



# **CLASSIC MINERALS LIMITED**

**ABN 77 119 484 016**

## **HALF-YEAR FINANCIAL REPORT**

**31 DECEMBER 2024**

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|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>                           | John Lester (Executive Chairman)<br>Frederick Salkanovick (Non-Executive Director)<br>Lu Ning Yi (Non-Executive Director)<br>Stephen John O’Grady (Non-Executive Director)<br>Gillian Catherine King (Non-Executive Director) |
| <b>KEY MANAGEMENT:</b>                      | Dean Goodwin (Chief Executive Officer)                                                                                                                                                                                        |
| <b>COMPANY<br/>SECRETARY:</b>               | Madhukar Bhalla                                                                                                                                                                                                               |
| <b>REGISTERED AND<br/>PRINCIPAL OFFICE:</b> | 71 Furniss Road<br>Landsdale, WA 6065                                                                                                                                                                                         |
| <b>ABN:</b>                                 | 77 119 484 016                                                                                                                                                                                                                |
| <b>AUDITOR:</b>                             | Elderton Audit Pty Ltd<br>Level 32, 152 St Georges Terrance,<br>Perth WA 6000                                                                                                                                                 |
| <b>SHARE REGISTRY:</b>                      | Automic Pty Ltd<br>Level 5, 126 Phillip Street<br>Sydney NSW 2000                                                                                                                                                             |
| <b>ASX CODE:</b>                            | CLZ                                                                                                                                                                                                                           |

Your Directors submit their report for Classic Minerals Limited ("Classic or the Company") for the half-year ended 31 December 2024.

## **DIRECTORS**

The names of the Company's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

John Lester  
 Frederick Salkanovick  
 Lu Ning Yi  
 Stephen John O'Grady (resigned on 15<sup>th</sup> October 2024)  
 Gillian Catherine King

## **PRINCIPAL ACTIVITY**

The principal activity of the Company during the financial year was the exploration of mineral resource projects, focusing on gold and nickel.

## **REVIEW OF OPERATIONS**

Following the 30 June 2024 balance date, Classic made developments across its projects and corporate structure, including:

- **Resource upgrade at Forrestania:**
  - Mining Lease M77/1310: Classic Minerals Ltd (ASX: CLZ, "the Company" or "CLZ") announces the official approval of Mining Lease M77/1310 at the Forrestania Gold Project (FGP).
  - Announced on 12 June 2024: Combined 297,579 oz across Lady Ada and Lady Magdalene confirmed by Cadre Geology and Mining Pty Ltd. Indicated Resource: 69,966 oz and Inferred Resource: 227,613 oz
- **Capital Initiatives and Share Issuance:**
  - July–August 2024: Issued over 500M shares through convertible note conversions and LDA Capital drawdowns.
  - 4 September 2024: Closed rights issue raising \$135,735 and issuing 33.9M shares with 16.9M bonus options.
- **Finalisation of Forrestania Acquisition:**

18 September 2024: Announced extension of completion date to 1 November 2024, with penalty interest and settlement terms agreed with Redivium (Reed Exploration).

## **2024 Mineral Resources (Updated – June 2024 Estimate)**

| Prospect       | Indicated (oz) | Inferred (oz)  | Total (oz)     |
|----------------|----------------|----------------|----------------|
| Lady Ada       | 28,143         | 32,018         | 60,161         |
| Lady Magdalene | 41,823         | 195,595        | 237,418        |
| <b>Total</b>   | <b>69,966</b>  | <b>227,613</b> | <b>297,579</b> |

**REVIEW OF OPERATIONS (continued)**

- **Kat Gap Divestment:**
  - 17 December 2024: Classic announced a binding agreement to sell the Kat Gap project to Bain Global Resources for \$7M.
  - The divestment included tenements M74/249, E74/467, L74/57, L74/59, associated infrastructure and camp.
  - Proceeds will be used to retire \$5.38M in debt and fund Lady Ada/Magdalene exploration.

**COMPETENT PERSON STATEMENT**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin a competent person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin 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 Goodwin consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**SUBSEQUENT EVENTS**

Please refer to Note 2 of the financial statements.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under s.307C of the Corporations Act 2001 is included on page 7 of the half-year financial report.

This report is signed in accordance with a resolution of the Board of Directors.



**John Lester**  
**Executive Chairman**

5 June 2025

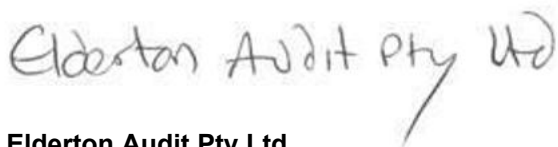
### **Auditor's Independence Declaration**

To those charged with the governance of Classic Minerals Limited

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

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Classic Minerals Limited and the entities it controlled during the period.



**Elderton Audit Pty Ltd**



**Rafay Nabeel**

Director

5 June 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Classic Minerals Limited

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Classic Minerals Limited (the 'Company'), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Classic Minerals Limited's financial position as at 31 December 2024 and of its financial 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 responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Material Uncertainty related to Going Concern*

We draw attention to Note 1 to the financial report, which describes that the ability of the Company to continue as a going concern is dependent on the support from the Company's shareholders, its creditors, successful mining and exploration, and further equity issues to the market. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

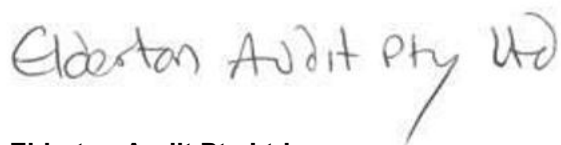
### *Responsibility of Management for the Financial Report*

The directors of the Classic Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Elderton Audit Pty Ltd**



**Rafay Nabeel**

Director

5 June 2025

Perth



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



|                                                | Note | Half-Year<br>Ended<br>31 Dec 2024<br>\$ | Half-Year<br>Ended<br>31 Dec 2023<br>\$ |
|------------------------------------------------|------|-----------------------------------------|-----------------------------------------|
| Research & development rebate                  |      | -                                       | 773,778                                 |
| Other income                                   | 4    | 50,560                                  | 1,127,839                               |
| Employee benefits and consultant expenses      |      | (549,721)                               | (1,013,143)                             |
| Advertising and marketing expenses             |      | (45,720)                                | (85,034)                                |
| Legal expenses and professional fees           |      | (198,466)                               | (238,868)                               |
| Depreciation and amortisation expenses         | 5    | (172,809)                               | (204,215)                               |
| Exploration expenses                           |      | (4,693,869)                             | (3,252,353)                             |
| Financing charges                              | 5    | (1,601,200)                             | (1,730,896)                             |
| Travel expenses                                |      | (1,186)                                 | (94,302)                                |
| Occupancy expenses                             |      | (3,590)                                 | (8,032)                                 |
| Impairment losses                              |      | (200,000)                               | -                                       |
| Gain/(loss) on asset disposal                  |      | 3,220                                   | (26,895)                                |
| Share based payment expense                    |      | (22,950)                                | (196,151)                               |
| Administration expenses                        | 5    | (361,670)                               | (590,358)                               |
| Loss before income tax expense                 |      | (7,797,401)                             | (5,538,630)                             |
| Income tax (expense) / benefit                 |      | -                                       | -                                       |
| <b>Loss for the period</b>                     |      | <b>(7,797,401)</b>                      | <b>(5,538,630)</b>                      |
| Other comprehensive income                     |      | -                                       | -                                       |
| <b>Total comprehensive loss for the period</b> |      | <b>(7,797,401)</b>                      | <b>(5,538,630)</b>                      |
| Basic and diluted loss per share (cents)       |      | <b>(0.56)</b>                           | <b>(4.70)</b>                           |

*This condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

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



|                                    | Note  | 31 Dec 2024<br>\$   | 30 Jun 2024<br>\$   |
|------------------------------------|-------|---------------------|---------------------|
| <b>Current Assets</b>              |       |                     |                     |
| Cash and cash equivalents          | 6     | 4,083               | 55,205              |
| Trade and other receivables        | 7     | 115,201             | 109,381             |
| Assets held for sale               | 8     | 1,472,103           | 1,472,103           |
| Other current assets               | 9     | 614,125             | 620,270             |
| <b>Total Current Assets</b>        |       | <b>2,205,512</b>    | <b>2,256,959</b>    |
| <b>Non-Current Assets</b>          |       |                     |                     |
| Exploration and evaluation         | 10    | 2,589,000           | 2,589,000           |
| Right of use asset                 | 11    | 226,997             | 281,980             |
| Plant and equipment                | 12    | 3,678,865           | 3,888,581           |
| <b>Total Non-Current Assets</b>    |       | <b>6,494,862</b>    | <b>6,759,561</b>    |
| <b>Total Assets</b>                |       | <b>8,700,374</b>    | <b>9,016,520</b>    |
| <b>Current Liabilities</b>         |       |                     |                     |
| Trade and other payables           | 13    | 14,937,412          | 9,242,034           |
| Convertible notes                  | 15    | 1,045,000           | 110,000             |
| Provisions                         |       | 166,778             | 162,686             |
| Lease liability                    | 11    | 200,527             | 178,030             |
| Borrowings                         | 14    | 12,353,134          | 10,817,194          |
| <b>Total Current Liabilities</b>   |       | <b>28,702,851</b>   | <b>20,509,944</b>   |
| <b>Non-Current Liability</b>       |       |                     |                     |
| Convertible notes                  | 15    | -                   | 1,450,000           |
| Lease liability                    | 11    | 79,973              | 164,110             |
| Provision for mine rehabilitation  | 16    | 983,960             | 983,960             |
| <b>Total Non-Current Liability</b> |       | <b>1,063,933</b>    | <b>2,598,070</b>    |
| <b>Total Liabilities</b>           |       | <b>29,766,784</b>   | <b>23,108,014</b>   |
| <b>Net Assets/(Liabilities)</b>    |       | <b>(21,066,410)</b> | <b>(14,091,494)</b> |
| <b>Equity</b>                      |       |                     |                     |
| Issued capital                     | 17(a) | 88,257,303          | 87,368,818          |
| Reserves                           | 17(b) | 1,015,843           | 1,081,843           |
| Accumulated losses                 |       | (110,339,556)       | (102,542,155)       |
| <b>Total Equity</b>                |       | <b>(21,066,410)</b> | <b>(14,091,494)</b> |

*This condensed statement of financial position should be read in conjunction with the accompanying notes.*

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



|                                                                 | Issued capital<br>\$ | Share-based<br>payment reserve<br>\$ | Accumulated<br>losses<br>\$ | Total<br>\$         |
|-----------------------------------------------------------------|----------------------|--------------------------------------|-----------------------------|---------------------|
| <b>Balance at 1 July 2023</b>                                   | <b>80,845,504</b>    | <b>2,595,579</b>                     | <b>(90,777,452)</b>         | <b>(7,336,369)</b>  |
| Loss for the period                                             | -                    | -                                    | (5,538,630)                 | (5,538,630)         |
| Other comprehensive income                                      | -                    | -                                    | -                           | -                   |
| <b>Total comprehensive<br/>income/(loss) for the period</b>     | <b>-</b>             | <b>-</b>                             | <b>(5,538,630)</b>          | <b>(5,538,630)</b>  |
| <b>Transactions with owners<br/>recorded directly in equity</b> |                      |                                      |                             |                     |
| Exercise of options                                             | -                    | 112                                  | -                           | 112                 |
| Conversion of convertible notes                                 | 340,000              | -                                    | -                           | 340,000             |
| Shares issued (net of expenses)                                 | 4,177,259            | (20,000)                             | -                           | 4,157,259           |
| <b>Balance as at 31 December 2023</b>                           | <b>85,362,763</b>    | <b>2,575,691</b>                     | <b>(96,316,082)</b>         | <b>(8,377,628)</b>  |
| <b>Balance at 1 July 2024</b>                                   | <b>87,368,818</b>    | <b>1,081,843</b>                     | <b>(102,542,155)</b>        | <b>(14,091,494)</b> |
| Loss for the period                                             | -                    | -                                    | (7,797,401)                 | (7,797,401)         |
| Other comprehensive income                                      | -                    | -                                    | -                           | -                   |
| <b>Total comprehensive<br/>income/(loss) for the period</b>     | <b>-</b>             | <b>-</b>                             | <b>(7,797,401)</b>          | <b>(7,797,401)</b>  |
| <b>Transactions with owners<br/>recorded directly in equity</b> |                      |                                      |                             |                     |
| Conversion of convertible notes                                 | 500,000              | -                                    | -                           | 500,000             |
| Shares issued (net of expenses)                                 | 388,485              | (66,000)                             | -                           | 322,485             |
| <b>Balance as at 31 December 2024</b>                           | <b>88,257,303</b>    | <b>1,015,843</b>                     | <b>(110,339,556)</b>        | <b>(21,066,410)</b> |

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

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



|                                                               | Half-Year<br>Ended<br>31 Dec 2024<br>\$ | Half-Year<br>Ended<br>31 Dec 2023<br>\$ |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Cash flow from operating activities</b>                    |                                         |                                         |
| Receipt of research & development rebate                      | -                                       | 773,778                                 |
| Other income                                                  | -                                       | 1,087,928                               |
| Payments to suppliers and employees                           | (318,502)                               | (3,127,784)                             |
| Interest paid                                                 | (20,869)                                | (423,015)                               |
| Interest received                                             | 19                                      | 66                                      |
| <b>Net cash outflow from operating activities</b>             | <b>(339,352)</b>                        | <b>(1,689,027)</b>                      |
| <b>Cash flow from investing activities</b>                    |                                         |                                         |
| Purchase of plant and equipment                               | 67,273                                  | (194,351)                               |
| Purchase of prospects                                         | (13,636)                                | (407,465)                               |
| <b>Net cash outflow from investing activities</b>             | <b>53,637</b>                           | <b>(601,816)</b>                        |
| <b>Cash flow from financing activities</b>                    |                                         |                                         |
| Proceeds from share capital                                   | 139,235                                 | 2,497,463                               |
| Repayment of convertible note                                 | (15,000)                                | -                                       |
| Capital raising costs                                         | -                                       | (26,400)                                |
| Proceeds from options entitlement                             | -                                       | 112                                     |
| Repayment of borrowings and related expenses                  | (5,000)                                 | (1,299,010)                             |
| Repayment of lease liability                                  | (83,020)                                | (54,725)                                |
| Proceeds from short term borrowings                           | 198,378                                 | 1,160,000                               |
| <b>Net cash outflow from financing activities</b>             | <b>234,593</b>                          | <b>2,277,440</b>                        |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(51,122)</b>                         | <b>(13,403)</b>                         |
| Cash and cash equivalents at beginning of period              | 55,205                                  | 16,863                                  |
| <b>Cash and cash equivalents at end of period</b>             | <b>4,083</b>                            | <b>3,460</b>                            |

*This condensed statement of cash flows should be read in conjunction with the accompanying notes.*

**1. BASIS OF PREPARATION**

These condensed consolidated financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by Classic Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New and amended standards adopted by the Company**

Standards and Interpretations applicable in the period ended 31 December 2024

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Company and effective for the current reporting period. 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 Company and, therefore, no material change is necessary to accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to accounting policies.

**Going Concern**

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

**Material Uncertainty Related to Going Concern**

The Company recorded a net loss of \$7,797,401 for the half-year ended 31 December 2024 (31 December 2023: \$5,538,630). As at 31 December 2024, the Company had a net working capital deficiency of \$26,497,339 (30 June 2024: \$18,252,985). In addition, the Company has expenditure commitments relating to exploration obligations of \$1,541,195 which may become payable within the next twelve months.

**1. BASIS OF PREPARATION (continued)**

The Company is engaged in early-stage exploration activities which require significant expenditure to identify and develop viable resources capable of generating future revenue. These exploration activities do not currently produce operating income and will require continued funding from shareholders and/or external investors.

As at reporting date, the Company was reliant on loans, convertible notes and trade payables to finance operations.

The negative working capital position primarily arises from the following:

- Loans totalling \$8,025,290 which are payable at various dates from July 2024 to June 2025, plus accrued interest of \$4,327,844. Of this amount, \$7,259,867 represents secured debt.
- Trade and other payables amounting to \$14,937,412.

As at 31 December 2024, convertible notes of \$1.045 million also remained outstanding.

The above loans and payables are contractually due on demand.

The Directors have prepared a cashflow forecast which indicates that the Company will require additional capital to meet its commitments and workings capital requirements over the 12-month period from the date of signing this report.

These conditions indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

**Mitigating Factors and Management's Plans**

Despite the material uncertainty, the Directors have considered the following mitigating circumstances:

- As disclosed in note 2, in March 2025, the Company disposed of its Kat Gap project for \$7 million. The proceeds from this sale were used to repay some of its debt and fund further exploration of the Lady Ada and Lady Magdalena gold project areas.
- On 14 March 2025, the Company repaid \$5,380,000 of the loans and related interest. For the remaining loan balance, the Company obtained stay letters confirming that repayment will not be demanded for a period of at least 12 months from the date of signing these financial statements. Similar stay letters have also been received from all significant trade creditors. In addition, major shareholders have provided letters of financial support to the Company for a period of at least 12 months from the date of signing these financial statements.

**1. BASIS OF PREPARATION (continued)**

- The Company is actively pursuing capital raising activities including the re-listing on the ASX. The Directors are confident in the probability of securing further funds based on historical support from shareholders and positive engagement with prospective investors.
- The Company continues to receive strong financial backing and strategic support from major shareholders and creditors.
- Board is in discussions with a number of parties to enter into Mining or JV agreements over the Lady Ada and Lady Magdalene tenements. There are no agreements at this stage but discussions are robust and promising.
- No significant adverse operational or regulatory events have occurred post-balance date that would alter the Company's assumptions regarding its ability to continue operations.

Should the Company not be able to achieve the matters set out above, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In the event the Company is unable to secure sufficient funding or support as mentioned in the above mitigating factors, it may be required to realise its assets and extinguish its liabilities outside the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that may be necessary should the Company be unable to continue as a going concern.

**2. SUBSEQUENT EVENTS**

On 17 December 2024, the Company announced entering into a binding agreement for the sale of its Kat Gap tenements to Bain Global Resources Pty Ltd for \$7 million (Purchase Price). One of shareholders' meeting resolution on 7 March 2025 gave approval to dispose of this main undertaking – Kat Gap project. Under the terms of the sale agreement, Classic will sell mining tenements M74/249, E74/467, L74/57 and L74/59 along with all related mining information and the camp and ancillary equipment located on these tenements, with the full amount of the Purchase Price to be payable within 5 business days of all conditions precedent having been met. The proceeds of sale of the Kat Gap tenements will be used to retire debt, and fund further exploration of the Lady Ada and Lady Magdalene gold project area. As announced to the market on 24 March 2025, this transaction has been completed. The Company used the proceeds from sale of Kat Gap to settle \$4,210,000 outstanding loans and \$1,170,300 related interest payables.

## **2. SUBSEQUENT EVENTS (continued)**

In relation to the purchase of the Forrestania tenements from Reed Exploration Pty Ltd, a wholly owned subsidiary of Redivium Limited (Redivium), on 18 September 2024 the Company announced that the Company and Redivium have agreed to extend the completion date to 01 November 2024 (or such other date as agreed), to provide additional time for the Company to settle payment and completion of closure formalities. As part of the extension:

- The Company will settle the balance of the payments due at completion of approximately \$350,000 plus interest charged at 12%, on or before 01 November 2024; and
- The Company will pay Redivium an additional penalty fee, in consideration for continual delays to completion of the transaction, of an amount equal to 15% multiplied by the total outstanding amounts (including interest) owed by the Company at the completion date.

On 10 December 2024, Company received letter from Reed Exploration Pty Ltd, which is noticing the Company's failure to perform and comply with Tenement Sale Agreement. Furthermore, on 28 January 2025, Redivium Limited announced that it has completed the binding share sale agreement with Viridian Capital Pty Ltd and the sale of all of the fully paid ordinary shares in Reed Exploration Pty Ltd, which holds the tenements that make up the Forrestania Project.

On 28 March 2025, the Company tendered to Reed Exploration Pty Ltd the sum of \$478,587.46, being the full amount of the consideration then payable by the Company to Reed Exploration Pty Ltd pursuant to the Tenement Sale Agreement. Reed Exploration Pty Ltd has refused and continued to refuse to complete the Tenement Sale Agreement, including by failing to execute the necessary instruments to transfer the Mining Tenements to the Company. On 10 April 2025, the Company filed a claim against Reed Exploration Pty Ltd to the Supreme Court of Western Australia.

No other circumstances or events have arisen subsequent to the end of the period, that have had, or are likely to have, a material impact on the financial statements.

## **3. OPERATING SEGMENTS**

The Company has only one operating segment. This is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

The Company operates in one operating and geographic segment being mineral exploration and evaluation in Western Australia for the half-year periods ended 31 December 2024 and 31 December 2023.



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**4. OTHER INCOME**

|                 | 31 Dec 2024   | 31 Dec 2023      |
|-----------------|---------------|------------------|
|                 | \$            | \$               |
| Selling of gold | -             | 988,293          |
| Interest income | 20            | 67               |
| Other income    | 50,540        | 139,479          |
|                 | <u>50,560</u> | <u>1,127,839</u> |

For the period ended 31 December 2024 and 2023, other income consisted of fuel tax credit.

**5. ADMINISTRATION EXPENSES, DEPRECIATION AND AMORTISATION EXPENSES AND FINANCING CHARGES**

|                                                   | 31 Dec 2024      | 31 Dec 2023      |
|---------------------------------------------------|------------------|------------------|
|                                                   | \$               | \$               |
| <b>(a) Administration expenses</b>                |                  |                  |
| Insurance expenses                                | (1,928)          | 118,231          |
| Telephone expenses                                | 7,863            | 7,304            |
| Other administration expenses                     | 355,735          | 464,823          |
|                                                   | <u>361,670</u>   | <u>590,358</u>   |
| <b>(b) Depreciation and amortisation expenses</b> |                  |                  |
| Amortisation related to right of use asset        | 88,965           | 78,970           |
| Depreciation related to plant and equipment       | 83,844           | 125,245          |
|                                                   | <u>172,809</u>   | <u>204,215</u>   |
| <b>(c) Financing charges</b>                      |                  |                  |
| Interest expenses                                 | 1,601,200        | 1,205,236        |
| Borrowing costs                                   | -                | 525,660          |
|                                                   | <u>1,601,200</u> | <u>1,730,896</u> |

**6. CASH AND CASH EQUIVALENTS**

|              | 31 Dec 2024  | 30 June 2024  |
|--------------|--------------|---------------|
|              | \$           | \$            |
| Cash at bank | 4,083        | 55,205        |
|              | <u>4,083</u> | <u>55,205</u> |

**CONDENSED NOTES TO THE CONSOLIDATED  
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**7. TRADE AND OTHER RECEIVABLES**

|                                   | 31 Dec 2024    | 30 June 2024   |
|-----------------------------------|----------------|----------------|
|                                   | \$             | \$             |
| Other receivables (i)             | 198,642        | 192,822        |
| Bonds and security deposits       | 48,937         | 48,937         |
| Less: Provision for doubtful debt | (132,378)      | (132,378)      |
|                                   | <u>115,201</u> | <u>109,381</u> |

(i) \$176,503 (30 June 2024: \$176,503) of this balance relates to receivable from Stock Assist Pty Ltd against which a provision for doubtful debt of \$132,378 (30 June 2024: \$132,378) is applied.

**8. ASSETS HELD FOR SALE**

|                          | 31 Dec 2024      | 30 June 2024     |
|--------------------------|------------------|------------------|
|                          | \$               | \$               |
| Kat Gap Project          | 150,000          | 150,000          |
| Construction in progress | 1,322,103        | 1,322,103        |
|                          | <u>1,472,103</u> | <u>1,472,103</u> |

**9. OTHER CURRENT ASSETS**

|                                 | 31 Dec 2024    | 30 June 2024   |
|---------------------------------|----------------|----------------|
|                                 | \$             | \$             |
| Prepaid expenses                | 1,375          | 15,270         |
| Advanced payments               | 1,362,750      | 1,155,000      |
| Provision for impairment losses | (750,000)      | (550,000)      |
|                                 | <u>614,125</u> | <u>620,270</u> |

The Company capitalised some prepaid expenses relating to investor relations and marketing expenses, software subscription and rental as at the reporting date. These prepaid expenses are expensed to the statement of profit or loss as goods received or services rendered.

Advanced payments mainly consist of advances for the purchase of tenement and vehicle.

**10. EXPLORATION AND EVALUATION ASSETS**

|                     | 31 Dec 2024      | 30 June 2024     |
|---------------------|------------------|------------------|
|                     | \$               | \$               |
| Forrestania Project | 729,000          | 729,000          |
| Kat Gap Project     | 1,860,000        | 1,860,000        |
|                     | <u>2,589,000</u> | <u>2,589,000</u> |

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

**10. EXPLORATION AND EVALUATION ASSETS (continued)**

|                                                      | 31 Dec 2024      | 30 June 2024     |
|------------------------------------------------------|------------------|------------------|
|                                                      | \$               | \$               |
| <b>Movement in exploration and evaluation assets</b> |                  |                  |
| Opening balance                                      | 2,589,000        | 2,739,000        |
| Addition                                             | -                | -                |
| Written-off to exploration expenses                  | -                | -                |
| Reclassified to assets held for sale                 | -                | (150,000)        |
| Ending balance                                       | <u>2,589,000</u> | <u>2,589,000</u> |

On 25 October 2022, the Company entered into an agreement with Goldbridge SL Pty Ltd to acquire tenement G74/12 registered under Goldbridge SL Pty Ltd. The consideration for the sale and assignment of the tenement from Goldbridge SL Pty Ltd to the Company includes:

- Cash consideration of \$380,000 and
- Share consideration to the value of \$650,000.

As of 31 December 2024, the settlement of the sale and transfer of tenement under the agreement had not been completed.

On 3 October 2023, the Company announced that it had entered into a binding agreement with Reed Exploration Pty Ltd to purchase the mining tenement comprising the Forrestania Gold Project (other than the tenements comprising the Kat Gap discovery, which are already owned by the Company) (FGP Tenements).

In 2017, the Company acquired 80% of the gold rights on the FGP Tenements from a third party, with Reed Exploration Pty Ltd retaining its 20% interest in the gold rights associated with the FGP Tenements. The Company has now agreed to purchase the FGP Tenements with the following consideration:

- \$50,000 as non-refundable deposit payable on execution of the binding tenement sale agreement;
- \$200,000 as cash consideration; and
- 500,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.001 per share (pre-consolidation basis); and
- \$106,196 as reimbursement for amounts paid to maintain the FGP Tenements in good standing.

As a consequence of the acquisition of the FGP Tenements, the Company will have the rights to explore for gold and all other minerals, including lithium and nickel.

On 17 December 2024, the Company announced entering into a binding agreement for the sale of its Kat Gap tenements to Bain Global Resources Pty Ltd for \$7million (Purchase Price). One of shareholders' meeting resolution on 7 March 2025 gave approval to dispose of this main undertaking – Kat Gap project. Under the terms of sale agreement, Classic will sell mining tenements M74/249, E74/467, L74/57 and L74/59 along with all relating mining information and the camp and ancillary equipment located on these tenements, with the full amount of the Purchase Price to be payable within 5 business days of all conditions precedent having been met. The proceeds of sale of the Kat Gap tenements will be used to retired debt, and fund further exploration of the Lady Ada and Lady Magdalena gold project area. As announced to the market on 24 March 2025, this transaction has been completed.

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**11. RIGHT OF USE ASSET**

|                                      | 31 Dec 2024<br>\$ | 30 June 2024<br>\$ |
|--------------------------------------|-------------------|--------------------|
| Property                             | 226,997           | 281,980            |
|                                      | <u>226,997</u>    | <u>281,980</u>     |
| <b>Corresponding lease liability</b> |                   |                    |
| Lease liability – current            | 200,527           | 178,030            |
| Lease liability – non-current        | 79,973            | 164,110            |
|                                      | <u>280,500</u>    | <u>342,140</u>     |

The Company leased commercial property as their head office and premises for storage. In pursuant to AASB 16 *Leases*, these leases were recognised as a right-of-use asset and a corresponding lease liability in the financial statements. The right-of-use asset is depreciated over the lease period on a straight-line basis.

**12. PLANT AND EQUIPMENT**

|                                 | Plant &<br>Equipment<br>\$ | Motor<br>Vehicles<br>\$ | Work in<br>Progress<br>\$ | TOTAL<br>\$      |
|---------------------------------|----------------------------|-------------------------|---------------------------|------------------|
| <b>Cost</b>                     |                            |                         |                           |                  |
| Balance at 30 June 2024         | 1,015,257                  | 808,879                 | 6,089,468                 | 7,913,604        |
| Additions                       | -                          | -                       | -                         | -                |
| Disposals                       | -                          | (255,667)               | -                         | (255,667)        |
| Transfer from work in progress  | -                          | -                       | -                         | -                |
| Balance at 31 December 2024     | <u>1,015,257</u>           | <u>553,212</u>          | <u>6,089,468</u>          | <u>7,657,937</u> |
| <b>Accumulated Depreciation</b> |                            |                         |                           |                  |
| Balance at 30 June 2024         | 523,165                    | 498,550                 | -                         | 1,021,715        |
| Depreciation                    | 55,992                     | 27,852                  | -                         | 83,844           |
| Disposals                       | -                          | (129,795)               | -                         | (129,795)        |
| Balance at 31 December 2024     | <u>579,157</u>             | <u>396,607</u>          | <u>-</u>                  | <u>975,764</u>   |
| <b>Net Book Value</b>           |                            |                         |                           |                  |
| As at 30 June 2024              | 492,092                    | 310,329                 | 6,089,468                 | 6,891,889        |
| Provision for impairment losses | -                          | -                       | (3,003,308)               | (3,003,308)      |
| As at 30 June 2024              | <u>492,092</u>             | <u>310,329</u>          | <u>3,086,160</u>          | <u>3,888,581</u> |
| As at 31 December 2024          | 436,100                    | 156,605                 | 6,089,468                 | 6,682,173        |
| Provision for impairment losses | -                          | -                       | (3,003,308)               | (3,003,308)      |
| As at 31 December 2024          | <u>436,100</u>             | <u>156,605</u>          | <u>3,086,160</u>          | <u>3,678,865</u> |

The Company engaged independent valuer, Gordon Brothers Pty. Ltd., to make assessment on the value of processing plant, mobile plant and mine accommodation as classified in the Work in Progress as of 17 September 2024. The Appraisal Report dated 30 September 2024 determined the valuation amount of \$3,914,660 on the basis of Fair Market Value In Continued (FMVICU) by utilizing cost approach valuation method. The effective date of the revaluation is 30 September 2024.

**CONDENSED NOTES TO THE CONSOLIDATED  
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**13. TRADE AND OTHER PAYABLES**

|                           | <b>31 Dec 2024</b> | <b>30 June 2024</b> |
|---------------------------|--------------------|---------------------|
|                           | <b>\$</b>          | <b>\$</b>           |
| Trade and other creditors | <b>13,496,011</b>  | 8,268,551           |
| Accrued expenses          | <b>872,912</b>     | 750,137             |
| Accrued wages             | <b>568,489</b>     | 223,346             |
|                           | <b>14,937,412</b>  | 9,242,034           |

Trade payables are non-interest bearing and are normally settled on 30-60 days terms. As at 31 December 2024, the amount of trade payables was \$13,449,480 (30 June 2024: \$8,119,594) and the amount exceeding normal trading terms totaling \$11,567,444 (30 June 2024: \$6,422,994).

**14. BORROWINGS**

|                                                                                                                                                                                                              | <b>31 Dec 2024</b> | <b>30 June 2024</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|
|                                                                                                                                                                                                              | <b>\$</b>          | <b>\$</b>           |
| Loans from Aneles Consulting Services Pty Ltd - due on 14 December 2024 (30 June 2024: 14 December 2024)                                                                                                     | <b>171,173</b>     | 171,173             |
| Loans from Beirne Trading Pty Ltd - due on 20 November 2024 and 24 December 2024 (30 June 2024: 20 November 2024 and 24 December 2024)                                                                       | <b>1,000,000</b>   | 1,000,000           |
| Loans from CTRC Pty Ltd - due on 12 July 2024, 25 July 2024, 18 August 2024 and 26 August 2024 (30 June 2024: 12 July 2024, 25 July 2024, 18 August 2024 and 26 August 2024)                                 | <b>1,300,000</b>   | 1,300,000           |
| Loan from Foskin Pty Ltd - due on 29 July 2024 (30 June 2024: 29 July 2024)                                                                                                                                  | <b>280,000</b>     | 280,000             |
| Loans from Gold Processing Equipment Pty Ltd - due on 20 July 2024, 29 November 2024, 14 December 2024, 23 January 2025 and 1 March 2025 (30 June 2024: 20 July 2024, 29 November 2024 and 14 December 2024) | <b>402,250</b>     | 309,250             |
| Loans from Greywood Holdings Pty Ltd - due on 12 July 2024, 25 July 2024 and 3 August 2024 (30 June 2024: 12 July 2024, 25 July 2024 and 3 August 2024)                                                      | <b>880,000</b>     | 880,000             |
| Loan from Gurindji Pty Ltd - due on 1 September 2024, 31 March 2025 and 30 June 2025 (30 June 2024: 1 September 2024)                                                                                        | <b>1,016,200</b>   | 950,000             |
| Loan from Janama Asset Management Pty Ltd - due on 18 December 2024, 8 February 2025 and 30 April 2025 (30 June 2024: 18 December 2024)                                                                      | <b>25,698</b>      | 9,520               |
| Loan from Klip Pty Ltd - due on 20 November 2024 and 24 December 2024 (30 June 2024: 20 November 2024 and 24 December 2024)                                                                                  | <b>850,000</b>     | 850,000             |
| Loan from Michael Wilson - due on 27 January 2025 (30 June 2024: 27 July 2024)                                                                                                                               | <b>30,000</b>      | 30,000              |
| Loan from Reliant Resources Pty Ltd - due on 23 August 2024 (30 June 2024: 23 August 2024)                                                                                                                   | <b>50,000</b>      | 50,000              |
|                                                                                                                                                                                                              | <b>6,005,321</b>   | 5,829,943           |

**14. BORROWINGS (continued)**

|                                                                                                                                                      |                   |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|
|                                                                                                                                                      | <b>6,005,321</b>  | 5,829,943  |
| Loans from Rotherwood Enterprises Pty Ltd - due on<br>20 November 2024 and 24 December 2024 (30 June<br>2024: 20 November 2024 and 24 December 2024) | <b>700,000</b>    | 700,000    |
| Loan from Tracey Pearson - due on 7 December 2024<br>and 30 January 2025 (30 June 2024: 7 December 2024)                                             | <b>28,000</b>     | 10,000     |
| Loan from Whead Pty Ltd - due on 21 September 2024<br>(30 June 2024: 21 September 2024)                                                              | <b>500,000</b>    | 500,000    |
| Total loans from shareholders                                                                                                                        | <b>7,233,321</b>  | 7,039,943  |
| Loan from AuResources AG                                                                                                                             | <b>271,986</b>    | 255,275    |
| Loans from UFL Technology Pty Ltd - due on<br>15 July 2024 (30 June 2024: 15 July 2024)                                                              | <b>500,000</b>    | 500,000    |
| Loans from Elantis Premium Funding<br>(Insurance)                                                                                                    | <b>19,983</b>     | 19,983     |
| Total loans                                                                                                                                          | <b>8,025,290</b>  | 7,815,201  |
| Accrued interest                                                                                                                                     | <b>4,327,844</b>  | 3,001,993  |
|                                                                                                                                                      | <b>12,353,134</b> | 10,817,194 |

- (i) Short-term loans from Aneles Consulting Services Pty Ltd, Beirne Trading Pty Ltd, \$102,250 loan from Gold Processing Equipment Pty Ltd, Janama Asset Management Pty Ltd, Klip Pty Ltd, Michael Wilson, Reliant Resources Pty Ltd, Rotherwood Enterprises Pty Ltd, Tracey Pearson and Whead Pty Ltd are unsecured, while the other short-term loans from shareholders are secured against the Company's assets under Personal Property Securities Register (PPSR).

Interest rate of loans from shareholders:

- \$93,000 short-term loan from Gold Processing Equipment Pty Ltd carries interest rate of 15% p.a.;
- \$18,000 short-term loan from Tracey Pearson carries interest rate of 3% per six-month;
- 7% p.a. for loan from Whead Pty Ltd;
- 2% - 4% per month for other loans from shareholders.

- (ii) \$200,000 loan facility from UFL Technology Pty Ltd is unsecured. Loans from UFL Technology Pty Ltd carry interest rate of 3% per month.

**15. CONVERTIBLE NOTES**

|                               | <b>31 Dec 2024</b> | <b>30 June 2024</b> |
|-------------------------------|--------------------|---------------------|
|                               | <b>\$</b>          | <b>\$</b>           |
| Financial liability component | <b>795,291</b>     | 1,188,126           |
| Embedded derivative component | <b>249,709</b>     | 371,874             |
| Convertible notes             | <b>1,045,000</b>   | 1,560,000           |

**15. CONVERTIBLE NOTES (continued)**

|                                  | <b>No. of<br/>Convertible<br/>Notes</b> | <b>\$</b>        |
|----------------------------------|-----------------------------------------|------------------|
| Opening balance 1 July 2024      | 312                                     | 1,560,000        |
| Issuance of convertible notes    | -                                       | -                |
| Converted into ordinary shares   | (100)                                   | (500,000)        |
| Repaid                           | (3)                                     | (15,000)         |
| Closing balance 31 December 2024 | <b>209</b>                              | <b>1,045,000</b> |

On 25 January 2023, the Company issued 1,114.5 convertible notes with face value of \$5,000, convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is \$0.017 per share (on a post-consolidation basis) or a 20% discount to the 15-day VWAP, whichever is lower. Noteholders converting notes will also be entitled to one (1) free attaching unlisted option for every two (2) ordinary shares issued on conversion, exercisable at \$0.025 on before 1 December 2025.

The Company received \$5,572,500 in cash for the issuance of the notes. The Company has issued 100,483,617 ordinary shares (post-consolidation basis) and 50,241,808 options (post-consolidation basis) for the conversion of convertible notes issued on 25 January 2023.

In relation to the issuance of convertible notes, the Company entered into a mandate with Still Capital Pty. Ltd. which will be entitled to the following fees:

- Capital raising fee of 6% of the total funds received;
- Sign on fee of \$100,000;
- and 30,000,000 options at \$0.025 exercisable prior to 1 December 2025.

As settlement of \$2,100,000 loan to Whead Pty Ltd, the Company issued 420 convertible notes with face value of \$5,000 on 24 May 2024, following shareholders' approval obtained at a general meeting held on 24 May 2024. The convertible notes are convertible into fully paid ordinary shares in the capital of the Company at any time up to 18 months after the issue of convertible notes. Any convertible note not converted by that date will be redeemed. The price at which conversion shares to be issued (conversion price) is 20% discount to the 10-day VWAP. Still Capital Pty Ltd is entitled to 6% fee of the total convertible notes issued.

The Company has issued 791,147,322 ordinary shares (post-consolidation basis) for the conversion of convertible notes issued on 24 May 2024.

**16. PROVISION FOR MINE REHABILITATION**

|                                   | <b>31 Dec 2024<br/>\$</b> | <b>30 June 2024<br/>\$</b> |
|-----------------------------------|---------------------------|----------------------------|
| Provision for mine rehabilitation | <b>983,960</b>            | 983,960                    |
|                                   | <b>983,960</b>            | <b>983,960</b>             |

The Company makes provision for the future cost of rehabilitating mine sites which represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred until when the producing mine properties are expected to cease operations.

**17. ISSUED CAPITAL & RESERVES**

**(a) Issued Capital**

|                                                                                                        | <b>No. of shares</b>     | <b>\$</b>             |
|--------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
| Issue of ordinary shares during the period                                                             |                          |                       |
| <b>As at 1 July 2024</b>                                                                               | <b>755,548,045</b>       | <b>87,368,818</b>     |
| Shares placement (i)                                                                                   | 61,933,696               | 211,235               |
| Conversion of convertible notes (ii)                                                                   | 549,293,817              | 500,000               |
| Shares issued for borrowing and interest repayment (iii)                                               | 131,250,000              | 105,000               |
| Shares issued for borrowing costs                                                                      | -                        | -                     |
| Shares issued for creditors payment (iv)                                                               | 46,000,000               | 49,300                |
| Share-based expenses for difference between market value of shares and the value of the creditors paid | -                        | 22,950                |
| Less: Capital raising cost                                                                             | -                        | -                     |
| <b>As at 31 December 2024</b>                                                                          | <b>1,544,025,558</b>     | <b>88,257,303</b>     |
| <br><b>As at 1 July 2024 (pre-consolidation basis)</b>                                                 | <br><b>7,360,257,095</b> | <br><b>80,845,504</b> |
| <br><b>Post-consolidation basis; with 1:50 consolidation ratio effective on 18 March 2024</b>          | <br><b>146,269,591</b>   | <br><b>80,845,504</b> |
| Shares placement (v)                                                                                   | 252,861,232              | 3,291,503             |
| Exercise of options (vi)                                                                               | 62                       | 1,387                 |
| Conversion of convertible notes (vii)                                                                  | 283,425,765              | 1,215,000             |
| Shares issued for borrowing repayment (viii)                                                           | 14,358,466               | 576,339               |
| Shares issued for borrowing costs (ix)                                                                 | 25,002,000               | 1,107,233             |
| Shares issued for creditors payment (x)                                                                | 33,630,929               | 950,009               |
| Share-based expenses for difference between market value of shares and the value of the creditors paid | -                        | (308,894)             |
| Less: Capital raising cost                                                                             | -                        | (309,263)             |
| <b>As at 30 June 2023 (post-consolidation basis)</b>                                                   | <b>755,548,045</b>       | <b>87,368,818</b>     |

- (i) The Company completed the following shares placement to raise capital for working capital and exploration activities:
- On 3 July 2024, 49,850,800 shares were subscribed by LDA Capital at an average share price of \$0.00095
  - On 15 July 2024, the Company issued 28,000,000 shares at an average share price of \$0.00100
  - On 4 September 2024, the Company issued 33,933,695 shares at an average share price of \$0.00400
- (ii) The Company issued the following shares as conversion of convertible notes:
- On 3 July 2024, the Company issued 52,816,899 shares at an average share price of \$0.00142
  - On 10 July 2024, the Company issued 102,040,816 shares at an average share price of \$0.00098
  - On 10 July 2024, the Company issued 22,522,523 shares at an average share price of \$0.00111
  - On 18 July 2024, the Company issued 123,456,790 shares at an average share price of \$0.00081



**17. ISSUED CAPITAL & RESERVES (continued)**

**(a) Issued Capital**

- On 23 July 2024, the Company issued 123,456,790 shares at an average share price of \$0.00081
- On 27 August 2024, the Company issued 125,000,000 shares at an average share price of \$0.00080
  
- (iii) The Company issued the following shares as repayment of interest:
  - On 27 August 2024, the Company issued 26,250,000 shares at an average price of \$0.00080
  - On 30 September 2024, the Company issued 105,000,000 shares at an average price of \$0.00080
  
- (iv) The Company issued the following shares to reduce its creditors balance:
  - On 12 July 2024, the Company issued 30,000,000 shares at an average price of \$0.00111
  - On 15 July 2024, the Company issued 16,000,000 shares at an average price of \$0.00100
  
- (v) The Company completed the following shares placement to raise capital for working capital and exploration activities:
  - On 4 July 2023, the Company issued 1,000,000 shares at an average share price of \$0.00080
  - On 6 July 2023, 8,931,767 shares were subscribed by LDA Capital at an average share price of \$0.00080
  - On 25 July 2023, the Company issued 4,000,000 shares at an average share price of \$0.00085
  - On 30 August 2023, the Company issued 48,929,465 shares at an average share price of \$0.00085
  - On 17 April 2024, the Company issued 37,500,000 shares at an average share price of \$0.01000
  - On 23 May 2024, the Company issued 50,000,000 shares
  - On 4 June 2024, the Company issued 12,500,000 shares at an average share price of \$0.00400
  - On 26 June 2024, the Company issued 10,000,000 shares at an average share price of \$0.00270
  - On 26 June 2024, the Company issued 80,000,000 shares at an average share price of \$0.00188
  
- (vi) Exercise of options:
  - On 2 February 2024, 62 options were exercised with an exercise price of \$0.45000
  
- (vii) The Company issued the following shares as conversion of convertible notes:
  - On 13 July 2023, the Company issued 2,500,000 shares at an average share price of \$0.00080
  - On 21 July 2023, the Company issued 250,000 shares at an average share price of \$0.00080
  - On 25 July 2023, the Company issued 1,250,000 shares at an average share price of \$0.00080
  - On 22 August 2023, the Company issued 4,500,000 shares at an average share price of \$0.00080
  - On 18 April 2024, the Company issued 4,537,205 shares at an average share price of \$0.01102

**17. ISSUED CAPITAL & RESERVES (continued)**

- On 9 May 2024, the Company issued 13,386,880 shares at an average share price of \$0.00747
  - On 14 May 2024, the Company issued 12,148,176 shares at an average share price of \$0.00617
  - On 27 May 2024, the Company issued 9,615,385 shares at an average share price of \$0.00520
  - On 4 June 2024, the Company issued 10,700,758 shares at an average share price of \$0.00467
  - On 4 June 2024, the Company issued 23,655,511 shares at an average share price of \$0.00423
  - On 14 June 2024, the Company issued 32,496,720 shares at an average share price of \$0.00308
  - On 19 June 2024, the Company issued 61,865,817 shares at an average share price of \$0.00242
  - On 26 June 2024, the Company issued 22,079,886 shares at an average share price of \$0.00226
  - On 26 June 2024, the Company issued 84,439,427 shares at an average share price of \$0.00178
- (viii) The Company issued the following shares as repayment of borrowing principal and interest:
- On 21 July 2023, the Company issued 200,000 shares at an average price of \$0.00100
  - On 21 July 2023, the Company issued 14,158,466 shares at an average price of \$0.00080
- (ix) The Company issued the following shares as part of loan establishment fees:
- On 21 July 2023, the Company issued 3,174,000 shares at an average price of \$0.00100
  - On 6 October 2023, the Company issued 5,148,000 shares at an average price of \$0.00100
  - On 13 March 2024, the Company issued 10,000,000 shares at an average price of \$0.00080
  - On 17 April 2024, the Company issued 6,680,000 shares at an average price of \$0.01000
- (x) The Company issued the following shares to reduce its creditors balance:
- On 21 July 2023, the Company issued 4,256,729 shares at an average price of \$0.00080
  - On 21 July 2023, the Company issued 1,134,400 shares at an average price of \$0.00100
  - On 23 August 2023, the Company issued 480,000 shares at an average price of \$0.00050
  - On 6 October 2023, the Company issued 1,068,800 shares at an average price of \$0.00100
  - On 30 October 2023, the Company issued 660,000 shares at an average price of \$0.00100
  - On 17 April 2024, the Company issued 1,068,000 shares at an average price of \$0.05000
  - On 17 April 2024, the Company issued 2,338,000 shares at an average price of \$0.00100
  - On 22 May 2024, the Company issued 900,000 shares at an average price of \$0.00700
  - On 22 May 2024, the Company issued 2,500,000 shares at an average price of \$0.00600
  - On 27 May 2024, the Company issued 10,000,000 shares at an average price of \$0.05000
  - On 14 June 2024, the Company issued 1,225,000 shares at an average price of \$0.00400
  - On 26 June 2024, the Company issued 8,000,000 shares at an average price of \$0.00270

**17. ISSUED CAPITAL & RESERVES (continued)**

**(b) Reserves**

| Share reserve                 | No. of shares    | \$             |
|-------------------------------|------------------|----------------|
| As at 1 July 2024             | 1,316,250        | 202,750        |
| Shares to be issued           | -                | -              |
| Shares issued                 | -                | (66,000)       |
| <b>As at 31 December 2024</b> | <b>1,316,250</b> | <b>136,750</b> |

| Option reserve                | No. of options    | \$             |
|-------------------------------|-------------------|----------------|
| As at 1 July 2024             | 57,620,013        | 879,093        |
| Options issued (i)            | 16,966,807        | -              |
| Cancellation of options       | -                 | -              |
| <b>As at 31 December 2024</b> | <b>74,586,820</b> | <b>879,093</b> |

| Performance rights reserve    | No. of rights     | \$       |
|-------------------------------|-------------------|----------|
| As at 1 July 2024             | 36,099,066        | -        |
| Addition/vested (ii)          | -                 | -        |
| <b>As at 31 December 2024</b> | <b>36,099,066</b> | <b>-</b> |

**Total reserves** **2,575,691**

- (i) In relation to the Rights Issue announced on 3 June 2024 which had been closed on 4 September 2024, the Company issued 16,966,807 free attaching options with an exercise price of \$0.02 and expiry date of 30 June 2027.

**18. FAIR VALUES OF FINANCIAL INSTRUMENTS**

**Recurring fair value measurements**

The Company does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

**Fair values of financial instruments not measured at fair value**

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

**19. CONTINGENCIES**

There has been no change in contingent liabilities since the last annual reporting date.

**DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

**On behalf of the Board**

**John Lester  
Executive Chairman**

5 June 2025