

XavierLinQ Pty Ltd

ABN 94 665 642 820

Interim Report - 31 December 2024

The directors present their report, together with the financial statements of XavierLinQ Pty Ltd ("the Company" or XLG") and its subsidiary ("the Group" or "Consolidated Entity") for the 6 month period ended 31 December 2024.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Clive Donner
Harrison Donner
Michael Gibson
Geoffrey Jones (Appointed 15 January 2025)
Evan Kirby (Appointed 15 January 2025)

Principal activities

During the financial half-year the principal activities of the consolidated entity were mineral exploration in New South Wales.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to (\$280,766) (loss 31 December 2023 \$158,822).

During the period, the Company prepared and finalised a JORC 2012 Report on the Company's resources at the Gilmore Project which was signed off by a Competent Person.

Based on the Company's review of surrounding regional geology the Company applied for a new tenement (ELA6832), and grant of the new tenement was made on 7 January 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial period

On the 8 January 2025 the Company allotted 66,265,060 fully paid ordinary shares at \$0.0083 per shares. Directors participated in the placement in the amount of \$141,511 out of the \$550,000 raised. Refer to note 5 and 6 for further information.

During the period the Company applied for a new tenement (ELA6832). On 7 January 2025, the ELA converted to EL 9738 and the Company was granted the tenement for a period of up to 6 years.

Appointment of Non Executive Directors to the Board on the 15 January 2025 being Mr Geoffrey Jones and Mr Evan Kirby.

The Company Members resolved to:

- Consolidate the share on issue on a 15:1 basis effective 10 January 2025
- Change the Company from Pty Ltd to Public Unlisted not effective as at the date of this report
- Adopt a new constitution at the date the Company converts to Public Unlisted and
- Change the Company name to LinQ Minerals Limited on the date that Company transitions from Pty Ltd to Public Unlisted.

At the date of this report the 15:1 share consolidation has become effective, but the change to a public company is yet to come into effect.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

XavierLinQ Pty Ltd
Directors' report
31 December 2024



On behalf of the directors

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Clive Donner
Executive Chair

23 January 2025
Perth



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF XAVIERLINQ PTY LTD

As lead auditor for the review of XavierLinQ Pty Ltd 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 any applicable code of professional conduct in relation to the review.

This declaration is in respect of XavierLinQ Pty Ltd and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'M Reid', is written above the printed name.

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

23 January 2025



Consolidated Statement of profit or loss and other comprehensive income	5
Consolidated Statement of financial position	6
Consolidated Statement of changes in equity	7
Consolidated Statement of cash flows	8
Notes to the consolidated financial statements	9
Directors' declaration	13

General information

The financial statements cover XavierLinQ Pty Ltd and its subsidiary as a consolidated entity for the half-year. The financial statements are presented in Australian dollars, which is XavierLinQ Pty Ltd's functional and presentation currency.

XavierLinQ Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 7
63 Shepperton Rd
Victoria Park WA 6100

Principal place of business

LinQ House
Level 1, 17 Ord Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 January 2025.

XavierLinQ Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 December 2024 \$	31 December 2023 \$
Expenses			
Amortisation	2	(22,324)	(22,324)
Corporate costs	2	(121,874)	(14,043)
Exploration expenses	2	(67,825)	(58,922)
Finance costs		(65,480)	(63,533)
Other expenses		(3,263)	-
Loss before income tax expense		(280,766)	(158,822)
Income tax expense		-	-
Loss after income tax expense		(280,766)	(158,822)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Exchange differences on translation		-	-
Other comprehensive income for the period net of tax		-	-
Total comprehensive (loss)/ income for the period		(280,766)	(158,822)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of financial position
As at 31 December 2024



	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	760,933	373,872
Trade and other receivables		18,496	109,510
Total current assets		779,429	483,382
Non-current assets			
Other assets		50,000	40,000
Right-of-use assets		37,390	59,714
Exploration assets		2,384,268	2,384,268
Total non-current assets		2,471,658	2,483,982
Total assets		3,251,087	2,967,364
Liabilities			
Current liabilities			
Trade and other payables		66,560	91,201
Lease liabilities		28,589	42,949
Other liabilities	4	955,093	-
Total current liabilities		1,050,242	134,150
Non-current liabilities			
Lease liabilities		10,926	20,726
Other liabilities	4	437,899	1,329,702
Total non-current liabilities		448,825	1,350,428
Total liabilities		1,499,067	1,484,578
Net assets		1,752,020	1,482,786
Equity			
Issued capital	5	2,370,001	1,820,001
Accumulated losses		(617,981)	(337,215)
Total equity		1,752,020	1,482,786

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	340,001	(22,007)	317,994
Loss after income tax expense for the period	-	(158,822)	(158,822)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(158,822)	(158,822)
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued	60,000	-	60,000
Balance at 31 December 2023	<u>400,001</u>	<u>(180,829)</u>	<u>219,172</u>
Balance at 1 July 2024	1,820,001	(337,215)	1,482,786
Loss after income tax expense for the period	-	(280,766)	(280,766)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss or the period	-	(280,766)	(280,766)
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued	550,000	-	550,000
Balance at 31 December 2024	<u>2,370,001</u>	<u>(617,981)</u>	<u>1,752,020</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

XavierLinQ Pty Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers		(53,764)	(13,373)
Payments for exploration and evaluation		(82,825)	(46,227)
Interest on lease		(2,190)	-
Net cash used in operating activities		<u>(138,779)</u>	<u>(59,600)</u>
Cash flows from investing activities			
Acquisition of tenements		-	(172,331)
Net cash used in investing activities		<u>-</u>	<u>(172,331)</u>
Cash flows from financing activities			
Proceeds from shares	5	550,000	60,000
Payment on principal of leases		(24,160)	-
Net cash from financing activities		<u>525,840</u>	<u>60,000</u>
Net increase/ (decrease) in cash and cash equivalents		387,061	(171,931)
Cash and cash equivalents at the beginning of the financial period		373,872	276,639
Cash and cash equivalents at the end of the financial period	3	<u>760,933</u>	<u>104,708</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose 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 report for the year ended 30 June 2024.

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

The financial report has been prepared on the basis that the Group is a going concern, with continuity of the normal course of business activity, and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of \$280,766 and had net operating cash outflows of \$138,779. As at 31 December 2024, the Group had cash and cash equivalents of \$760,933 available.

The ability for the Group to continue as a going concern and planned exploration activities is therefore dependent on the ability to secure additional funding through an initial public offering ('IPO') on the Australia Securities Exchange and/or debt and/or equity transactions.

These conditions indicate a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe as at the date of this report there are reasonable grounds to believe that the Group will continue as a going concern for the following reasons:

- The Group has initiated plans to undertake an IPO to raise funds under a prospectus expected to be issued in 2025; and
- The Group has a proven record of raising funds from investors.

Should the Group not continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Expenses

	31 December 2024	31 December 2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Amortisation</i>		
Office building amortisation	13,321	13,321
Core yard amortisation	9,003	9,003
Total amortisation	<u>22,324</u>	<u>22,324</u>
<i>Corporate costs</i>		
Accounting and Professional Fees	23,121	413
Audit Fees	21,282	-
Legal fees	23,918	-
Occupancy Expense	10,316	12,000
Travel expense	25,516	-
Marketing Expense	6,443	-
Other expense	11,278	1,630
Total corporate costs	<u>121,874</u>	<u>14,043</u>
<i>Exploration expenses</i>		
Geological consulting	42,778	39,720
Statutory costs	21,070	14,000
Other expenses	3,977	5,202
Total exploration expenses	<u>67,825</u>	<u>58,922</u>

Note 3. Cash and cash equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash and Cash Equivalents	760,933	373,872
	<u>760,933</u>	<u>373,872</u>

Note 4. Other liabilities

As at 31 December 2024, other liabilities of \$1,392,992 (30 June 2024: \$1,329,072) represented deferred consideration payments relating to a prior year asset acquisition. The current period movement of \$63,290 reflects a finance charge.

Note 5. Issued capital

	31 December 2024	31 December 2024
	Shares	\$
Ordinary shares - fully paid	1,886,265,160	2,370,001
	31 December 2024	31 December 2024
	Shares	\$
Opening balance at 1 July 2024	1,820,000,100	1,820,001
Issue of shares (1)	66,265,060	550,000
Closing balance at 31 December 2024	1,886,265,160	2,370,001

- (1) During the period, the Company received \$550,000 for 66,265,060 fully paid ordinary shares at \$0.0083 per share. The shares were formally allotted by the Company on 8 January 2025. Please refer to Note 9 for further information.

Shares under option

There were 220,000,000 unissued ordinary shares of the company under option outstanding at the date of this report.

Note 6. Related Party Transactions

During the period, funds of \$141,511 were received from related parties for the seed raising. Subsequent to the period end the securities were issued to Directors who participated in the placement under the same terms and conditions as other non related participants.

Other transactions remain consistent with the disclosure in the 2024 Annual Report.

Note 7. Contingent liabilities

As at 31 December 2024 there were no other changes to contingent liabilities from 30 June 2024.

Note 8. Commitments

At the 31 December 2024, there were no material changes to commitments from 30 June 2024.

Note 9. Events after the reporting period

On the 8 January 2025 the Company allotted 66,265,060 fully paid ordinary shares at \$0.0083 per shares. Directors participated in the placement in the amount of \$141,511 out of the \$550,000 raised. Refer to note 5 and 6 for further information.

During the period the Company applied for a new tenement (ELA6832). On 7 January 2025, the ELA converted to EL 9738 and the Company was granted the tenement for a period of up to 6 years.

Appointment of Non Executive Directors to the Board on the 15 January 2025 being Mr Geoffrey Jones and Mr Evan Kirby.

The Company Members resolved to:

- Consolidate the share on issue on a 15:1 basis effective 10 January 2025
- Change the Company from Pty Ltd to Public Unlisted not effective as at the date of this report
- Adopt a new constitution at the date the Company converts to Public Unlisted and
- Change the Company name to LinQ Minerals Limited on the date that Company transitions from Pty Ltd to Public Unlisted.

At the date of this report the 15:1 share consolidation has become effective, but the change to a public company is yet to come into effect.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

XavierLinQ Pty Ltd
Directors' declaration
31 December 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards AASB 134 - 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes presents fairly, in all material respects the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Clive Donner
Executive Chair

23 January 2025
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of XavierLinQ Pty Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of XavierLinQ Pty Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2024 and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

A review of a 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'M Reid', is written below the printed name.

Melissa Reid

Director

Perth, 23 January 2025