group) consisting of Warriedar Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The Directors of the Company at all times during or since the end of the half-year are:

Mark Connelly – Non-Executive Chairman
Amanda Buckingham – Managing Director
Dianmin Chen - Non-Executive Director

Directors were in office for the entire period.

REVIEW OF OPERATIONS

WESTERN AUSTRALIA

GOLDEN RANGE AND FIELDS FIND PROJECTS

The Golden Range and Fields Find Projects (the **Projects**) are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (refer Figures 1 and 2). The total consolidated land package of the Projects is 788 km^2, extending for over 70 km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts.

Total historical gold production from Golden Range and Fields Find was 350 koz, with the existing oxide plant placed on care and maintenance in August 2019.

Following the updated JORC (2012) Mineral Resource Estimate (**MRE**) released for the Ricciardo Project at Golden Range in November 2024, the total resource for Golden Range and Fields Find now sits at **22.9 Mt at 1.8 g/t Au for 1.29 Moz** contained gold (of which **565 koz at 1.7 g/t Au** sits in the Measured and Indicated classifications). For further MRE details, refer to ASX release dated 18 November 2024.

Most of the gold in the MRE (1.25Moz of the 1.29Moz) is spread along, or associated with, a central shear zone trending north-south within the Golden Range Project.

Warriedar is pursuing significant exploration opportunity at Golden Range through the targeting and delineation of primary gold deposits. Almost all previous drilling in this area has been focussed on shallow oxide gold in proximity to the existing mill. Removing this constraint opens up an incredible search space in fresh rock, some of which lies immediately below existing open pits.

During the reporting period and up to the reporting date, the Company:

- completed the Phase 2 2024 RC (reverse circulation) drilling program at Ricciardo and M1, for 29 holes and 5,028m.
- completed the Phase 1 2024 DD (diamond drilling) program, the first at the Ricciardo, M1 and Austin gold resources in over 10 years, for an expanded 31 holes and 3,300m.
- received assay results for all holes drilled as part of these two programs[1,2,3,4,5,6], which were incorporated into Warriedar's geological dataset and culminated in the release of an updated MRE for Ricciardo, delivering an additional 471koz of high-grade gold ounces to the Golden Range resource.[8]
- received initial metallurgical results returning high gold recoveries, demonstrating a potential pathway for both the direct export of a primary gold flotation concentrate, and the secondary treatment of flotation concentrates on site to produce gold bars (dore).[7]
- completed an initial review of antimony (Sb) potential at Ricciardo, confirming the presence of wide and extremely high-grade mineralisation, below the Ardmore and Copse-Silverstone pits for a potential strike length of 1km.[6]
- received initial[9] and follow-up[11] metallurgical results returning high antimony recoveries with saleable concentrate grades, offering a ready potential pathway to production.
- identified new high-grade Sb mineralisation at Azure Coast, approximately 4km south of Ricciardo[10].

[1] WA8 ASX release 3 July 2024: First Diamond Drilling results at Ricciardo deliver high-grade gold extensions

[2] WA8 ASX release 19 July 2024: DD Program Expanded and High-Grade M1 Intercept Returned

[3] WA8 ASX release 2 August 2024: Infill Drilling Delivers Significant Gold Mineralisation

[4] WA8 ASX release 26 August 2024: Further Step-Out Gold Success and High-Grade Antimony Discovery

[5] WA8 ASX release 30 September: Further Strong Extensional Diamond Drill Results

[6] WA8 ASX release 1 October 2024: Continued Delivery of High-Grade Antimony Mineralisation at Ricciardo

[7] WA8 ASX release 28 October 2024: Initial Metallurgical Testwork Delivers High Gold Recoveries at Ricciardo

[8] WA8 ASX release 18 November 2024: Targeted Exploration Focus Delivers an Additional 471koz or 99% Increase in Ounces, and a Higher Grade for Ricciardo

[9] WA8 ASX release 29 November 2024: Initial Metallurgical Testwork Delivers High Antimony Recoveries at Ricciardo

[10] WA8 ASX release 3 December 2024: New High-Grade Antimony Discovery South of Ricciardo

[11] WA8 ASX release 16 January 2025: Higher Grade Antimony Concentrate Delivered at Ricciardo

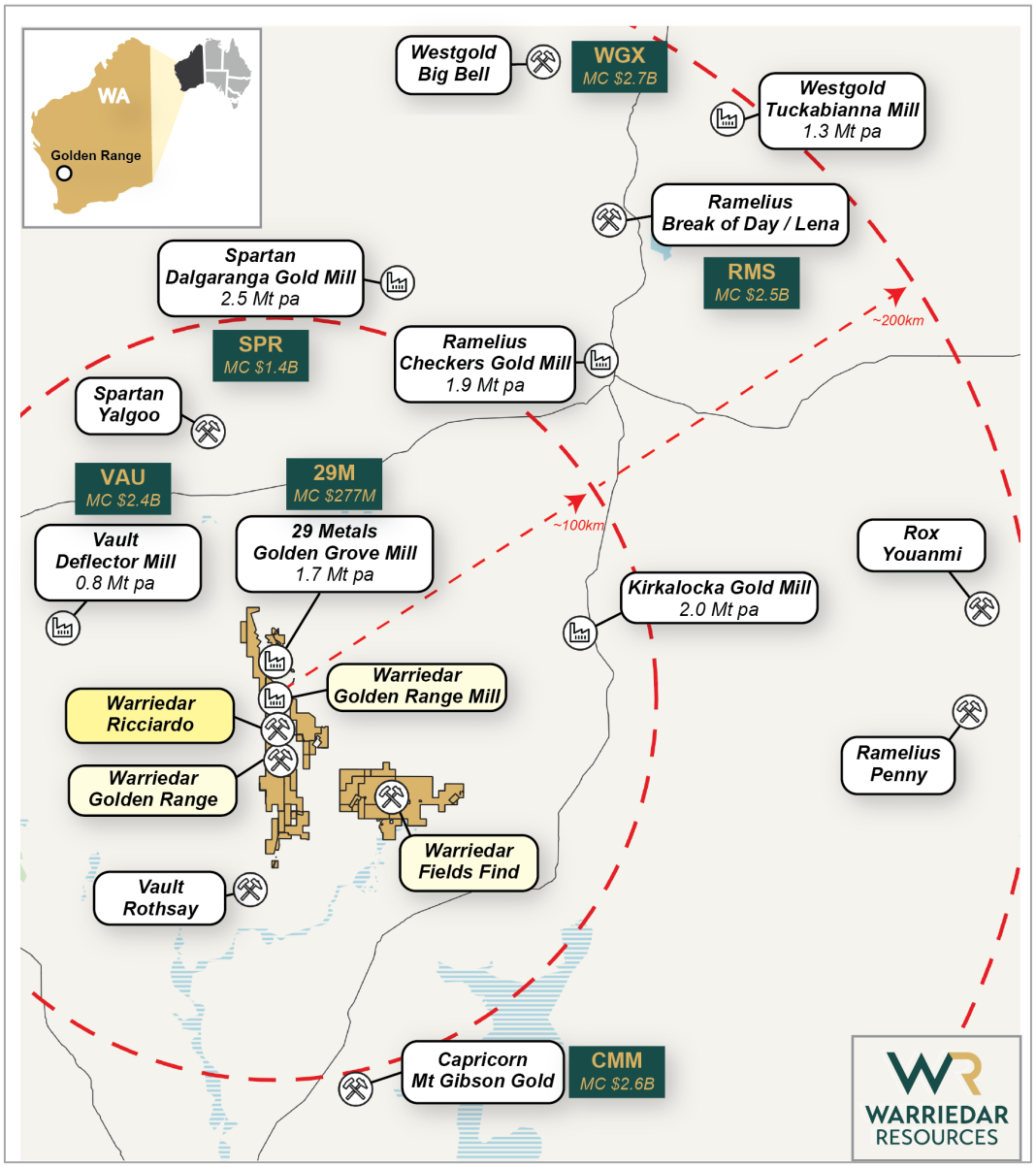


Figure 1: Regional setting of the Golden Range and Fields Find Projects in the Southern Murchison Province of Western Australia.

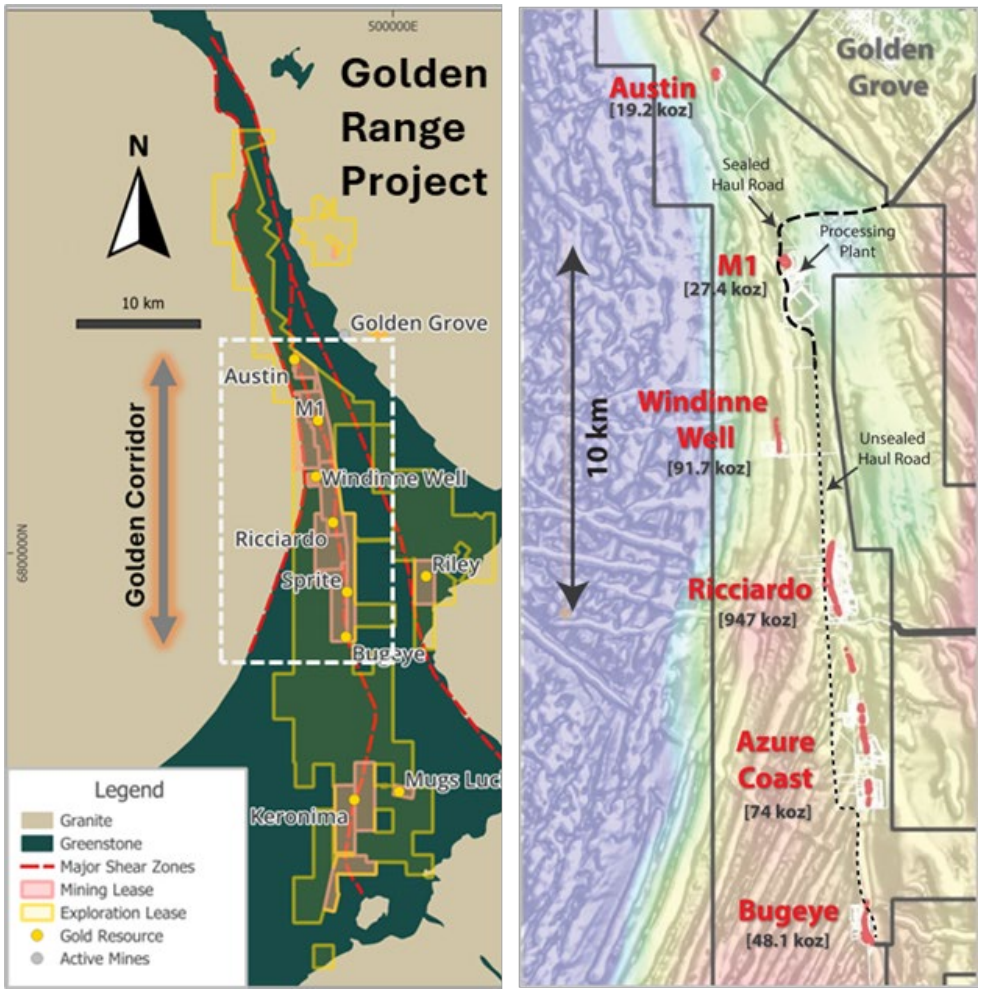


Figure 2: LEFT: The Golden Range Project, and the location of the 'Golden Corridor' within the Golden Range Project. RIGHT: The MREs within the 'Golden Corridor' (red polygons are the surface projection of the deposit wireframes), annotated by name and oz Au. The location of the existing processing plant is annotated, as is the haul road connecting all the deposits and the nearby mine, Golden Grove.

The Ricciardo Gold Deposit

The Ricciardo deposit sits in the middle of the "Golden Corridor", possessing a recently upgraded MRE **of 16.44 Mt @ 1.8 g/t Au for 947.5 koz gold**. Mineralisation at Ricciardo is comprised of a series of high-grade shoots, which remain open at depth (where very limited drilling has been undertaken below 100m) and along strike (where additional high-grade shoots are interpreted but require follow up drilling).

As a result of its scale, grade and further immediate growth potential, exploration of Ricciardo was the key focus area for Warriedar in CY2024. Ricciardo is located on a granted ML, accessible via a high-quality haul road, and is located approximately 8 km from Warriedar's existing oxide process plant (and only 26 kilometres from the neighbouring Golden Grove processing facility).

The Ricciardo Gold Deposit consists of six semi-continuous historical open pit mines along the 2.3 km arcuate stretch of the Mougooderra Shear Zone, running north to south. These pits

are named (from north to south) Silverstone North, Ardmore, Copse, Silverstone, Silverstone South, and Eastern Creek (Figures 3A & B). Historical gold mining operations at Ricciardo were primarily focused on the oxide material, with the transition and primary sulphide mineralisation not systematically explored. Antimony was not a focus of previous exploration, with less than 10% of historic drill holes assayed for antimony.

The gold and antimony mineralisation at Ricciardo is predominantly hosted within intensely altered and deformed ultramafic units. The high-grade antimony-dominant mineralisation occurred later than the main gold events and generally sits above the high-grade gold mineralisation.

Drilling at Ricciardo during the reporting period was an incredible success. To date, Warriedar has achieved all the goals set out for the program:

- extend the Ricciardo MRE boundaries at depth and along strike √
- improve the continuity and extent of the known high-grade shoots below the pits √
- define new high-grade shoots believed to exist based on 3D modelling of the data √
- produced an update to the existing Ricciardo MRE, roughly doubling contained gold ounces √
- evaluated and confirmed significant antimony mineralisation at Ricciardo √

Updated Mineral Resource Estimate for Ricciardo Gold Project

Warriedar's drilling of Ricciardo over the reporting period continued to produce excellent results, demonstrating high grade extensions to the existing resource. These results also demonstrated that the previously quantified resource is part of a much larger system. To validate this, Warriedar engaged independent mining consultants, Measured Group Pty Ltd to update the Ricciardo MRE.

This updated MRE was completed on 18 November 2024, utilising available geological observations, interpretation, historic and recent drilling and geochemical analysis data. This included results of 2023 drilling, totalling 3,382m (20 holes) RC, and 2024 drilling of 2,705m (27 holes, including all diamond tails) diamond drilling and 8,444m (48 holes) RC drilling (including abandoned holes), all of which has now been added to the historic data set.

Notably, the increased Ricciardo MRE ounces were delivered at an all-in discovery cost of approximately A$16/oz.

As of November 2024, the Ricciardo Gold Deposit possesses a MRE of 16.44 million tonnes, averaging 1.8 g/t Au for a total of 947.5 koz of gold, containing open-cut resources of 467.5 koz gold at an average grade of 1.6 g/t Au and underground resources of 480.0 koz gold at an average grade of 2.0 g/t Au as presented in Table 1.

This represents a 99% increase in total ounces at Ricciardo compared to the previous MRE statement of December 2019. Within the MRE open pit shell, 348 koz or, 75% of the resources are in the Measured and Indicated category estimates.

Table 1: Ricciardo Project MRE, Gold mineral resources and resource classification as of 18th of November 2024 (rounding errors may have occurred)

Ricciardo Gold Project Mineral Resources (JORC 2012) – November 2024												
	Measured			Indicated			Inferred			Total Resources		
Deposit	**kt**	**g/t Au**	**koz Au**	**kt**	**g/t Au**	**koz Au**	**kt**	**g/t Au**	**koz Au**	**kt**	**g/t Au**	**koz Au**
Ricciardo Open-pit (0.5g/t cut-off)	2,645	1.74	148.2	3,910	1.6	199.9	2,284	1.6	119.4	8,839	1.6	467.5
Ricciardo Underground (1.0g/t cut-off)				332	1.3	14.2	7,273	2.0	465.8	7,605	2.0	480.0
Ricciardo TOTAL	**2,645**	**1.74**	**148.2**	**4,242**	**1.6**	**214.1**	**9,557**	**1.9**	**585.2**	**16,444**	**1.8**	**947.5**

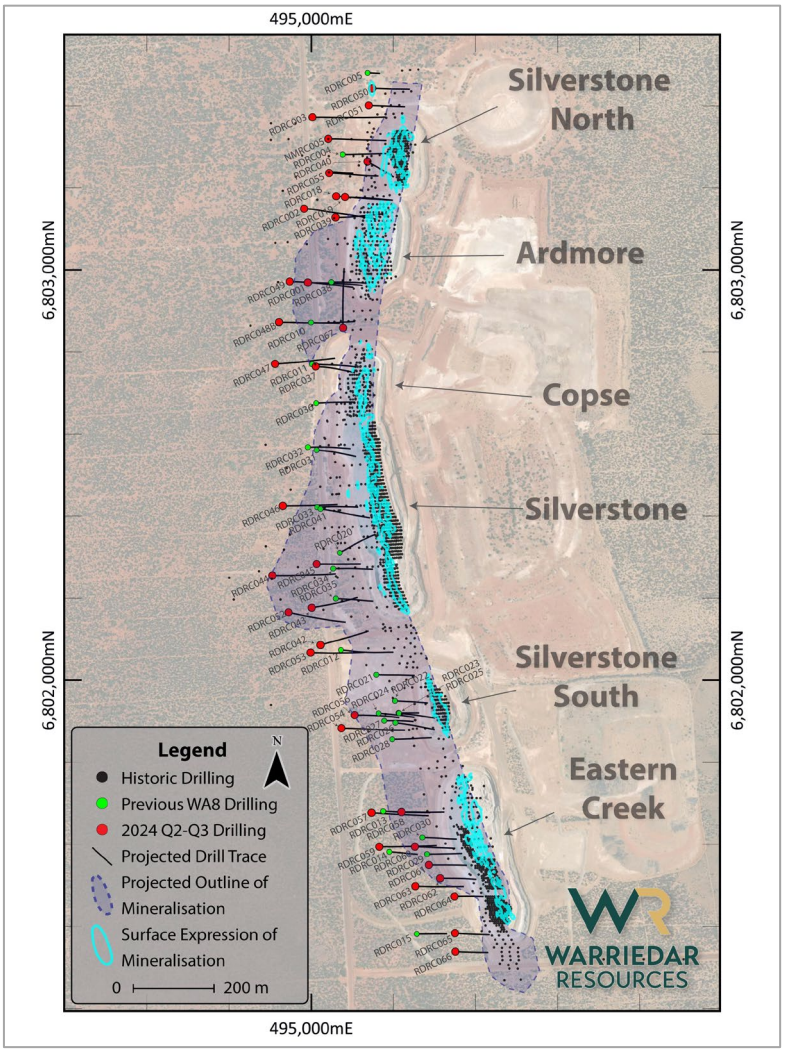


Figure 3A: Drilling carried out by the Company during 2023 & 2024, which was used to update the MRE

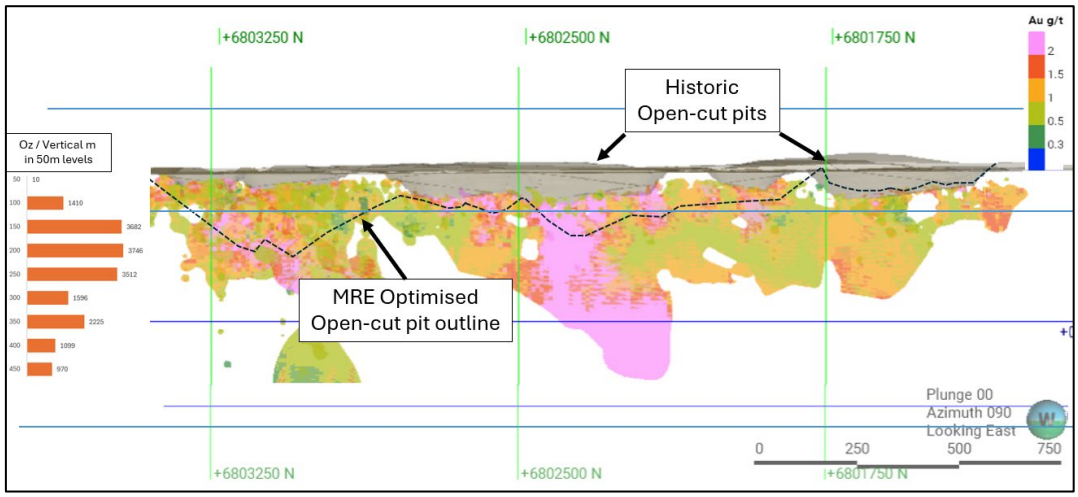


Figure 3B: Long section through the updated Ricciardo deposit: Ricciardo block model, current topography Oz/vertical metre, and open-cut pit shell for the MRE. Note the 'pink' high-grade shoot in the middle of the deposit: A potential,150m wide & up to 12m thick, high-grade ore zone open at depth.

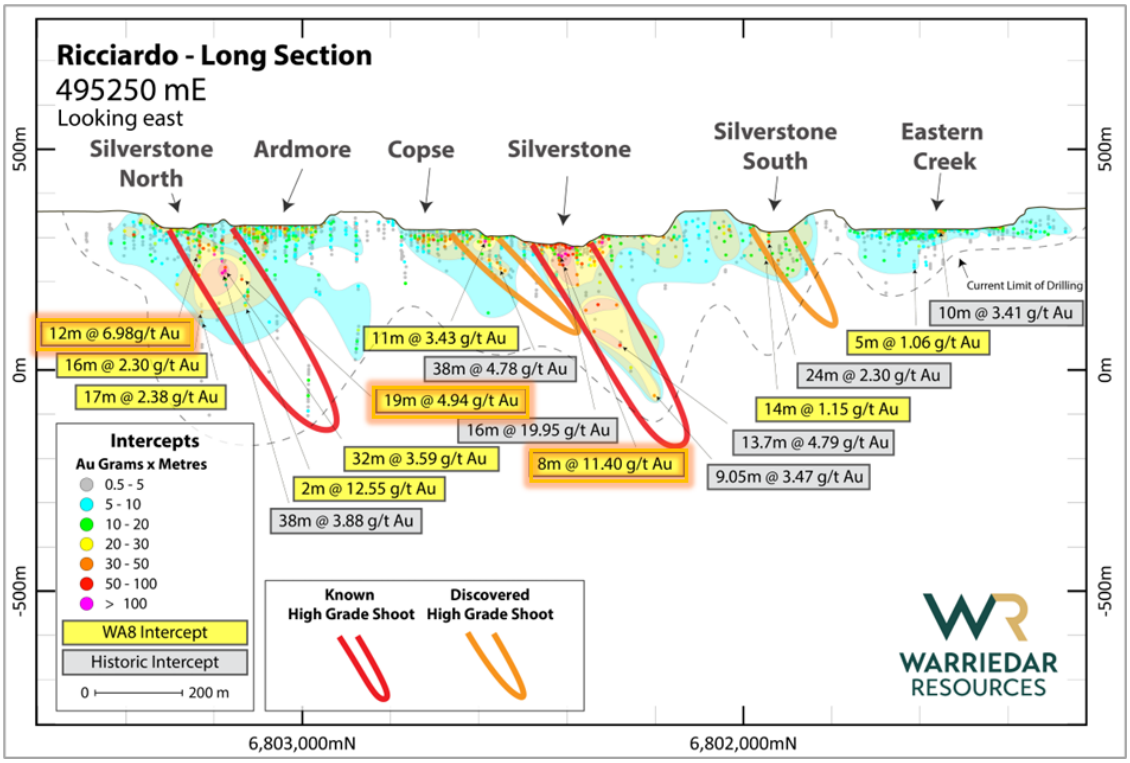
Ardmore – Copse - Silverstone North pits

Diamond drilling below the northern Ricciardo pits returned excellent results (refer Figure 5). The shallower hole provided a solid infill result in terms of width and grade, to support a higher confidence MRE in this area:

- RDRC040 DD: **12m @ 6.98 g/t Au from 110m**, including
  - **3m @ 22.12 g/t from 112m**.

The deeper hole extended the known strong-tenor mineralisation at depth by a further 100m down-dip, with the deposit remaining open at depth (delivering significant expected growth in the MRE for this area):

- RDRC055 DD: **16m @ 2.30 g/t Au from 243m**, including
  - **6m @ 3.13 g/t from 252m**
- RDRC055 DD: **17m @ 2.38 g/t Au from 264m**, including
  - **8m @ 4.03 g/t from 273m**



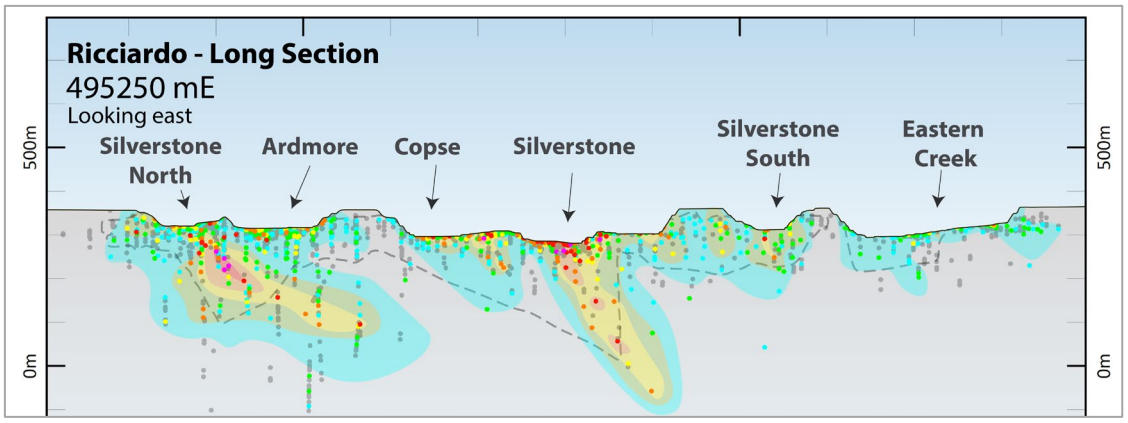


Figure 4: Long sections through the Ricciardo deposit. TOP: (22 July version) The high-grade shoots are outlined along section, plunging southwest within the shear zone. Selected intervals annotated, both Warriedar and previous explorers. BOTTOM: (3 September version) The 2019 MRE boundary is shown as the dashed grey line. Areas of Resource growth are apparent, the most noticeable below the Ardmore and Silverstone pits.

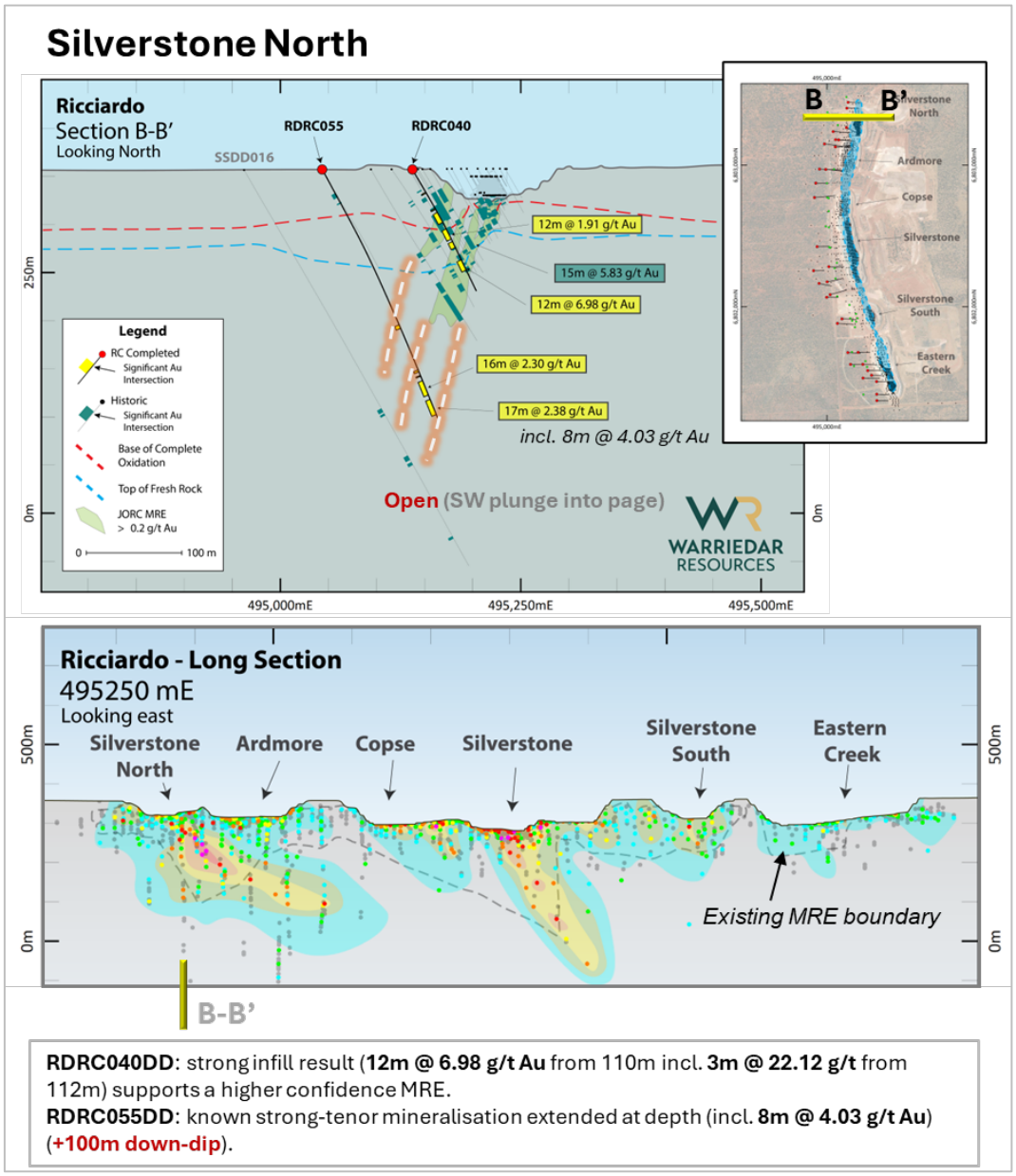


Figure 5: Silverstone North Cross section, highlighting the ~100m depth extension to the mineralisation well below the 2019 JORC MRE limit. Note, the mineralised structure plunges to the south-southwest (off section) and hence drillhole SSDD016 did not hit high-grade mineralisation (the best interval was 4m @ 0.89 g/t Au).

RDRC039 was drilled to extend the known high-grade shoot located below the Ardmore pit. The hole successfully intersected very high-grade gold (circa 15 g/t) at the bottom of the hole (well above MRE average). This hole was diamond tailed in May 2024 and the results were received during the reporting period, returning a combined result of **19m @ 4.94 g/t Au from 188m** (RDRC039 DD) (includes contiguous final RC result of **4m @ 14.49 g/t from 188m**). This was an exceptional result for the Ardmore pit area.

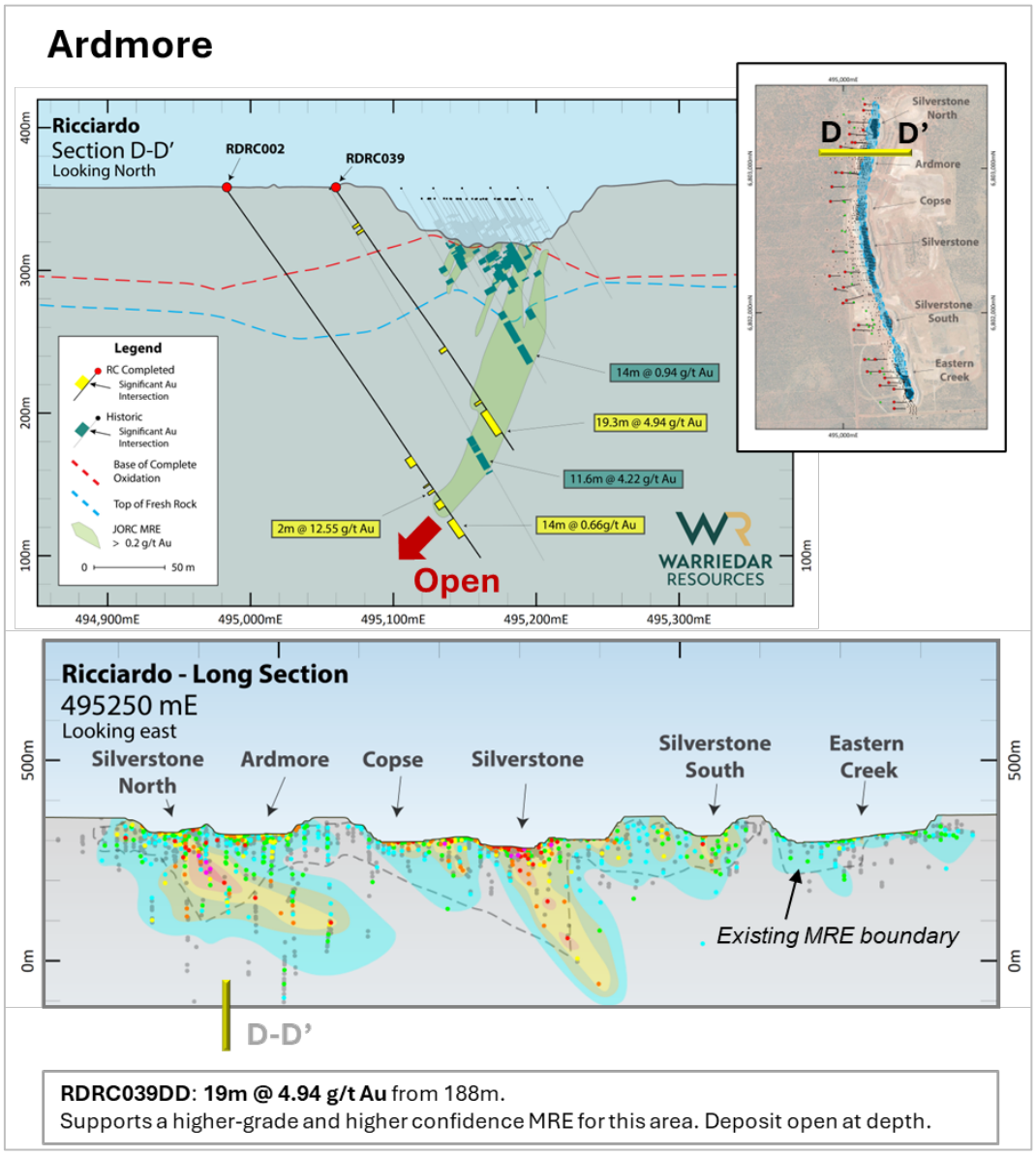


Figure 6: Cross section through the Ardmore pit area. The 2019 JORC MRE boundary is shown.

At the southern end of the Ardmore pit, two diamond drill holes confirmed the extension of the known mineralisation approximately 180m down-dip of the existing MRE boundary and supported a deeper mineralised zone below the existing deposit at Ardmore (refer to *Upper Zone* and *Lower Zone* annotations in Figure 7).

The shallower RDRC001DD confirmed the existence of two distinct lodes in this area demonstrated by separated intercepts of 14m at 0.89 g/t Au and **3.9m at 3.35 g/t Au from 218.8m**.

The deeper RDRC049DD evidenced the mineralised zone widening at depth (Figure 7), including the intersection of a high-grade shoot: **7.2m @ 4.51 g/t from 232.8m**. The larger mineralised zone in RDRC049DD extends from approximately 218m to 295m downhole (77m width), with significant grades intercepted throughout:

- **23.2m @ 1.6g/t Au from 270.8m**
- **7.2m @ 4.51g/t Au from 232.8m, incl. 3m @ 9.03 g/t Au from 234m**
- **10.5m @ 1.53g/t Au from 218.8m**
- **6.6m @ 1.52g/t Au from 208.4m**
- **6.25m @ 1.3g/t Au from 256.75m**

Encouragingly, the presence of significant gold intervals in the bottom 60m of the deeper hole RDRC049DD supports the idea of a deeper *Lower Zone* being present in the Ardmore pit area, further validating the historic results in hole MJD014. MJD014 intersected 5m @ 3.19 g/t Au from 445m, and 12.55m @ 1.07 g/t Au from 403.5m.

Regardless of the geometry, the 180m extension of the mineralization below the existing MRE (RDRC049DD) and the presence of significant gold mineralization at 460m vertical depth in hole MJD014 (and supported by hole RDRC049DD) is an extremely important result, further validating the outstanding MRE growth potential that exists at Ricciardo.

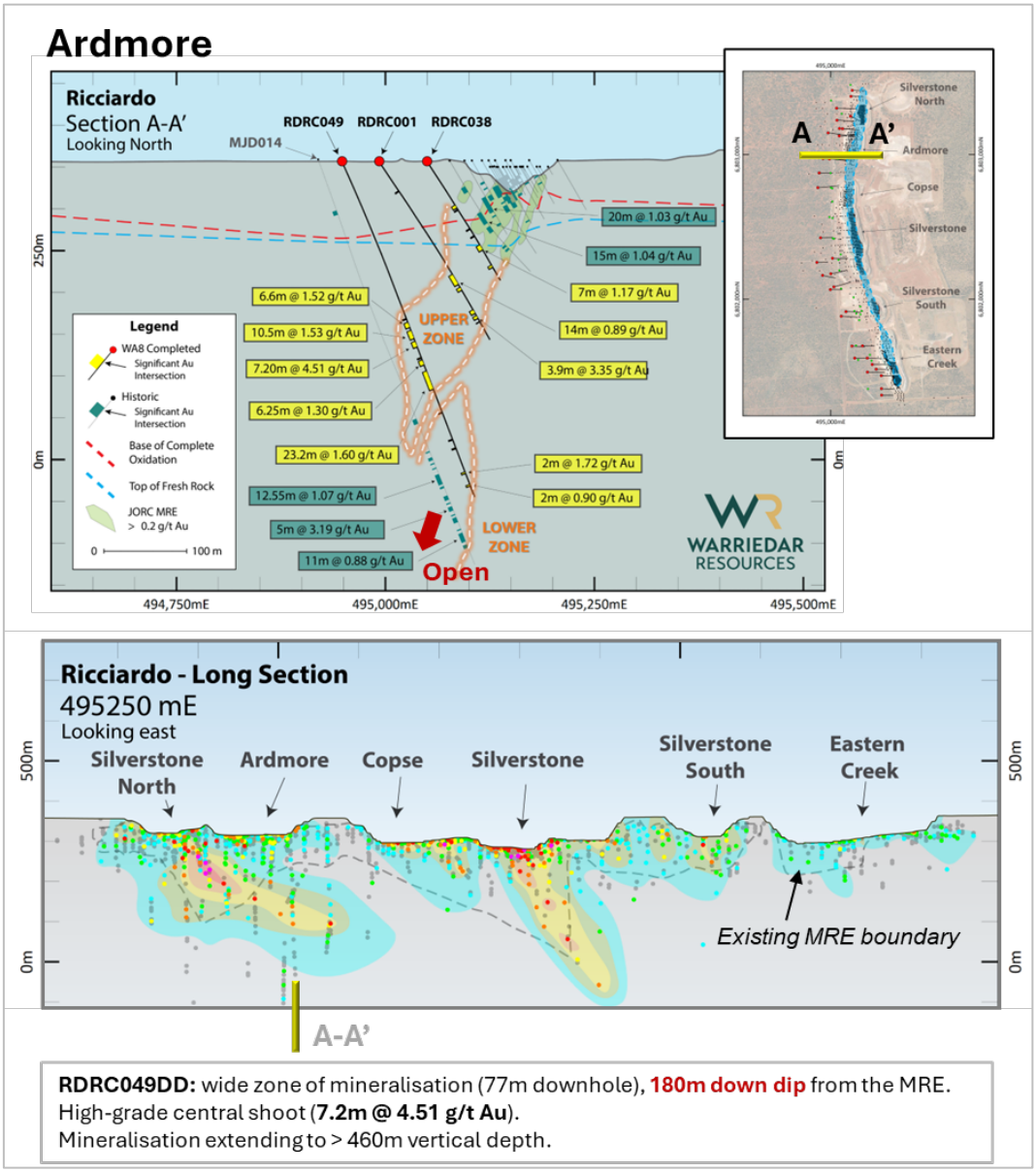


Figure 7: Cross section A-A' across the Ardmore pit, highlighting the ~180m depth extension to the mineralisation well below the current MRE limit, improving the confidence in the MRE potentially extending to ~460m vertical depth. The high-grade shoot is in the middle of the mineralised interval in hole RDRC049. The 2019 JORC MRE boundary is shown.

An excellent result from the area between the Ardmore and Copse (northern Silverstone) pits was returned on 26 August 2024 (refer Figure 8). RDRC048B was designed to test the depth extension of the gold mineralisation down dip of RDRC010. RDRC048B successfully intersected gold mineralisation at depth, returning **18m @ 3.41 g/t Au and 0.27% Sb** (3.97 g/t AuEq) from 276m, including **4.5m @ 9.90 g/t Au and 0.01% Sb** (9.93 g/t AuEq) from 286.5m. This result provides confidence in the depth extension of the deposit well beyond the current limits of the MRE (refer Figure 8).

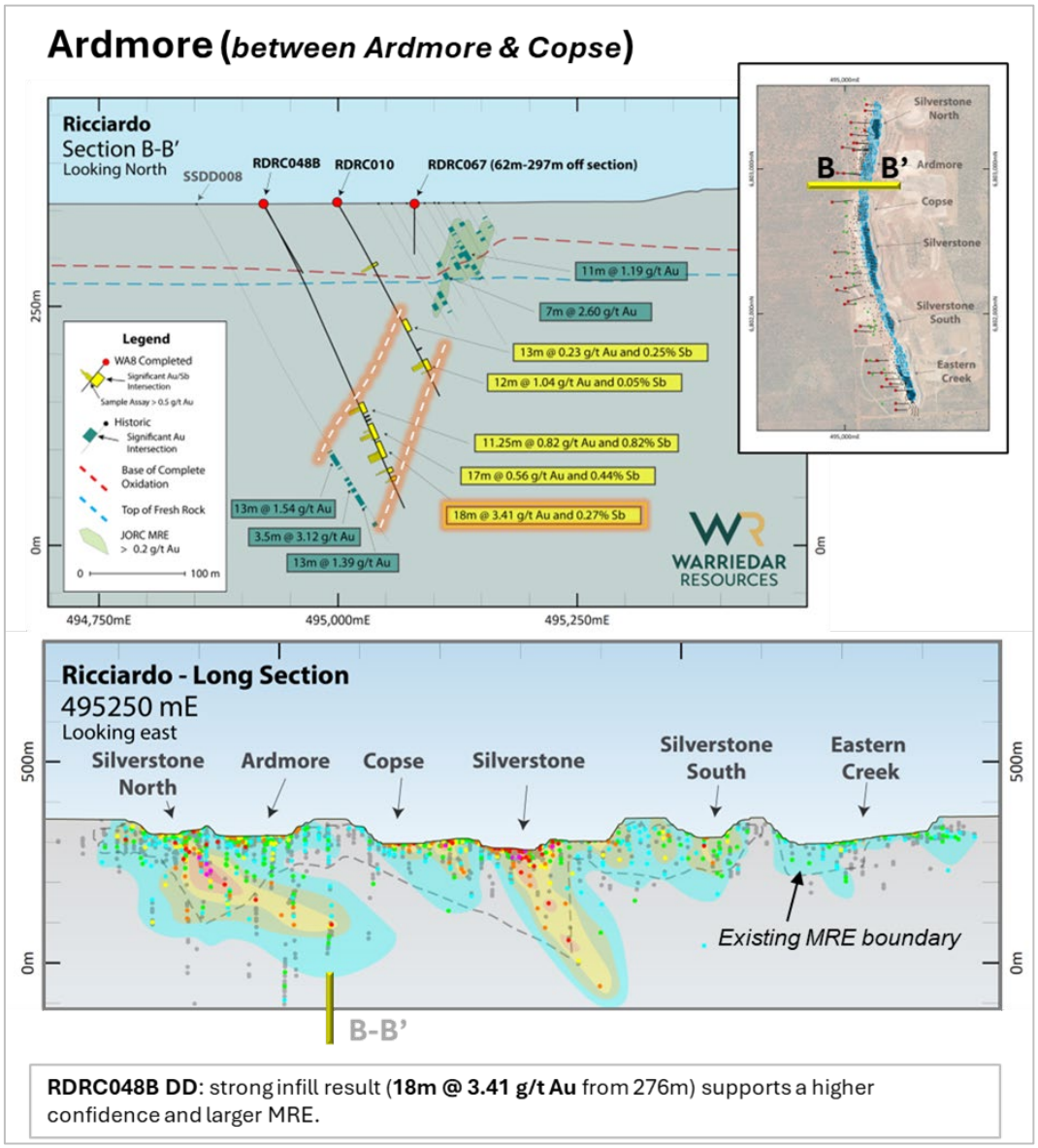


Figure 8: Cross section between the Ardmore and Copse pits. The 2019 JORC MRE boundary is shown.

Silverstone & Silverstone South pits

The central Silverstone area has the largest previously known high grade shoot within the Ricciardo deposit, plunging to the south-west underlying the pit. Drilling from RDRC044 and RDRC046 has further defined this zone by confirming the high-grade shoot continues down plunge. The results from these holes also highlight that the surrounding mineralised shear has significantly higher grade than previously modelled (refer Figures 9 & 10).

Additional holes were also completed to infill a large gap in the block model underlying the southern portion of the Silverstone – Silverstone South pits. All holes intersected significant grade and confirmed the mineralised shear is open along strike and down dip.

RDRC046 was drilled into the edge of the MRE model underneath the central Silverstone pit, an area previously modelled to contain low grade mineralisation (refer Figures 9 & 10). The assays returned were significantly better than expected. The most significant interval is:

- **13.7m @ 3.27 g/t Au** and 0.36% Sb (4.04 g/t AuEq) from 253.3m, including
  - **1.2m @ 9.00 g/t Au** and 0.00% Sb (9.00 g/t AuEq) from 264.85m.

RDRC044 was drilled adjacent to and outside of the existing MRE block model to test if the high-grade plunge continues down dip or is reflective of a structural offset (refer Figures 9 & 10). The returned results confirm the high-grade zone continues down dip and is better than expected. The most significant interval from RDRC044 is

- **22.6m @ 2.11 g/t Au** and 0.29% Sb (2.71 g/t AuEq) from 294m, including
  - **3m @ 7.22 g/t Au** and 0.02 % Sb (7.26 g/t AuEq) from 312m.

RDRC042 drilled below the Silverstone central pit area returned robust results. The target area had no historic drilling and was a large gap in the MRE block model (refer Figure 10):

- **7m @ 2.59 g/t Au** and 0.34% Sb (3.32 g/t AuEq) from 229m, including
  - **1m @ 10.81 g/t Au** and 0.16 % Sb (11.14 g/t AuEq) from 233.7m.

Results increased the extent of the defined high-grade shoot beneath the Silverstone pit and intersected gold mineralisation along strike of the modelled MRE at depth. They also further expanded the Ricciardo MRE envelope, delivering enhanced understanding of the structural controls on mineralisation. As such, they provide additional evidence of the substantial and immediate growth potential of the current Ricciardo MRE, having intersected significant gold mineralisation outside the modelled limits.

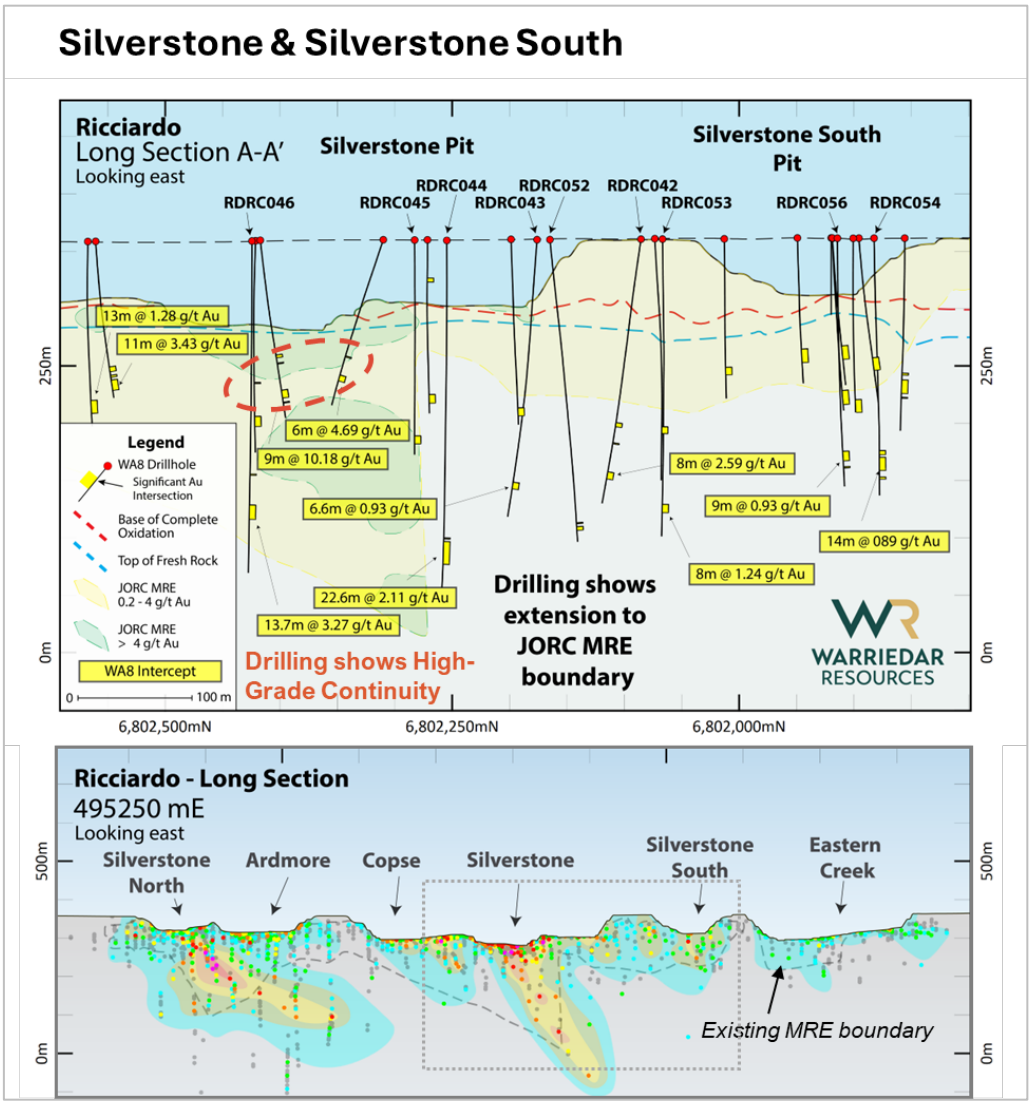


Figure 9: Long section through the Silverstone and Silverstone South pits. The 2019 JORC MRE boundary is shown.

Please note, the Figure (top) is from ASX release 30 September and the intervals annotated here are calculated using the AuEq cutoff of 0.5 g/t. To be clear, these are Au intervals annotated not AuEq – the difference between the values here and those shown in the Figure in ASX release 17 July is the cutoff used (to decide whether or not the interval should be part of the calculation). For those interested, RDRC041 for example: 8m @ 11.4 g/t from 166m (17 July) = 9m @ 10.18 g/t from 165m (1 Oct and above) (RDRC041). There is an extra metre included in the calculation when the AuEq cutoff is used – resulting in a wider interval with a slightly lower grade.

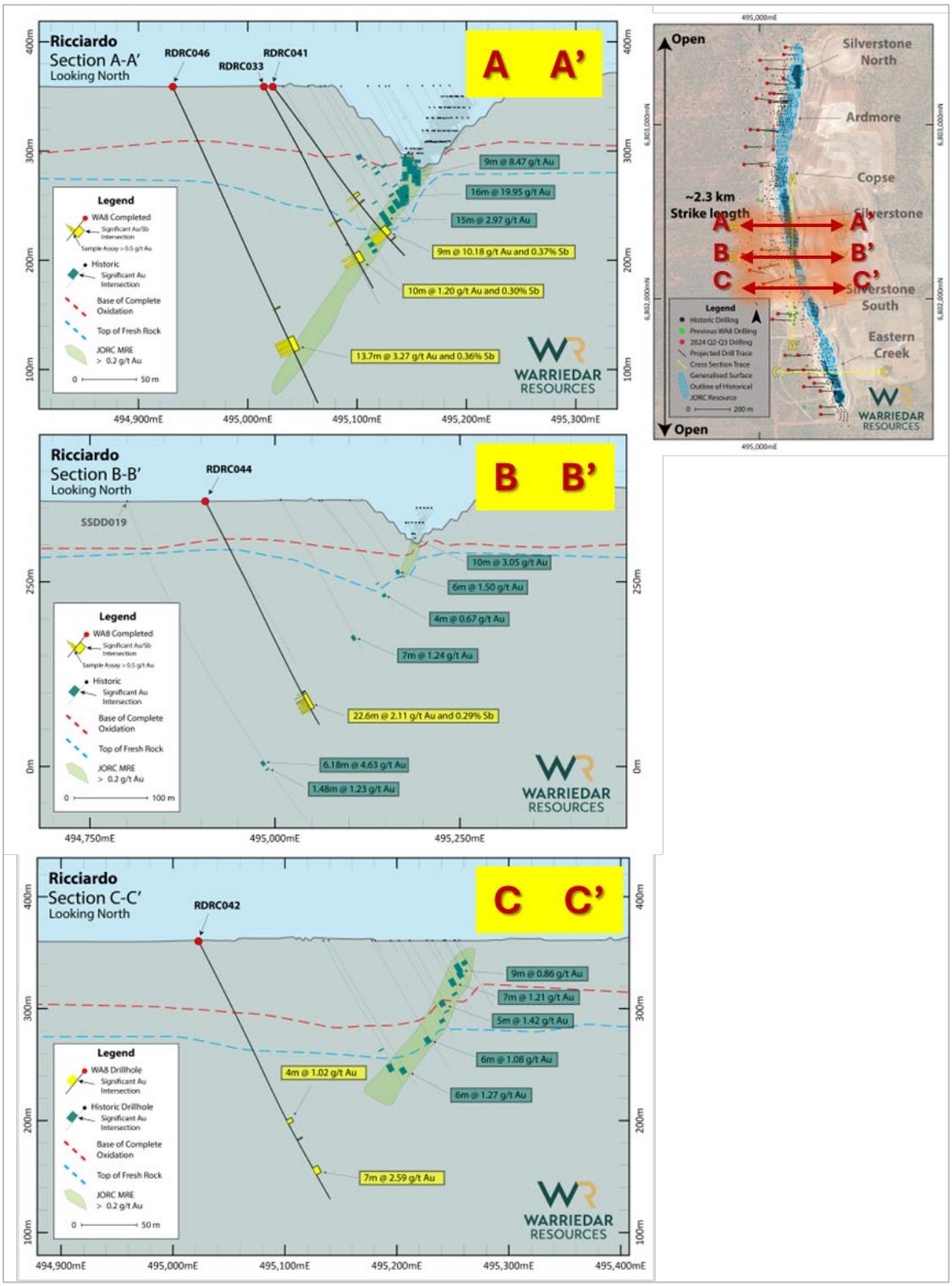


Figure 10: Cross sections through Silverstone Central outlining the new intersection from RDRC046, RDRC044 and RDRC042. The 2019 JORC MRE boundary (green polygon) is shown.

Eastern Creek pit zone

The drilling beneath Eastern Creek has been a resounding success, with all holes returning significant intersections and the identification of multiple new higher-grade shoots (Figure 11). The deposit remains open at depth.

Intersections returned include:

- RDRC060: **7m @ 2.54 g/t Au from 170m,** incl. **1m @ 7.48 g/t from 172m**
- RDRC060: **9m @ 1.42 g/t Au from 180m**
- RDRC061: **5m @ 0.97 g/t Au from 145m**
- RDRC066: **3m @ 2.66 g/t Au from 153m**
- RDRC059: **25.0m @ 1.23 g/t Au** and 0.17% Sb (1.60 g/t AuEq) from 232m, incl. **9.3m @ 1.13 g/t Au** from 232m and **6.8m @ 2.37 g/t Au** from 250.2m

These results are expected to support an enlarged, higher-grade and higher confidence MRE for this particular area of Eastern Creek.

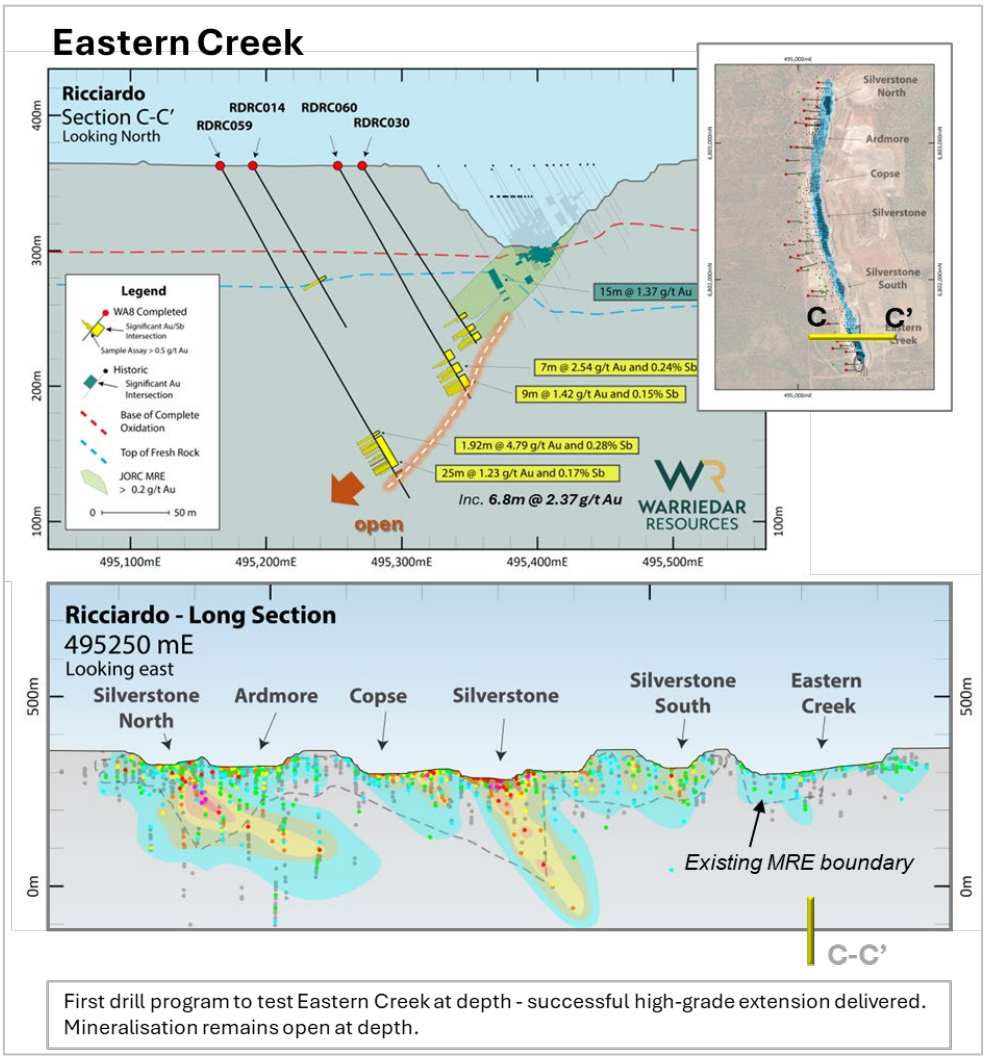


Figure 11: Cross section C-C' across the Eastern Creek pit – Ricciardo Prospect. The 2019 JORC MRE boundary is shown.

The Austin Deposit

The Austin deposit is located ~5km north of the M1 deposit and approximately 4km west of the Gossan Hill pit (Gossan Hill is one of the Golden Grove VMS deposits, owned and operated by 29 Metals Limited (refer Figure 12). Austin possesses a current MRE of **434 kt @ 1.4 g/t Au for 19.2 koz** gold.

The Austin deposit is a polymetallic system, open at depth and plunging south. Warriedar diamond tailed a single hole at Austin (AURC085 DD) during the reporting period and returned several significant gold intervals including **5.1m @ 3.21 g/t Au** from 163.7m and **3.5m @ 2.41 g/t Au** from 192.5m.

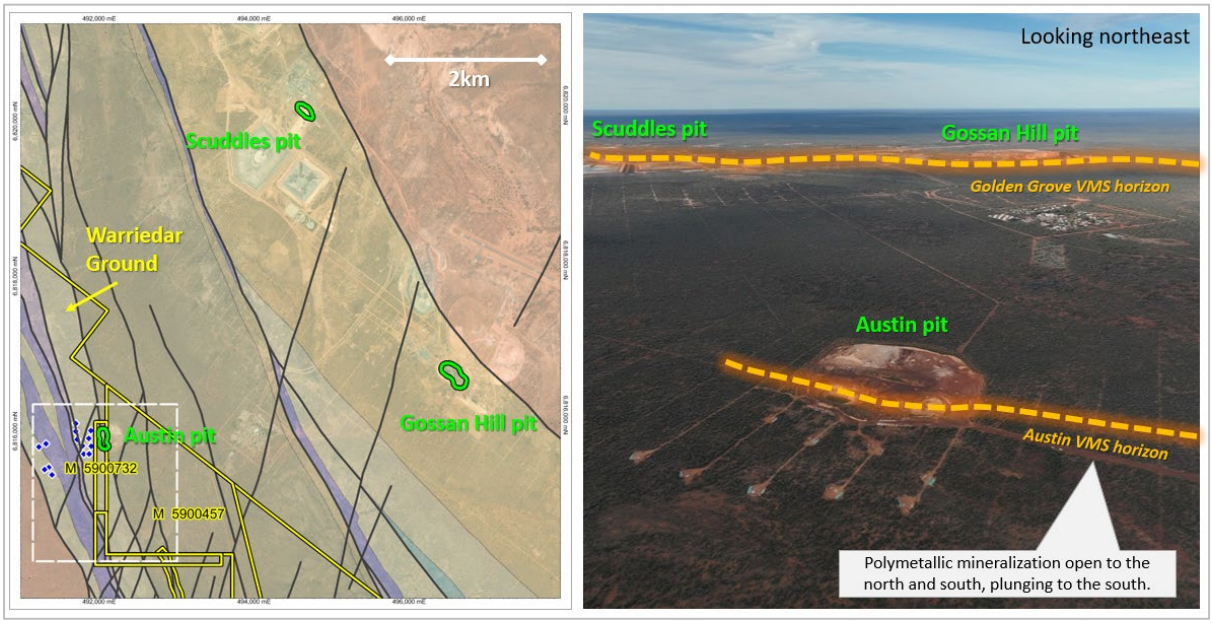


Figure 12: The location of the Austin deposit with respect to the Gossan Hill and Scuddles pits, belonging to the Golden Grove cluster of Volcanogenic Massive Sulphide (VMS) deposits. Golden Grove Mineral Resources (see 29M ASX Announcement 23 May 2023): 61.4Mt @ 1.7% Cu, 4.0% Zn, 0.7g/t Au, 28g/t Ag.

The M1 deposit

The M1 deposit is located 7km north of the Ricciardo deposit, alongside the existing processing plant, within the 25km-long 'Golden Corridor' trend. M1 possesses a current MRE of **294 kt @ 2.9 g/t Au for 27.4 koz gold.**

Three new drill holes (RC pre-collars with diamond tails) were planned and drilled at the M1 deposit during the reporting period (refer Figure 13). This drilling represents the first time this deposit has been revisited and drilled since 2013. Results were as follows:

- INFILL: the northern hole was planned to test the existing MRE model (M1RC191 DD) and returned significantly higher grade than expected: **8.9m @ 8.93 g/t Au from 156m**, including **2m @ 23.83 g/t from 158m**[1]
- EXTENSION: the central hole was planned to test a gap in the MRE model (M1RC190 DD) and intersected gold: **3m @ 0.72 g/t Au from 157m**[1]
- EXTENSION: the southern hole (M1RC192 DD) was drilled 100m to the south of the Resource (along strike) and returned encouraging results: **7m @ 0.74 g/t Au from 139m**, indicating the potential for strike extension to the M1 deposit[2]

These results represented significant, early success at M1 and support further drilling in 2025.

[1] ASX Release 19 July 2024: DD Program Expanded and High-Grade M1 Intercept Returned
[2] ASX Release 26 August 2024: Further Step-Out Gold Success and High-Grade Antimony Discovery

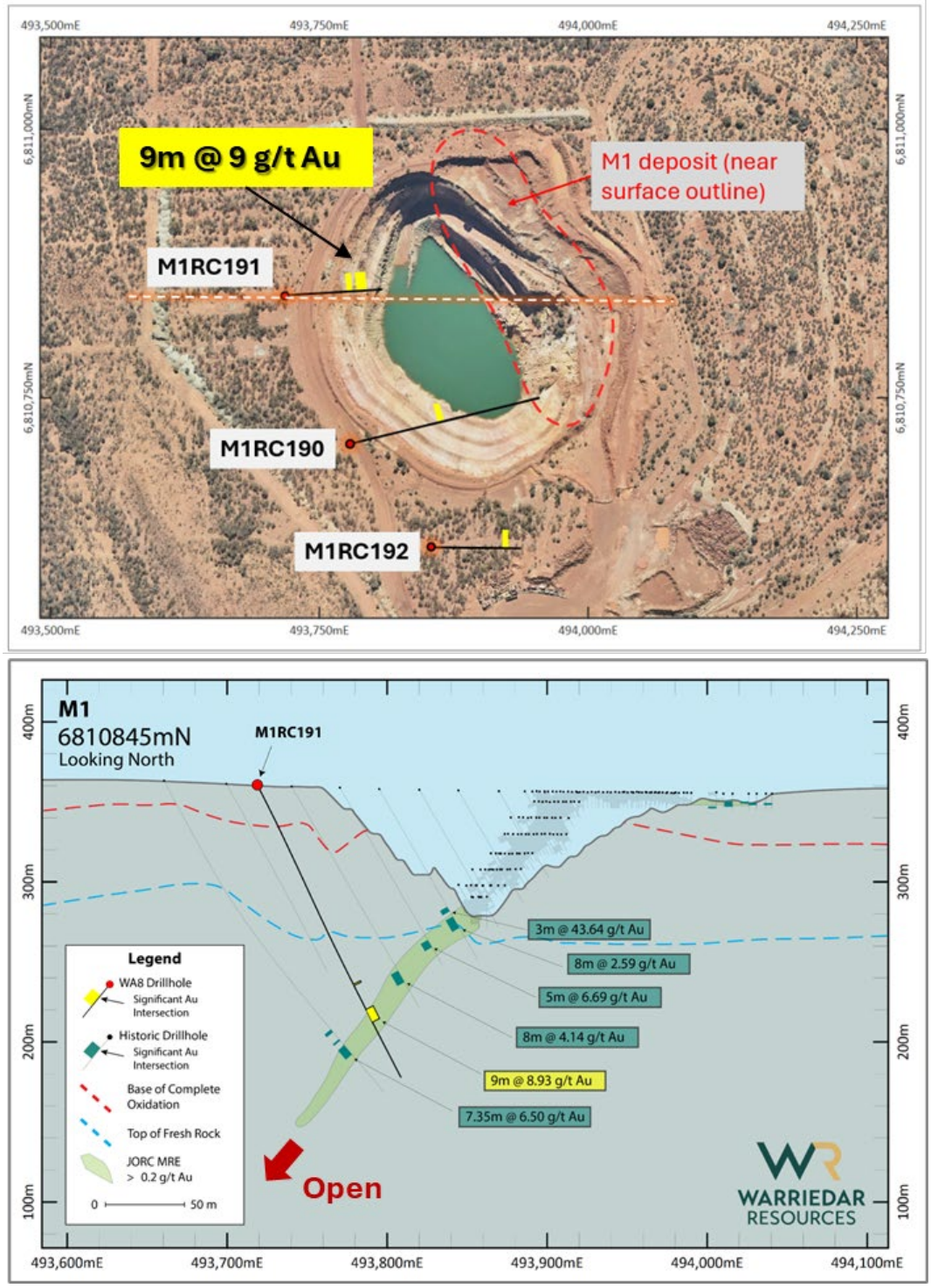


Figure 13: Cross section through the M1 deposit, looking north.

Initial metallurgical testwork at Ricciardo delivers high gold recoveries

Preliminary metallurgical results from Ricciardo were received during the reporting period, highlighting a clear pathway to processing gold ore at Ricciardo. This initial metallurgical testwork included:

- "grinding" (turning the rock into a fine slurry) and "flotation" (treating the slurry with reagents to separate out gold-bearing material) of the samples to form a concentrate;
- liberating the gold from fine-grained sulphides within the concentrate ("oxidation") to render it amenable to extraction using conventional cyanide leaching – the oxidation process used in this initial testwork was bacterial oxidation (subjecting the concentrate to a bacterial culture) as used in mines such as Fosterville gold mine in Victoria; and
- subjecting the residue from the flotation process (the "flotation tailings") to conventional cyanide leaching.

Overall gold recoveries of up to 96% from the initial single-stage ("rougher") flotation testwork (92% recovery to concentrate) then cyanidation of flotation tailings (4% recovery) were obtained from the Ricciardo primary drill samples.

Further testwork involving "closed-circuit" flotation (where flotation products are iteratively fed back into the process) showed:

- Flotation recovery of 84% into a concentrate followed by cyanidation of flotation tailings recovering a further 8% giving a combined gold recovery of up to 92%.
- Bacterial oxidation then cyanide leaching recovering 95% of gold in concentrate,
- A net recovery of 88% of gold through the overall process flowsheet.

The next stage metallurgical work will focus on optimizing the comminution (crushing and grinding) and flotation processes; and investigating and refining various potential gold extraction methods for flotation concentrate.

Test work including samples from other deposits within the Golden Corridor will follow in due course.

Ricciardo deposit - Viable processing pathways for the primary gold Resource

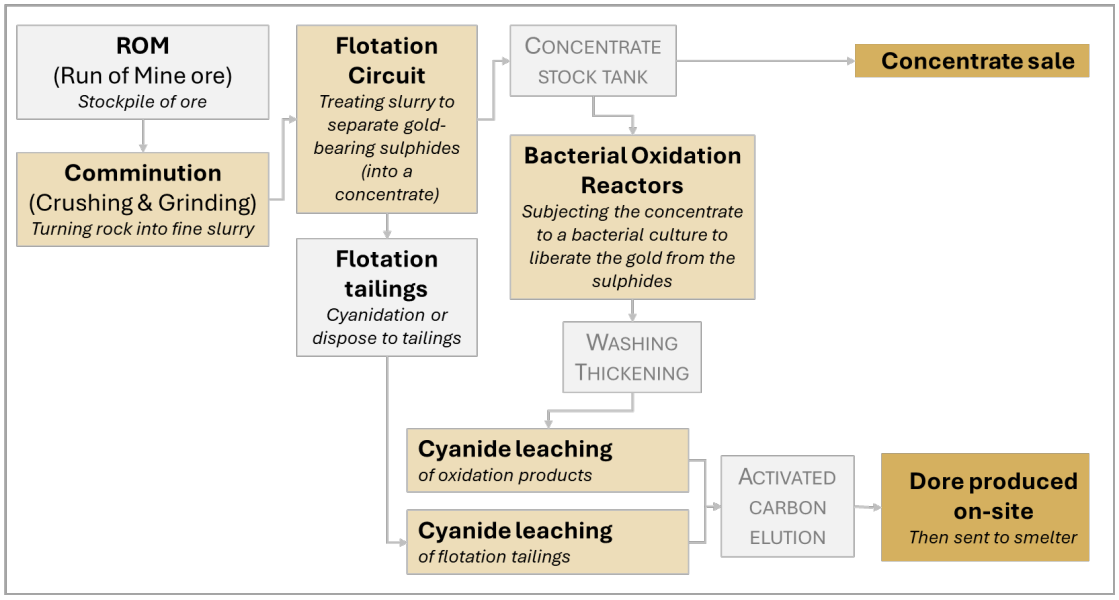


Figure 14: Simplified flowsheet showing the processes described in the announcement.

IMO Testwork

Independent Metallurgical Operations Pty Ltd (**IMO**) were engaged to carry out metallurgical test work to evaluate gold leaching and gold flotation performance and other metallurgical properties of RC drilling samples from the Ricciardo resource. RC drill intervals from two metallurgical holes (RDRC019 and RDRC020) were provided to IMO to produce four composite samples[1,2].

Due to low conventional cyanide extraction recovery from the fresh rock samples, the focus of the metallurgical work was on flotation testing of the sulphide gold mineralisation.

Initial Single-Stage "Rougher" Flotation Test

IMO's testwork involved "rougher" flotation, a single initial stage of flotation for each sample. This commenced with "sighter" tests in which initial grind size and reagent dosage parameters were tested and evaluated to assist with optimising the parameters for further testing. The four composite samples each underwent two rougher flotation tests (tests involving a single stage of flotation for each sample) at higher and lower reagent dosages. The float test samples were ground to 80% passing 75 microns (µm) and then floated at natural pH.

The results of these sighter tests suggested that higher reagent dosages and longer flotation times generally resulted in higher gold recoveries. The test work indicated further increases in flotation times may help increase recoveries.

[1] For full details of the RDRC019 and RDRC020 refer to WA8 ASX release dated 1 February 2024.
[2] For full details of composite samples refer to ASX release dated 28 October 2024.

Optimised Rougher Flotation with Tails Cyanide Leach

Each of the four composites underwent one optimised rougher flotation test using the same float feed grind size and float pH but with the higher reagent option and a longer flotation time than the sighter tests.

Cyanide leach tests were performed on the optimised rougher float tails. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a tails leach were to be adopted. The results are set out in Table 2 below.

Table 2: Optimised Rougher Flotation Summary, Flotation Tail Cyanide Leach Recoveries and Total Recoveries

Comp Sample ID	Feed	Flotation Concentrate					Tail Cyanide Leach Recovery	Total Au Recovery
	Au Calc. Head	Au Grade	Au Rec	S	As	Sb	Tail Au	
	g/t	g/t	%	%	%	%	%	%
GRM1-HG_B	6.21	46.27	**92.1**	14.6	8.1	0.2	**4.4**	**96.5**
GRM1-LG_B	1.17	10.85	90.9	6.1	2.4	0	4.9	95.8
GRM2-HG_B	7.38	55.87	91.5	17.2	7.6	1.6	5.2	96.8
GRM2-LG_B	0.85	6.28	82.4	7.8	0.8	9.9	9.0	91.5

Flotation Optimisation Test

After encouraging results were received from the IMO test work, the Yantai Jinpeng laboratory was engaged to undertake further flotation optimisation testwork and to test the samples for amenability to gold extraction using bacterial oxidation. A new bulk sample[1] was created by combining the RC material from RDRC019 and RDRC020 and delivered to the metallurgical laboratory.

A closed-circuit flotation test, in which the flotation products are iteratively fed back into the process, was carried out. The two float test samples were prepared by grinding to 65% passing 75 microns (200 mesh) and 85% passing 75 microns (200 mesh) respectively. The results of the tests are shown in Table 3. The "mass pull" for each sample tested is the percentage (by mass) of the original sample contained in the resulting concentrate and flotation tail respectively.

Cyanide leach tests were performed on the closed-circuit flotation test tail. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a tails leach were to be adopted. Two samples, one with no further grinding of the float tail and the other with further grinding to 95% passing 75 microns (200 mesh), were each applied and tested. The highest recovery achieved was through grinding size 95% passing 75 microns (200 mesh), resulting in **48.78%** gold recovery from the tail.

[1] For full details of bulk sample refer to ASX release dated 28 October 2024.

Table 3: Result of closed-circuit flotation test results.

	Mass Pull	Float Con Size	Au	Au Recovery	As	Fe	S	Sb
	%	Passing 75µm	g/t	%	%	%	%	%
Con 1	6.5	65% Pass 75 µm	**29.15**	80.6	4.0	21.4	14.2	2.7
Tail 1	93.5	65% Pass 75 µm	**0.49**	19.4	0.2	7.0	0.1	0.3
Con 2	7.4	85% Pass 75 µm	**26.58**	**83.9**	3.7	20.1	13.5	2.6
Tail 2	92.6	85% Pass 75 µm	**0.41**	**16.1**	0.1	7.3	0.1	0.3

Bacterial Oxidation Test

The Yantai Jinpeng laboratory produced a gold concentrate using a bulk flotation process which was similar to the closed-circuit flotation concentrate. The concentrate was subjected to a bacterial culture to liberate the gold from fine-grained sulphides in the concentrate (a process known as bacterial oxidation). The results of the bacterial oxidation tests are shown in Table 4.

Table 4: Bacterial oxidation result compared with feed gold concentration

	Mass Pull (%)	Au (g/t)	As %	Fe %	S %
Gold Concentrate	100	25.3	3.9	20.4	12.4
Bacterially Oxidised Slag	83.2	30.41	0.7	13.1	6.9
Element removal rate (%)		--	85	46	53

Cyanide leaching tests were then carried out on the oxidised slag. The resulting recovery of gold from the oxidised slag from these tests averaged **95.3%** (refer Table 5). The bacterial oxidation tests show that the bacterial oxidation of the Ricciardo sample was effective in increasing the cyanidation leach recovery.

Table 5: Attributable recovery of bacterial oxidation

	Bacterial Oxidation Recovery	Overall Recovery
Recovery	**95.3%**	**87.8%**[1]

[1] **Overall Recovery** = (Flotation Recovery x Bacterial Oxidation Recovery) + (Flotation Tail Au Recovery x Tail Au Leaching Recovery)

Overall Recovery [**87.81%**] = (Flotation Recovery [**83.88%,** *Table 3*] x Bacterial Oxidation Recovery [**95.32%,** *Table 5*]) + (Flotation Tail Au Recovery [**16.12%,** *Table 3*] x Tail Au Leaching Recovery [**48.78%**])

Summary

Flotation and bacterial oxidation results show that there is a clear potential pathway for future development of the Ricciardo resource, including direct concentrate export and producing dore bars on site.

It should be emphasised that these are preliminary tests which will be the subject of further optimisation. Alternative means of processing (in particular oxidation) will be evaluated as development studies proceed.

In parallel, the Company continues to grow the gold resource base within the Golden Corridor and to search for new gold deposits along the main shear. Metallurgical testwork of the other deposits along the shear will be undertaken progressively.

Antimony resource potential at Ricciardo

Diamond drilling undertaken at Ricciardo earlier in FY2024 revealed high-grade antimony intervals, such as 1.9m at 28.5% Sb1. As a result, Warriedar commenced a review of historical drill assay results, finding that less than 10% of historical drilling at Ricciardo had previously been assayed for antimony. This historical review revealed potential for a significant antimony deposit at Ricciardo, below both the Ardmore pit and the Copse-Silverstone pits at Ricciardo2. This mineralisation offers substantial potential with a combined strike length of approximately 1km.

Including this antimony potential in the Ricciardo MRE has the potential to add significant value to the deposit's mineral economics and further raise its potential mining feasibility. The Ricciardo gold and antimony mineralisation also remains wide open at depth and along strike.

Table 6: Key Sb intercepts (historic drilling and WA8 drilling)*

Hole ID	Pit	From (m)	To (m)	Interval (m)	AuEq g/t	Au g/t	Sb %	Sample Type
RDRC067*	Ardmore	229.20	241.90	12.70	13.14	0.36	**6.03**	CORE
Including		238.25	240.10	1.85	60.94	0.45	**28.50**	CORE
SSDD008	Ardmore	294.00	330.00	36.00	2.96	0.85	**1.00**	CORE
Including		327.00	329.00	2.00	18.13	1.38	**7.90**	CORE
RDRC001*	Ardmore	158.80	192.80	34.00	2.72	0.59	**1.00**	CHIPS
Including		182.80	187.80	5.00	6.79	0.39	**3.02**	CHIPS
SSRC055	Silverstone	106.00	118.00	12.00	5.40	0.74	**2.20**	CHIPS
Including		112.00	116.00	4.00	11.28	0.54	**5.07**	CHIPS
RDRC038*	Ardmore	104.00	126.00	22.00	2.66	0.57	**0.98**	CHIPS
Including		108.00	115.00	7.00	5.07	0.30	**2.25**	CHIPS

[1] ASX announcement 26 August 2024. Step-Out Gold Success and High-Grade Antimony Discovery.
[2] ASX announcement 01 Oct 2024. Continued Delivery of High-Grade Antimony (Sb) Mineralisation at Ricciardo.

SSRC011	Copse	97.00	110.00	13.00	4.00	1.06	**1.39**	CHIPS
Including		100.00	105.00	5.00	6.98	0.34	**3.13**	CHIPS
RDRC049*	Ardmore	198.40	230.30	31.90	2.33	0.89	**0.68**	CHIPS
Including		207.40	210.40	3.00	6.33	1.51	**2.27**	CHIPS
SSRC056	Silverstone	116.00	133.00	17.00	2.79	1.37	**0.67**	CHIPS
Including		126.00	128.00	2.00	5.26	1.26	**1.89**	CHIPS
SSRC013	Copse	117.00	131.00	14.00	1.94	0.31	**0.77**	CHIPS
Including		121.00	125.00	4.00	4.63	0.48	**1.96**	CHIPS
SSRC022	Silverstone	138.00	146.00	8.00	5.22	2.76	**1.16**	CHIPS
Including		140.00	146.00	6.00	6.66	3.47	**1.51**	CHIPS
MJD004	Silverstone	189.00	195.00	6.00	8.10	5.24	**1.35**	CORE
Including		190.00	191.00	1.00	10.50	2.97	**3.55**	CORE
Including		193.00	195.00	2.00	9.74	5.17	**2.16**	CORE
RDRC044*	Silverstone	294.00	316.60	22.60	2.71	2.11	**0.29**	CORE
Including		303.00	305.00	2.00	5.15	1.01	**1.95**	CORE
RDRC046*	Silverstone	253.30	267.00	13.70	4.04	3.27	**0.36**	CORE
Including		256.70	258.75	2.05	7.32	2.67	**2.19**	CORE

Antimony zone below the Ardmore pit

Warriedar released exceptional antimony intervals below the Ardmore pit on 26 August 2024. A subsequent review of drilling data has expanded the extent of the potential antimony opportunity at Ardmore. Antimony assay data, where it exists, supports a +300m long zone of antimony mineralisation of considerable thickness below the Ardmore pit (refer Figure 15). Intervals of note include:

- **36m @ 1% Sb** and 0.85 g/t Au (2.96 g/t AuEq*) from 294m (SSDD008)

  incl. **2m @ 7.90% Sb** and 1.38 g/t Au (18.13 g/t AuEq) from 327m

- **31.90m @ 0.68% Sb** and 0.89 g/t Au (2.33 g/t AuEq*) from 198.4m (RDRC049)

  incl. **3m @ 2.27% Sb** and 1.51 g/t Au (6.33 g/t AuEq) from 207.4m

  Results that have been previously released include:

- **12.70m @ 6.03% Sb** and 0.36 g/t Au (13.14 g/t AuEq*) from 229.20m (RDRC067)

  incl. **1.85m @ 28.50% Sb** and 0.45 g/t Au (60.94 g/t AuEq) from 238.25m

- **34m @ 1.00% Sb** and 0.59 g/t Au (2.72 g/t AuEq*) from 158.80m (RDRC001)

  incl. **5m @ 3.02% Sb** and 0.39 g/t Au (60.94 g/t AuEq) from 182.80m

The high intersections from RDRC049 and SSDD008 suggests the high-grade antimony mineralisation extends at depth with significant thickness and is open along strike.

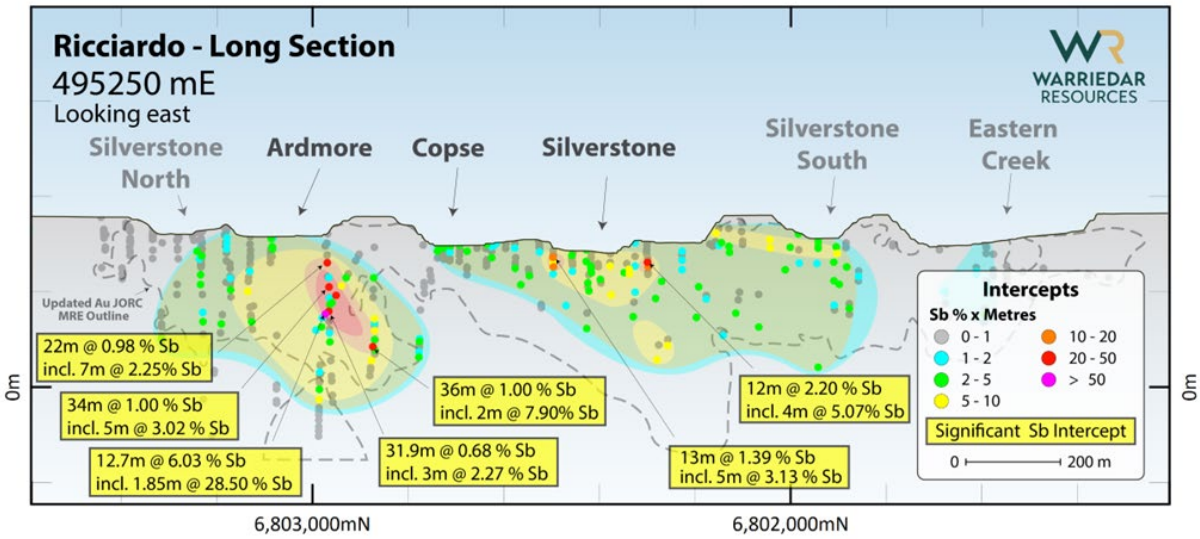


Figure 15: Long Section through Ricciardo (looking East) showing the known antimony distribution with the highlight main antimony zone (about 1km from Ardmore to Silverstone).

The northern limit of the antimony mineralisation is not currently defined, and the re-assaying of historical drill holes is required to outline the high-grade mineralisation more accurately.

Antimony zone below the Copse-Silverstone pit

High-grade antimony intervals have also now been identified within historical drilling below the Silverstone pit. Significant intervals include:

- **12m @ 2.2% Sb** and 0.74 g/t Au (5.40 g/t AuEq*) from 106m (SSRC055)

  incl. **4m @ 5.07% Sb** and 0.54 g/t Au (11.28 g/t AuEq) from 112m

- **6m @ 1.35% Sb** and 5.24 g/t Au (8.10 g/t AuEq*) from 189m (MJD004)

  incl. **1m @ 3.55% Sb** and 2.97 g/t Au (10.5 g/t AuEq) from 190m and

  2m @ 2.16% Sb and 5.17 g/t Au (9.74 g/t AuEq) from 193m

- **22.6m @ 0.29 % Sb** and 2.11 g/t Au (2.71 g/t AuEq*) from 294m (RDRC044)

  incl. **2m @ 1.95 % Sb** and 1.01 g/t Au (5.15 g/t AuEq) from 303m

These intervals delineate a significant body of antimony mineralisation below the Silverstone pit. They also indicate the potential for the antimony mineralisation to contiguously extend from Ardmore to Silverstone – an approximate strike length of approximately 1km. The drilling data gap between Ardmore and Copse-Silverstone currently impedes understanding of this potential.

A number of historical drill holes also intersected antimony mineralisation with good thickness below the Copse pit. Significant intercepts include:

- **13m @ 1.39% Sb** and 1.06 g/t Au (4.00 g/t AuEq*) from 97m (SSRC011)

incl. **5m @ 3.13% Sb** and 0.34 g/t Au (6.98 g/t AuEq) from 100m

- **14m @ 0.77% Sb** and 0.31 g/t Au (1.94 g/t AuEq*) from 97m (SSRC013)

  incl. **4m @ 1.96% Sb** and 0.48 g/t Au (4.63 g/t AuEq) from 100m

Similar to the Sb mineralisation intersected at Ardmore, the high-grade antimony zones in this area predominantly occur adjacent to the main gold lode, rather than coincident with it (a distinct metallurgical positive for future processing and economic potential). The research work of Dr Jamie Price[1], suggests antimony mineralisation likely occurred later than the main gold mineralisation phase at Ricciardo. Similarly to the gold mineralisation, the Sb zones remain wide open at depth.

Re-assaying of historical pulp samples

Less than 10% of historical drilling at Ricciardo was previously assayed for antimony. Warriedar is undertaking re-assaying of historical pulps samples and purchasing historical multi-element data (where available) to allow declaration of a fast-tracked initial antimony MRE at Ricciardo.

To date, 4,172 of the desired 4,423 pulp samples from 88 historical holes have been located onsite and transported to the lab (94% success rate).

Once re-assaying of historic pulps for antimony has been completed, Warriedar will be able to provide a more detailed view of the gold / antimony relationship at Ricciardo.

Figure 16: Core photo of the high-grade Sb interval in RDRC067 highlighting brecciated ultramafic at 239.4m. Refer ASX Release 26 August for full context)

High-grade gold remains the primary economic driver and focus for Warriedar at Ricciardo and the 'Golden Corridor' deposits. However, adjacent and associated antimony mineralisation may provide an additional opportunity due to recent evolution in the global critical minerals space, along with broader supply constraints that have seen the Sb price increase significantly.

[1] Jamie Price, 2020, PhD Dissertation. Gold exploration in the Yalgoo-Singleton Greenstone belt, Western Australia. Cardiff University.

Initial metallurgical testwork at Ricciardo delivers high antimony recoveries

Antimony mineralised core samples from the 2024 diamond program at Ricciardo were despatched for initial metallurgical testing. Results from this preliminary testwork were returned in December 2024.

Initial flotation testing of a primary antimony composite core sample from Ricciardo delivered a saleable concentrate grade of 38.5% Sb at a high antimony recovery of 83% (refer to WA8 ASX release dated 11 December 2024).

Subsequent detailed bench flotation test work on the same composite sample returned a significantly higher concentrate grade of **49% Sb** while maintaining an attractive antimony recovery level of 81% (refer to WA8 ASX release dated 16 January 2025).

These results further demonstrate a potential pathway to the production of a discrete marketable antimony concentrate from Ricciardo with an appealing Sb concentrate grade. They also indicate strong potential for antimony processing to utilize the same flotation plant envisaged to treat primary gold mineralization at the Golden Range Project.

All antimony metallurgical testing undertaken on the Ricciardo mineralisation to date (yielding both the initial and then these subsequent results) is the product of a single composite sample prepared by Yantai Jinpeng Laboratory from WA8 2024 drilled diamond core (quarter cored).

To undertake the detailed bench flotation test work, the composite was crushed and ground to 65%, passing 75 microns ('P65 75µm'). The material was first treated in a pre-flotation step to remove readily floatable gangue minerals. After pre-flotation, an antimony concentrate was produced in a locked cycle batch test comprising rougher, scavenging, and cleaning stages. The rougher concentrate was fed to two-stage cleaning while the scavenger concentrate and cleaner tailings were returned to the rougher feed or first-stage cleaner feed (refer to Figure 17).

Table 7: Results from detailed bench flotation test work (comprising pre-flotation, rougher flotation, two-stage scavenging, and two-stage cleaning).

Product	Mass Pull %	Sb Grade %	Sb Recovery %
Pre-Flot Gangue	15.5	0.71	6.0
Sb Concentrate	**2.7**	**48.5**	**80.8**
Tailing	81.8	0.24	10.8

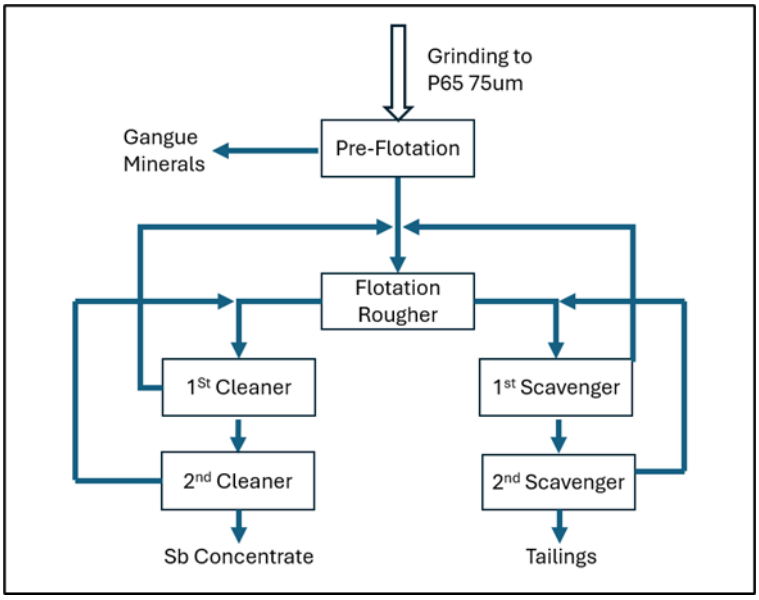


Figure 17: Flow chart from detailed bench flotation test work (comprising pre-flotation, rougher flotation, two-stage scavenging, and two-stage cleaning)

Why is Antimony important?

Antimony is recognised as a critical mineral in the EU, the US, Japan and Australia. The criticality criteria may vary across these lists, but is globally defined as:

1. High reliance on imports (risk of supply shortage);
2. Limited substitution options; and
3. Essential function in the manufacture of products which are key to the regional economy and/or national security.

Antimony has a wide range of applications across various industries due to its unique properties, such as flame retardancy, alloying capability, and use in electronics and the military.

According to the United States Geological Survey, total global antimony mine production in 2023 was approximately 83,000 tonnes, with China producing more than 40,000 tonnes, or 48% of the total. China has recently imposed export restrictions on antimony, and the price has increased dramatically in recent months; from US$13,400/t on 12 April 2024 to US$22,700/t on 14 June 2024.[1] (refer Figure 18).

[1] Information and data sourced from:
https://www.antimony.com/regulations-compliance/criticalitycircularity/
https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-antimony.pdf
https://mmta.co.uk/supply-constraints-push-antimony-prices-to-record-high/
Blue Ocean Equities, Antimony Macro Note

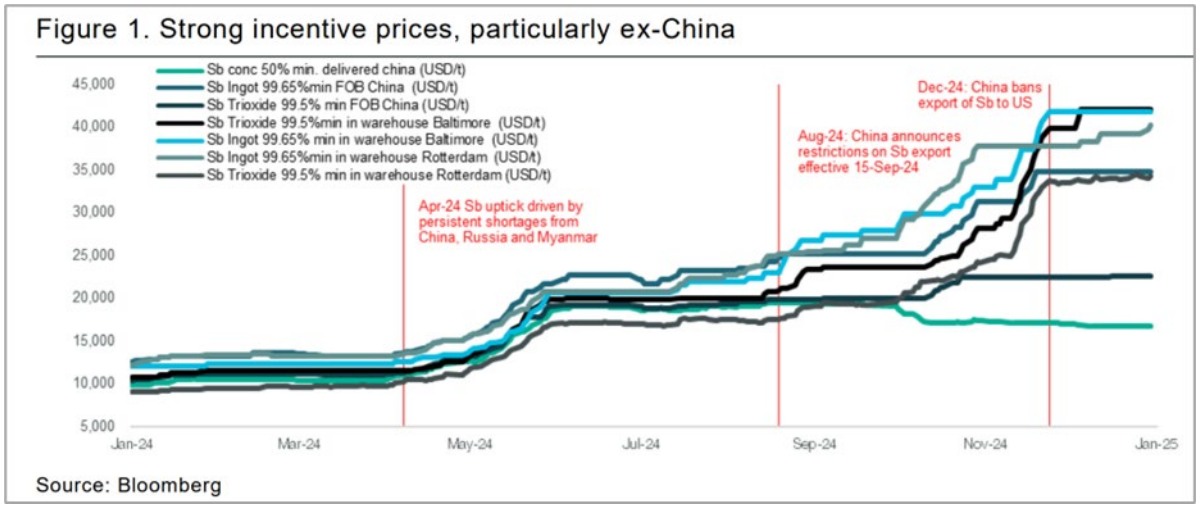


Figure 18: Blue Ocean Equities, Antimony Macro Note. Sector Update 13 Jan 2025.

New high-grade Antimony discovery south of Ricciardo

Following the success of growth-focussed gold drilling on Ricciardo throughout 2024, a nine-hole RC scout drilling program was conducted to assess broader mineralisation potential at Azure Coast (a group of historical pits located approximately 4km south of Ricciardo and extending across a slightly longer strike length of approx. 2.6km).

Azure Coast has only historically been drilled to a typical depth of 120m, with a select few holes reaching approx. 170m below surface). The gold MRE for this area is referred to as Monaco-Sprite. No antimony mineralisation had been previously reported for Azure Coast (refer Figure 19).

Assay results for the first RC hole (AZRC003) of this nine-hole scout program (for a total of 1,470m drilled) were returned on 3 December 2024. Visible stibnite was reported in AZRC003 and antimony content was observed in initial pXRF evaluation (utilised on all holes). Samples from this hole were fast-tracked for laboratory analysis, with the returned assay results delivering an excellent interval of 8m at +2% Sb coincident with the zone where visible stibnite was observed (refer Figure 19).

Similar to the review conducted for the Ardmore and Copse-Silverstone pits, Warriedar will undertake a re-assaying of historical pulps samples and will purchase historical multi-element data (where available) to rapidly advance understanding of the antimony potential and scale along the Azure Coast group of gold deposits.

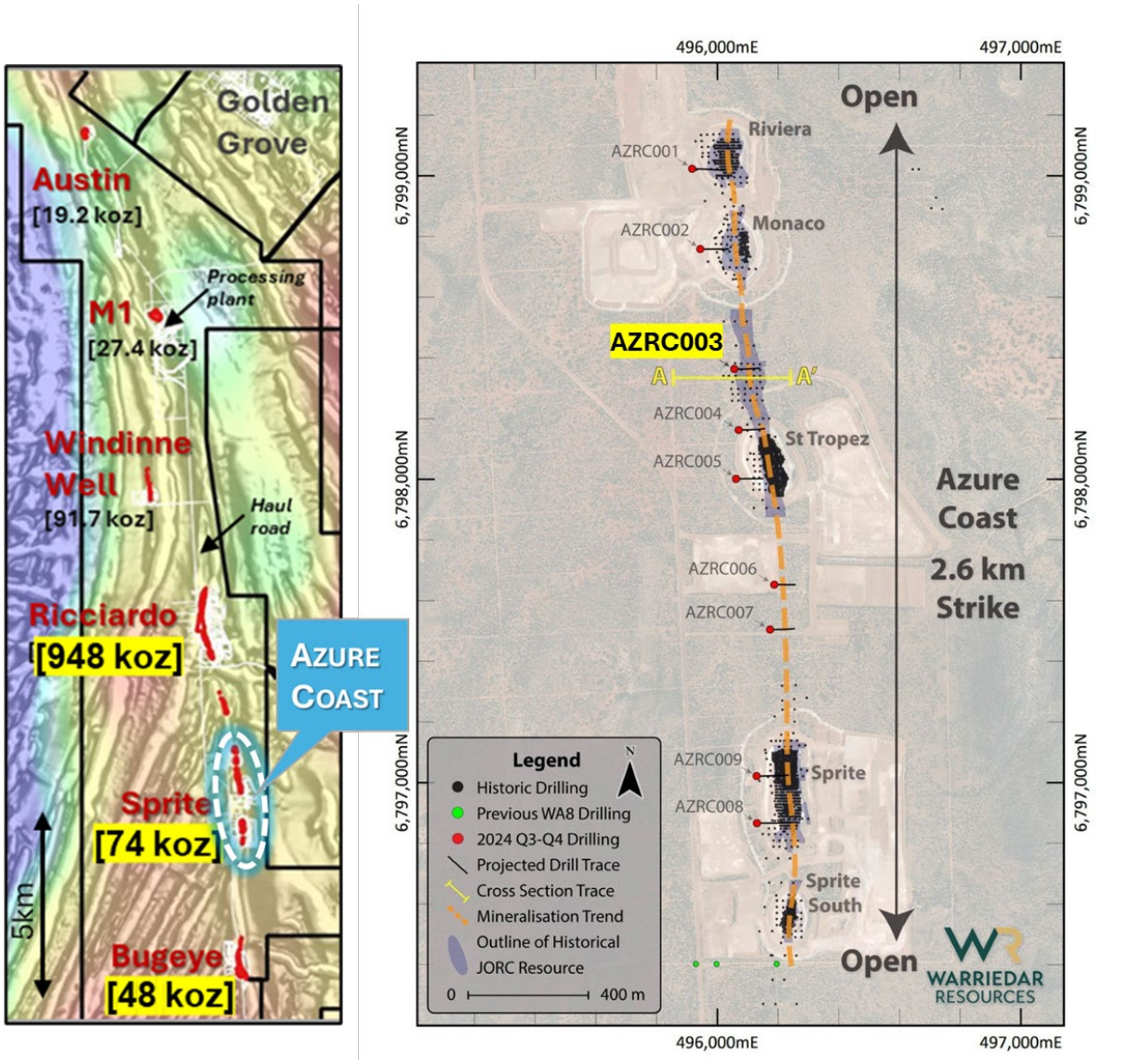


Figure 19: LEFT: the Golden Corridor, a 25km stretch of gold deposits within the Golden Range Project. RIGHT: Plan view of the Azure Coast group of pits (labelled), outlining locations of recent RC holes, and the position of cross section A-A' shown in Figure 20.

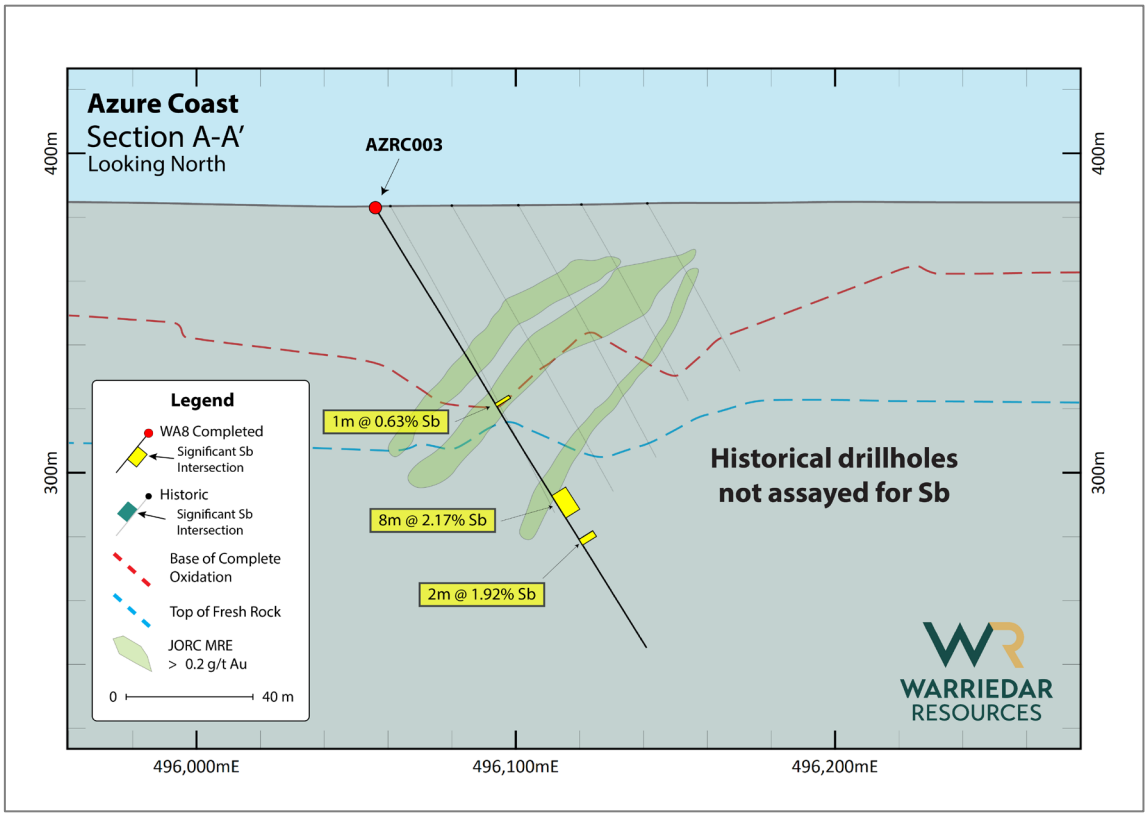


Figure 20: Cross section through AZRC003, 250m north of the St Tropez pit, highlighting the Sb intersections from AZRC003 relative to the existing gold JORC MRE. Note, the historic hole trace shown close to AZRC003 is STRC038. This hole was drilled in 2010 and only assayed for gold. AZRC003 is not a twinned hole.

NEVADA, USA

BIG SPRINGS PROJECT

Introduction

Big Springs is a Carlin-type gold deposit located in northern Nevada, one of the world's most prolific gold production provinces. Big Springs is located 20km from the Jerritt Canyon Gold Mine which has produced approximately 10 Moz of gold in 40 years of operation. Figure 21 depicts the location of Big Springs with respect to the major gold deposits and trends in northern Nevada.

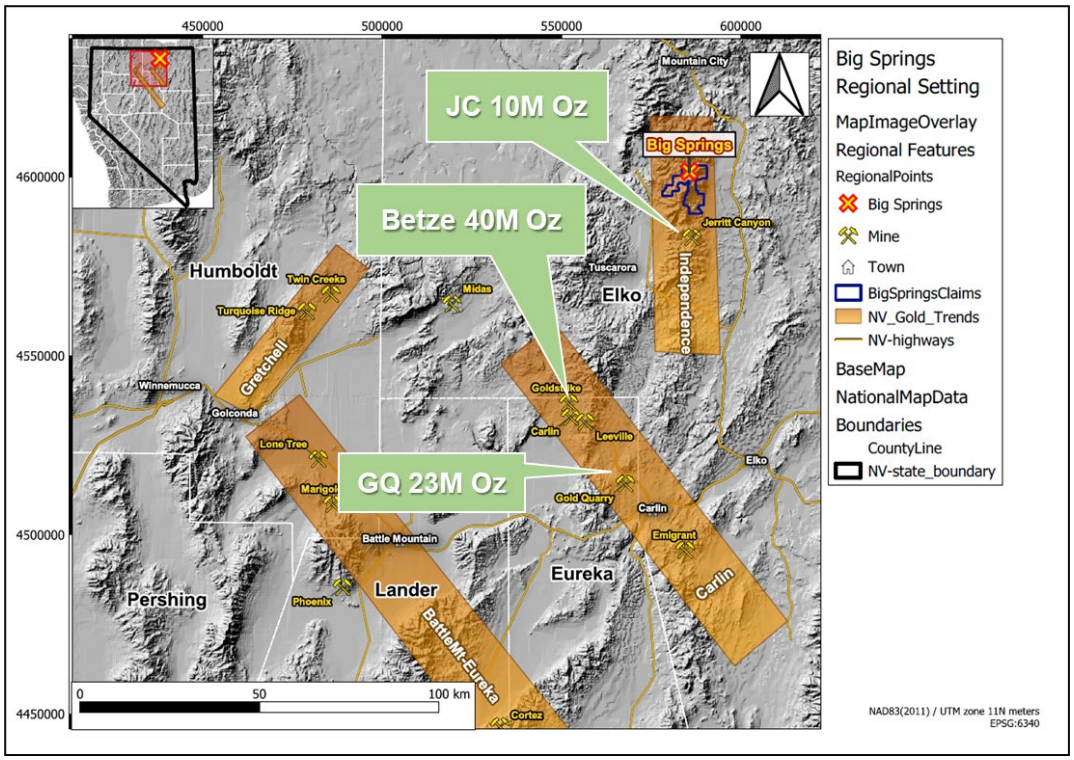


Figure 21: The location of the Big Springs Project in NE Nevada. JC = Jerritt Canyon. Betze = Betze Post deposit, the largest gold deposit in the Carlin trend, ~ 40Moz Au. GQ = the Gold Quarry deposit

The current JORC (2012) MRE for Big Springs is **15.5 Mt @ 2.0 g/t Au for 1.01 Moz** contained gold (of which 555 koz at 2.5 g/t Au sits in the Measured and Indicated classifications). The high-grade component of the Resource is **3.0 Mt @ 4.2 g/t Au for 413 koz** contained gold (2.5 g/t cutoff applied). For further Mineral Resource estimate details, refer to ASX release dated 15 November 2022.

The Big Springs deposit was first mined between 1987 and 1993 at an average grade of ~4.1 g/t Au, producing ~386 koz Au. The new Mine Plan of Operation (**PoO**) was approved in 2017 and required the provision of detailed mining engineering and development plans and the satisfactory completion of all environmental studies (prior to granting). The existing Mine PoO allows for drilling and mining within the red 'mining lease' shown in Figure 22. Approximately 80% of the existing Resource is within the mining lease. The current mine plan is a 2-year operation involving open pit and underground mining.

The opportunity at Big Springs is twofold:

1. Immediate Resource growth within the approved Mine permit, initially targeting the high-grade (> 6 g/t) shoots at the North Sammy deposit. Updated MRE would lead onto updated scoping study and updated (optimised) mine plan.
2. Discovery of new economic deposits via drilling well planned (and data supported) targets within the wider Exploration Plan of Operation (permitting currently in progress).

Warriedar's strategy during the reporting period was to allocate capital to drilling the Western Australian Projects. Work at Big Springs involved progressing the permitting of the wider Exploration Plan of Operation (refer blue polygon in Figure 22).

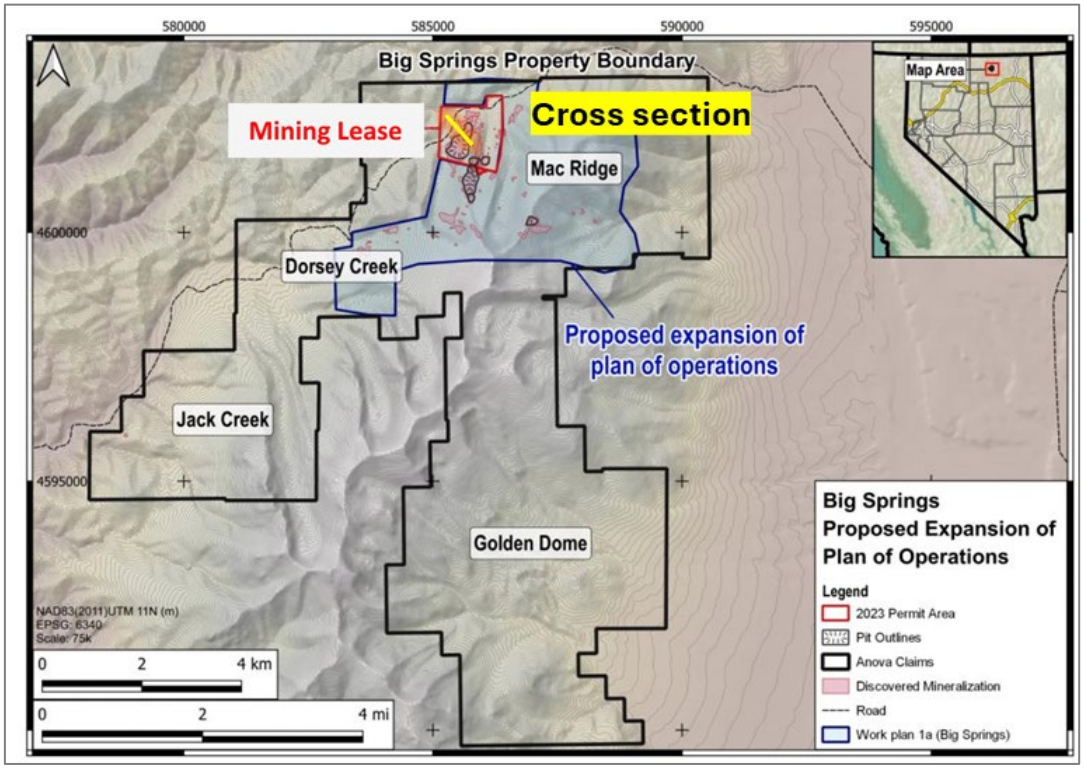


Figure 22: The Big Springs tenure (black polygon) containing the Big Springs Mine permit (Red) and the Exploration Plan of Operation (Blue) under application. The location of the Cross Section through North Sammy in Figure 23 is annotated.

This larger PoO, once granted, will allow drilling to be carried out across a much broader area surrounding the existing Resource. The Company's PoO consultant and Exploration Manager in Nevada had several constructive meetings with the USFS (the United States Forest Service, the regulator) during the reporting period.

Drill programs have been prepared for both the near-mine Resource growth opportunity (targeting high-grade shoots > 6 g/t at North Sammy) and for the broader "Carlin cluster" model, targeting new deposits within the wider PoO under application (refer Figure 23 for a visual explanation). Warriedar remains pragmatic about the path forward for Big Springs – we see incredible growth opportunity that could be realised via a quality strategic partner or via further self-funded drilling.

Big Springs is an existing million-ounce resource, on a permitted ML, with a drill program ready to execute.

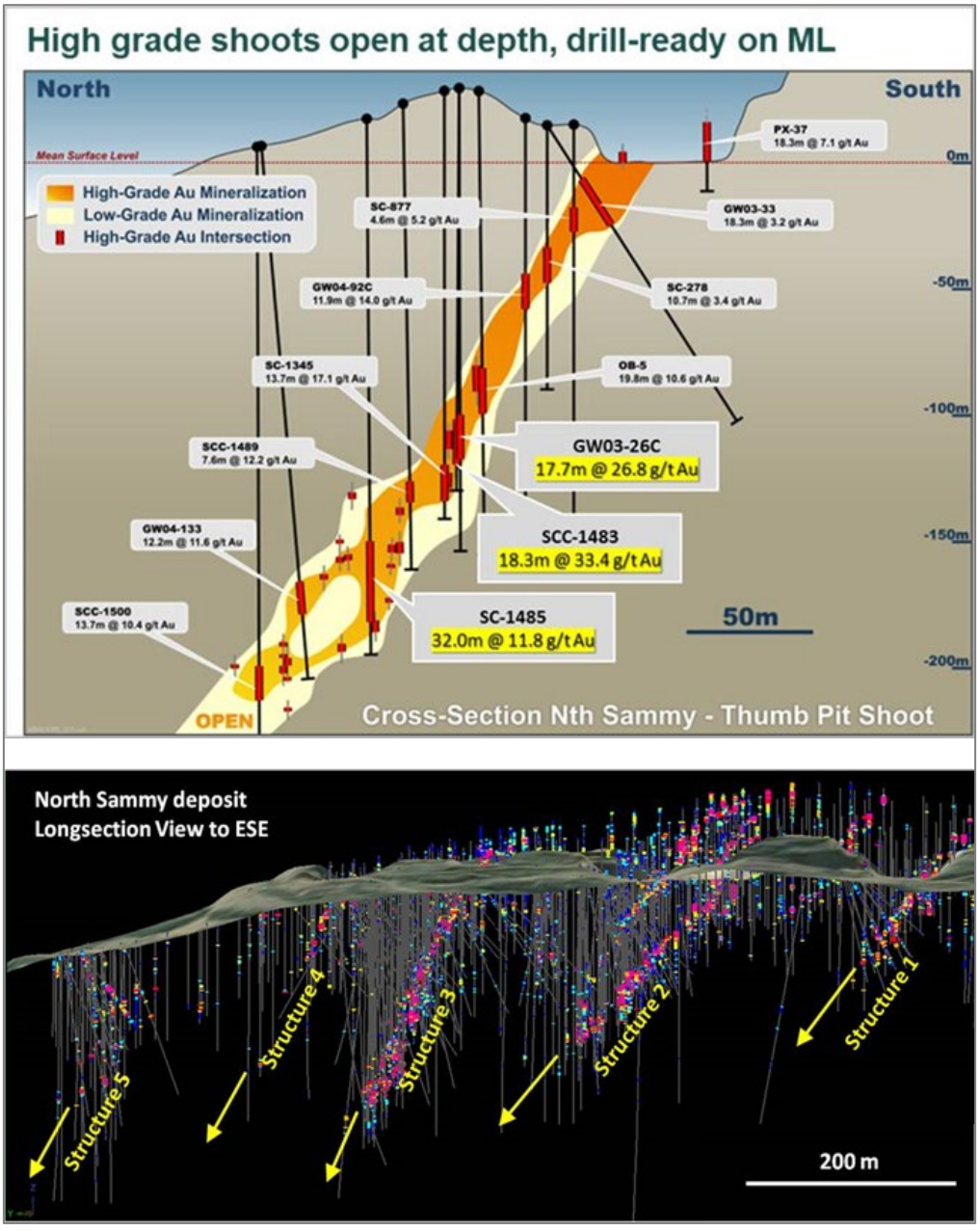


Figure 23: TOP Cross section through the Thumb Pit Shoot at the North Sammy deposit. BOTTOM Long section looking towards the ESE, highlighting the multiple high-grade gold shoots present at the North Sammy deposit.

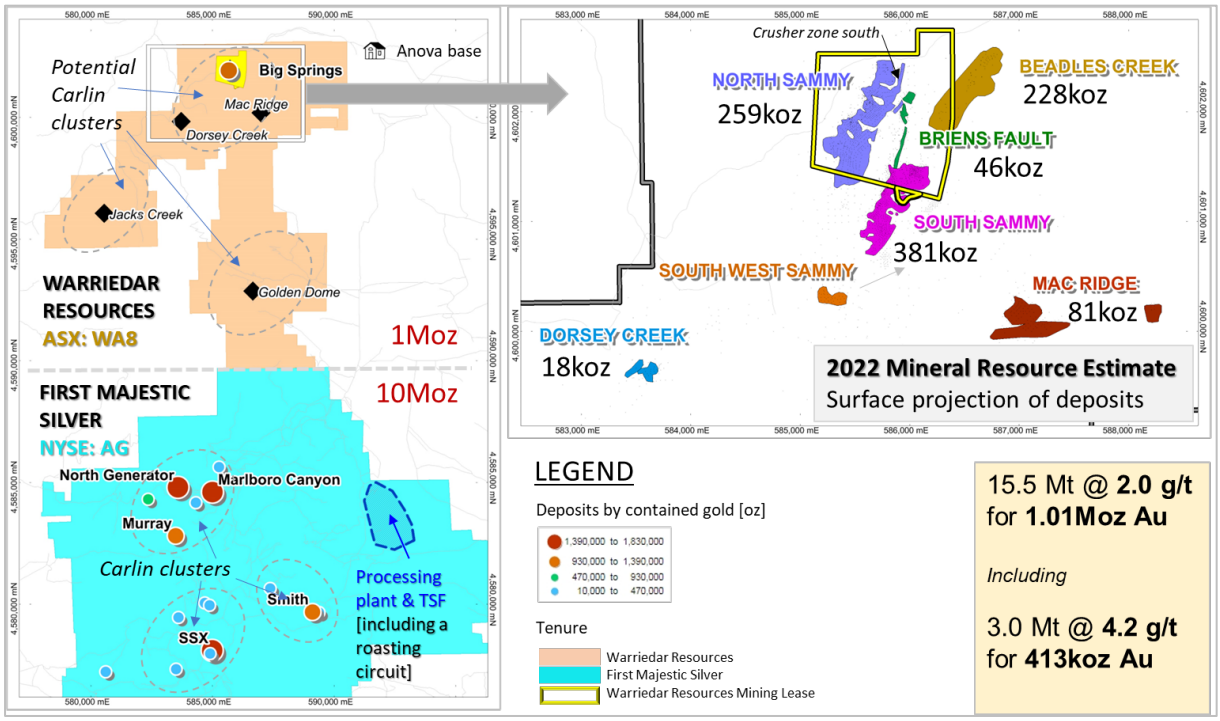


Figure 24: A simplified view of the Big Springs Project in relation to the Carlin gold deposits immediately south at the Jerritt Canyon Mine complex. Note the clusters of existing gold deposits on the First Majestic Silver ground. Warriedar believes these clusters continue to the north, they just haven't been discovered yet due to sparse (almost non-existent) drilling on Warriedar ground outside the Mining Lease.

MINERAL RESOURCE TABLE

Golden Range and Fields Find Projects, Western Australia

Golden Range Mineral Resources (JORC 2012) - December 2024												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.80	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite (Azure Coast)	52	1.44	2.4	1481	1.2	57.2	419	1.1	14.2	1954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Open pit (0.5g/t cut-off)	2,645	1.74	148.2	3,910	1.6	199.9	2,284	1.6	119.4	8,839	1.6	467.5
Ricciardo Underground (1.0g/t cut-off)	-	-	-	332	1.3	14.2	7,273	2.0	465.8	7,605	2.0	480.0
Grand Total										**22,939**	**1.75**	**1,287.3**

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Range and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi is an independent consultant geologist and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report (Ricciardo Gold Project) that relates to Exploration Results and Mineral Resources is based on information compiled by Allan Ignacio who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Ignacio is a full-time employee of Measured Group Pty Ltd. Mr Ignacio 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Ignacio consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Releases entitled "Major Gold Project Acquisition" created on 22nd November 2022; and; "Ricciardo MRE Delivers 99% Increase in Ounces" created on 18th November 2024. Both releases are available to view on www.warriedarresources.com (Under Investor Hub \ ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Big Springs Project, Nevada

Big Springs Mineral Resources (JORC 2012) - November 2022

	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	**858**	**4.7**	**128.9**	**6,002**	**2.2**	**426.1**	**8,631**	**1.7**	**459.1**	**15,491**	**2.0**	**1,014.1**

Note: Appropriate rounding applied

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Ms Haren consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Release entitled "Big Springs M&I Resource Increases 21%" created on 15th November 2022 and is available to view on www.warriedarresources.com (Under Investor Hub \ ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

CORPORATE

Proceeds of A$2.0M raised from sale of Non-Core Asset

On 23 July 2024 Warriedar announced it had signed a binding agreement for the sale of its residual Golden Range camp assets to Fenix Resources Limited (ASX:FEX) for a cash consideration of A$2.0 million. These proceeds were received on 5 August 2024. Warriedar retains the first right of refusal to repurchase the camp should Fenix seek to sell the camp assets to a third party upon the completion of iron ore production from Fenix's proximate Shine Iron Ore Mine ("Shine").

The agreement provides for Fenix to make rooms and messing in the camp available for Warriedar. Warriedar is also able to construct alternate camp accommodation should mining commence at Warriedar's Golden Range Project while Fenix continues its iron ore mining activities at Shine.

Capital raising activities to fund growth focused exploration

Warriedar successfully completed two equity placements during the reporting period, raising approximately A$13.5 million in new proceeds.

In July 2024, Warriedar successfully completed the first placement raising approximately A$4.0 million in new funds at an issue price of A$0.057 per share. The placement was strongly supported, with Warriedar issuing 70,744,359 new shares.

In December 2024, Warriedar successfully completed the second, single tranche equity placement raising close to A$9.5 million in new funds through the issuance of 190 million fully paid ordinary shares (New Shares) at an issue price of A$0.05 per share.

Subject to shareholder approval, participating shareholders also received one (1) free attaching option for every two (2) New Shares subscribed for under this second Placement, with an exercise price of A$0.10 per share and a 3-year expiry (New Options).

The placement was strongly supported by sophisticated and institutional investors. Additionally, Warriedar's Board of Directors participated in the Placement for a total of 1,000,000 New Shares and 500,000 New Options (Director Participation).

This Director Participation along with the issuance of the attaching options are subject to shareholder approval at a general meeting which is scheduled to be held on 19 March 2025.

EIS co-funding awarded for Golden Grove South Drill Program

In October 2024, Warriedar was awarded an EIS co-funded exploration drilling grant under the Western Australian Government's Exploration Incentive Scheme (**EIS**) for up to A$113,250.

The grant and proceeds were awarded to the Company for the proposed drill testing of a discrete semi-coincident magnetic and electromagnetic target at the Company's Golden Grove South Prospect. This Cu-Pb-Zn-Ag target is situated within the interpreted Golden Grove Formation, along strike from the Golden Grove suite of VMS deposits and mines.

Competent Person Statements

The information in this report that relates to exploration results is based on information compiled by Dr. Amanda Buckingham and Mr. Peng Sha. Both individuals acted as employees of Warriedar in obtaining and reporting on the results, are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr. Buckingham and Mr. Sha consent to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information in this report related to metallurgical results is based on information compiled and reviewed by Mr Philip Reese, a Competent Person who is a member of the AusIMM and a Consulting Metallurgist. Mr Reese has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 JORC Code.

Mr Reese consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

EVENTS AFTER THE REPORTING PERIOD

In February 2025, Warriedar announced new assay results received from the Q4 2024 RC scout drilling program carried out within Golden Range, which consisted of 17 holes for 3,155m.

Twelve (12) of the 13 holes drilled in the main 'Golden Corridor' focused on the Azure Coast, Bugeye and Windinne Well prospects, which intercepted significant gold. Notable results included:

- 10m @ 2.02 g/t Au from 124m (AZRC001 – Riviera pit, Azure Coast)
- 2m @ 3.89 g/t Au from 78m (AZRC009 – Sprite pit, Azure Coast)
- 1m @ 11.69 g/t Au from 102m (AZRC009 – Sprite pit, Azure Coast)
- 4m @ 1.51 g/t Au from 114m (AZRC002 – Monaco pit, Azure Coast)

- 6m @ 2.99 g/t Au from 149m (BERC062 – Bugeye)
- 4m @ 5.51 g/t Au from 24m (BERC064 – Bugeye)
- 6m @ 1.94 g/t Au from 107m (BERC064 – Bugeye)
- 3m @ 2.07 g/t Au from 267m (WWRC167 – Windinne Well)

In the Golden Range South area, intercepts returned from three (3) holes drilled in the Keronima area included 3m @ 3.12 g/t Au from 166m (KMRC166).

Other than the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 46 and forms part of this Directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Amanda Buckingham

Managing Director

Perth, 14 March 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Warriedar 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:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025

L Di Giallonardo
Partner

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Warriedar Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Warriedar Resources 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 interim financial report of Warriedar Resources 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.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and 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 interim 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 interim 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 an interim 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
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
14 March 2025

DIRECTORS' DECLARATION

In the opinion of the Directors of Warriedar Resources Limited:

a. The financial statements and notes are in accordance with the Corporations Act 2001, including:

   i. 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

   ii. Complying with Accounting Standard AASB 134 *Interim Financial Statements*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b. there are reasonable grounds to believe that Warriedar 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, made pursuant to s303(5) of the Corporations Act 2001.

Amanda Buckingham

Managing Director

Perth, 14 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	31-Dec-24 $	31-Dec-23 $
Interest income		90,129	30,734
Other income		43,783	206,908
Profit on disposal of assets	*9*	950,393	-
Total other Income		1,084,305	237,642
(Loss)/gain on revaluation of financial instruments		(46,683)	63,747
Employee benefits expenses		(1,065,822)	(1,327,332)
Exploration expensed as incurred		(3,429,330)	(3,177,084)
Depreciation expenses		(78,103)	(193,147)
Administration and corporate expenses		(658,858)	(683,447)
Office and equipment		-	(38,918)
Accounting		-	(360)
Borrowing costs		(335,610)	(282,921)
Financial loss		(1,131)	(745)
Loss on disposal of assets		-	(126,388)
Impairment of property, plant and equipment	*8*	-	(9,776,783)
Share-based payment expense	*7*	(5,617)	(301,664)
Loss before income tax		(4,536,849)	(15,607,400)
Income tax benefit		-	-
Loss for the period		(4,536,849)	(15,607,400)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Foreign currency translation		593,689	(289,977)
Other comprehensive income/(loss) for the period		593,689	(289,977)
Total comprehensive loss for the period		(3,943,160)	(15,897,377)
Basic and diluted loss per share (cents per share)	*2*	(0.60)	(3.17)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31-Dec-24 $	30-Jun-24 $
Assets			
Current Assets			
Cash and cash equivalents		10,572,500	3,501,453
Trade and other receivables		235,008	270,478
Prepayments	*12*	600,321	984,131
Investments in securities	*4*	-	366,563
Assets held for sale	*9*	-	1,049,607
Total current assets		11,407,829	6,172,232
Non-current Assets			
Other financial assets		624,644	584,824
Property, plant and equipment	*8*	414,409	459,750
Right of use asset		335,965	368,728
Exploration and evaluation expenditure	*5*	67,346,938	65,370,594
Total non-current assets		68,721,956	66,783,896
Total assets		80,129,785	72,956,128
Liabilities			
Current Liabilities			
Trade and other payables		483,708	1,494,784
Lease liabilities		55,514	55,514
Deferred consideration	*11*	1,844,765	-
Stamp duty liabilities	*10*	554,580	3,209,609
Total current liabilities		2,938,567	4,759,907
Non-current Liabilities			
Rehabilitation and restoration provision		14,758,387	14,566,262
Lease liability		345,400	345,400
Total non-current liabilities		15,103,787	14,911,662
Total liabilities		18,042,354	19,671,569
Net assets		62,087,431	53,284,559
Equity			
Issued capital	*6*	144,865,397	131,830,065
Reserves		8,858,442	8,554,053
Accumulated losses		(91,636,408)	(87,099,559)
Total equity		62,087,431	53,284,559

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

For the half-year ended 31 December 2024

	Note	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total
		$	$	$	$	$
Balance at 1 July 2024		131,830,065	2,999,761	5,554,292	(87,099,559)	53,284,559
Loss for the period					(4,536,849)	(4,536,849)
Other comprehensive income, net of tax		-	593,689	-	-	593,689
Total comprehensive loss for the period		-	593,689	-	(4,536,849)	(3,943,160)
Ordinary shares issued, net of costs	*6*	12,740,415	-	-	-	12,740,415
Performance rights exercised		294,917	-	(294,917)	-	-
Performance rights expense	*7*	-	-	5,617	-	5,617
Balance at 31 December 2024		**144,865,397**	**3,593,450**	**5,264,992**	**(91,636,408)**	**62,087,431**
Balance at 1 July 2023		120,944,353	2,947,958	4,885,557	(65,746,838)	63,031,030
Loss for the period		-	-	-	(15,607,400)	(15,607,400)
Other comprehensive loss, net of tax		-	(289,977)	-	-	(289,977)
Total comprehensive loss for the period		-	(289,977)	-	(15,607,400)	(15,897,377)
Ordinary shares issued, net of costs		5,042,810	-	220,000	-	5,262,810
Performance rights exercised		108,417	-	(108,417)	-	-
Performance rights expense		-	-	301,664	-	301,664
Balance at 31 December 2023		**126,095,580**	**2,657,981**	**5,298,804**	**(81,354,238)**	**52,698,127**

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Notes	31-Dec-24 $	31-Dec-23 $
Cash flows from operating activities			
Interest received		90,129	30,734
Interest paid		(41,029)	(16,653)
Receipts from customers		51,519	200,206
Payments to suppliers and employees		(951,679)	(1,297,735)
Payment for exploration and evaluation expenditure		(4,750,191)	(4,221,490)
Net cash (used in) operating activities		**(5,601,251)**	**(5,304,938)**
Cash flows from investing activities			
Payment of deferred consideration to acquire tenements		-	(1,855,232)
Payments of stamp duty liabilities	*10*	(2,329,208)	-
Proceeds on disposal of investment	*4*	319,880	-
Purchase of property, plant and equipment		(52,796)	(102,532)
Proceeds on disposal of property, plant and equipment		-	436,800
Proceeds on disposal of assets held for sale	*9*	2,000,000	200,033
Net cash used in investing activities		**(62,124)**	**(1,320,931)**
Cash flows from financing activities			
Proceeds from the issue of shares		13,532,428	4,500,000
Payment for share issue costs		(792,013)	(237,240)
Repayment of lease liabilities		-	(23,559)
Net cash provided by financing activities		**12,740,415**	**4,239,201**
Net increase/(decrease) in cash and cash equivalents		**7,077,040**	**(2,386,668)**
Cash and cash equivalents at beginning of the period		3,501,453	5,645,472
Effect of exchange rate changes on cash and cash equivalents		(5,993)	(93,474)
Cash and cash equivalents at end of the period		**10,572,500**	**3,165,330**

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

1. Statement of Material Accounting Policies

a) Basis of preparation

These condensed interim consolidated financial statements (the interim financial statements) are general purpose financial statements and have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

The interim financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Company is a for-profit entity and the half-year has been treated as a discrete reporting period.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Warriedar Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of the new Standards and Interpretations effective 1 July 2024 disclosed in Note 1(b). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

b) 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 and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet effective for the half-year ended 31 December 2024. There is no material impact of the proposed Standards and Interpretations in issue not yet adopted by the Company.

c) Statement of compliance

The interim financial statements were authorised for issue on 14 March 2025. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

d) Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, 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.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

e) Going Concern

The interim financial statements have been prepared on a going concern basis, which contemplates continuity of the normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2024, the Group incurred a net loss of $4,536,849 (2023: $15,607,400) and its operating cash outflows were $5,601,251 (2023: $5,304,938).

The ability of the Group to continue as a going concern is principally dependent upon the Group managing its cash reserves to balance the execution of its exploration and evaluation strategy with maintaining adequate working capital reserves. Having considered the Group's cash balance at 31 December 2024 of $10,572,500 and having assessed the Group's forecasts, its ability to effectively manage expenditures and cash flows from operations, the Directors have assessed that the Group is able to continue as a going concern and realise its assets and liabilities in the normal course of business for the foreseeable future (defined as not less than 12 months from the signing date of this financial report).

Therefore, there is a reasonable basis to prepare the financial statements on a going concern basis.

2. Loss per share

	Half-Year to 31-Dec-24	Half-Year to 31-Dec-23
Basic and diluted loss per share (cents per share)	(0.60)	(3.17)
Loss used in the calculation of basic and diluted loss per share	(4,536,849)	(15,607,400)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	761,141,453	492,704,270

3. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Group operates across one industry being gold exploration in two geographic segments, Western Australia and the United States. The unallocated column refers to corporate costs and cash management.

Period ended 31 December 2024	Western Australia $	United States $	Unallocated $	Consolidated $
Segment revenue	994,176	-	90,129	1,084,305
Segment (loss) after tax	(3,483,580)	(471,607)	(581,662)	(4,536,849)
Segment assets	56,283,240	12,854,134	10,992,411	80,129,785
Segment liabilities	(17,256,131)	(385,309)	(400,914)	(18,042,354)

Period ended 31 December 2023	Western Australia $	United States $	Unallocated $	Consolidated $
Segment revenue	206,908	-	30,734	237,642
Segment (loss) after tax	(14,675,974)	(249,726)	(681,700)	(15,607,400)
Segment assets	56,699,073	12,098,303	4,110,118	72,907,494
Segment liabilities	(19,431,999)	(351,235)	(426,133)	(20,209,367)

4. Investments in securities

	Half-Year to 31-Dec-24	Year to 30-Jun-24
	$	$
Fair value through profit or loss:		
Balance at beginning of the period	366,563	500,000
Loss on revaluation of shares in Brightstar Resources Limited	-	(133,437)
Proceeds on disposal of shares in Brightstar Resources Limited	(319,880)	-
Fair Value Adjustment	(46,683)	-
Balance at end of the period	-	366,563

5. Exploration and evaluation expenditure

Exploration and evaluation phase	Notes	Half-Year to 31-Dec-24	Year to 30-Jun-24
		$	$
Balance at beginning of the period		65,370,594	65,498,230
Acquisition of DC Mines Pty Ltd (deferred consideration)	11	1,844,765	-
Gain on stamp duty reassessment	10	(455,210)	(90,940)
Foreign currency movements		586,789	(36,696)
Balance at end of the period		67,346,938	65,370,594

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

6. Issued capital

	31-Dec-24	30-Jun-24
	$	$
955,682,009 (30 June 2024: 692,395,984) fully paid ordinary shares	144,865,397	131,830,065
	144,865,397	131,830,065

	Half-Year to 31-Dec-24		Year to 30-Jun-24	
Fully paid ordinary shares	**No.**	**$**	**No.**	**$**
Balance at beginning of the period	692,395,984	131,830,065	453,559,204	120,944,353
Placements	260,744,359	13,532,428	236,466,166	11,500,000
Performance rights vested	2,541,666	294,917	791,666	108,417
Share issued for broker services	-	-	1,578,948	60,000
Share issue costs	-	(792,013)	-	(782,705)
Balance at end of the period	955,682,009	144,865,397	692,395,984	131,830,065

7. Options and performance rights

	Half-Year to 31-Dec-24	Year to 30-Jun-24
Options	**No.**	**No.**
Balance at beginning of the period	5,000,000	3,000,000
Issued	-	5,000,000
Lapsed or forfeited	-	3,000,000
Balance at end of the period	5,000,000	5,000,000

Performance rights	**No.**	**No.**
Balance at beginning of the period	14,333,332	42,500,000
Issued	-	1,500,000
Exercised	(2,541,666)	(791,666)
Lapsed or forfeited	(750,000)	(28,875,002)
Balance at end of the period	11,041,666	14,333,332

	31 December 2024	31 December 2023
Share-based payments expense	**$**	**$**
From instruments granted in the current period	-	11,794
Resulting from grants in prior periods	5,617	289,870
Total	5,617	301,664

8. Property, plant and equipment

	Motor vehicles	IT Equipment	IT Software	Office equipment	Field Equipment	Total
	$	$	$	$	$	$
Half-year ended 31 December 2024						
Carrying value as at 1 July 2024	339,382	18,610	37,150	12,247	52,361	459,750
Depreciation expense	(34,017)	(2,772)	(4,943)	(726)	(2,882)	(45,340)
Carrying value as at 31 Dec 2024	305,365	15,838	32,207	11,521	49,478	414,409

	Plant and equipment	Motor vehicles	IT Equipment	IT Software	Office equipment	Accomm. Units	Field Equipment	Total
	$	$	$	$	$	$	$	$
Year ended 30 June 2024								
Carrying value as at 1 July 2023	10,065,231	348,782	15,261	46,955	13,687	1,733,425	-	12,223,341
Additions	-	52,800	7,888	-	-	-	57,169	117,857
Disposals	(54,205)	-	-	-	-	(1,027,141)	-	(1,081,346)
Exchange differences	-	-	-	-	-	-	-	-
Depreciation expense	(55,511)	(62,200)	(4,539)	(9,805)	(1,440)	(123,750)	(4,808)	(262,053)
Impairment expense[1]	(9,488,442)	-	-	-	-	-	-	(9,488,442)
Transfer to assets held for sale[2]	(467,073)	-	-	-	-	(582,534)	-	(1,049,607)
Carrying value as at 30 June 2024	-	339,382	18,610	37,150	12,247	-	52,361	459,750

[1] The Group determined that a provision for impairment should be booked against its plant and connecting infrastructure of $9,488,442 given the assets are not fit for purpose and cannot be used by the Company at this stage of its operations. The remaining carrying value in the Plant and equipment category represents assets that are in use as part of the Company's exploration activities. The impairment change relating to the half-year to 31 December 2023 was 9,776,783.

[2] In July 2024, the Group entered into a binding agreement to dispose of its accommodation units and connecting property, plant and equipment to Fenix Resources Limited ("Fenix") for $2,000,000 (GST exclusive). The sale completed on 5 August 2024. During the 30 June 2024 period, the Group was actively in discussions with Fenix and marketing the units. Therefore, as at 30 June 2024, the written-down value of the assets were transferred to assets held for sale (Note 9).

9. Assets held for sale

The Groups carries fixed assets, including camp and machinery, which meet the definition of *assets held for sale* as per the accounting standards. By 31 December 2024, all assets held for sale were disposed of.

Assets held for sale	Half-Year to 31-Dec-24 $	Year to 30-Jun-24 $
Balance at the beginning of the year	1,049,607	241,617
Acquired with the purchase of DC Mines Pty Ltd	-	-
Transfer from property, plant and equipment	-	1,049,607
Disposals[1]	(1,049,607)	(241,617)
Balance at the end of the period	-	1,049,607

[1] During the period, the Company disposed of its camp for $2,000,000 (GST exclusive) resulting in a gain on sale of $950,393.

10. Stamp duty liabilities

The Group incurred stamp duty liabilities inherited from its acquisition of DC Mines Pty Ltd during the 30 June 2023 period and then additionally as a result of the transaction to acquire 100% of the shares in DC Mines Pty Ltd, also occurring during the 30 June 2023 period.

Stamp duty liabilities	Half-Year to 31-Dec-24 $	Year to 30-Jun-24 $
Balance at the beginning of the year	3,209,609	4,135,396
Payments during the period	(2,329,208)	(834,843)
Finance costs	129,389	-
Gain on stamp duty reassessments[1]	(455,210)	(90,944)
Balance at 31 December	554,580	3,209,609

[1]Stamp duty reassessments are treated as adjustments to the Group's Exploration and Evaluation Assets, as the original stamp duty liabilities were included in the cost of Exploration and Evaluation Assets acquired. Refer to Note 5. The reassessment result from submissions made to the authorities to clarify the bases of assessment.

11. Contingent assets and liabilities

As disclosed in the 30 June 2024 Annual Report, the Company held a contingent liability of up to a maximum of $2,144,768 under the Asset Sale Agreement for the Golden Range and Fields Find projects. The obligation crystalised where the vendors of the project sold certain tenements (known as the Deferred Assets) to a third party at an amount less than $5,144,768. If the proceeds on disposal by the vendors is less than $5,144,768, the Group will be obligated to pay a "top-up payment" for the amount of the shortfall to a maximum of $2,144,768. Should the vendors fail to complete the sale within a certain time frame, the Group will incur no payment.

On 17 December 2024, the Deferred Assets were sold by the vendors to Tungsten Mining NL for $3,300,000. As a result, the Group owes the vendors $1,844,765 (calculated as the vendor minimum of $5,144,768 less the proceeds of $3,300,000). The obligation to pay these amounts was outstanding as at 31 December 2024 and has been reported as deferred consideration under current liabilities.

There are no other contingent liabilities pertaining to the Group.

12. Prepayments

The Group carried prepayments relating to its drilling contractor's participation in the Group's capital raises. At the time of the raise, the drilling contractor receives shares in the Group and the Company receives a credit to be applied against future invoices. The closing balance, in dollars, of services to be provided as at 31 December 2024 is $528,939 (30 June 2024: $984,131) and is reported initially as a *Prepayment*. As and when earned, the *Prepayment* is reduced and the corresponding amount is charged to Profit or Loss. Other prepayments total $71,382 (30 June 2024: Nil).

13. Events occurring after the reporting period

There have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the Group in future financial years.

14. Fair values of financial assets and liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. All of the Group's financial instruments were valued using the Level 2 valuation technique.

As at 31 December 2024, the fair values of the Group's financial assets and liabilities approximate their carrying values due to their short term nature.