



NORFOLK
METALS LTD.

ABN 38 652 438 385

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2024

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	8
INDEPENDENT AUDITOR'S REVIEW REPORT	9
DIRECTORS' DECLARATION	11
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	15
NOTES TO THE INTERIM FINANCIAL STATEMENTS	16

CORPORATE DIRECTORY

DIRECTORS

Ben Phillips (Executive Chairman)
Leonardo Pilapil (Technical Director)
Patrick Holywell (Non-Executive Director)

COMPANY SECRETARY

Arron Canicaïs

REGISTERED OFFICE

Unit 10, 85-87 Forrest Street
Cottesloe WA 6011

POSTAL ADDRESS

PO BOX 156
Bull Creek WA 6149

PRINCIPAL PLACE OF BUSINESS

Unit 10, 85-87 Forrest Street
Cottesloe WA 6011

CONTACT INFORMATION

Tel: + (08) 6255 8625
info@norfolkmetals.com.au

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

SHARE REGISTRY

Automatic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

1300 288 664 (Local)
+61 2 9698 5414 (International)
www.automic.com.au

BANKER

Australia and New Zealand Banking Group Limited
464 Hay Street,
Subiaco WA 6008

SECURITIES EXCHANGE LISTING

Australian Securities Exchange (**ASX**)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX CODE: NFL

NFLO

DIRECTORS' REPORT

The directors of Norfolk Metals Limited (**ASX:NFL**) (**Company** or **Norfolk**) present their report, together with the financial statements of the consolidated entity consisting of Norfolk and its controlled entities for the half-year ended 31 December 2024 (**Period**) and the auditor's review report thereon. The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names and particulars of the directors of the Company in office during the Period and until the date of this report are as follows. Directors were in office for the entire Period unless otherwise stated.

Director	Position
Ben Phillips	Executive Chairman (Appointed 30 July 2021)
Leonardo Pilapil	Technical Director (Appointed 30 July 2021)
Patrick Holywell	Non-Executive Director (Appointed 8 October 2021)

The name of the secretary in office at any time during or since the end of the year are:

Company Secretary	Position
Arron Canicaïs	Company Secretary (Appointed 19 August 2021)

OPERATING RESULTS

The Company has incurred a net loss after tax for the half-year ended 31 December 2024 of \$348,921 (31 December 2023: \$301,884).

REVIEW OF OPERATIONS

Norfolk Metals currently holds the Orroroo Uranium Project in South Australia and the Roger River Gold/Copper Project in Tasmania.

Orroroo Uranium Project, South Australia

Norfolk continued to evaluate the Orroroo Uranium Project via additional geological field trips, one of which included contractors Pacific Consultants building a data base to allow for a model driven desktop review(s) in preparation for subsequent exploration programs. Alternative targeting models aim to address the regional scale of the 723km² project utilising all historical data available including, core stored by the state (Image 1), all of Norfolk's geophysical and drilling data, along with site visits conducted with additional uranium expert geologists to evaluate the project beyond the previously targeted creeks and prospective areas for paleochannels and floodplains.

Comprehensive details of this work can be seen in the November 18th 2024 release on the ASX platform titled "Orroroo Project Update"



Image 1: Spectrometer 153 cps Orroroo 2A reduced sediment margin.

Alternate Target Generation

Norfolk successfully identified four targets located along the Walloway Creek Target (WB_79_1 section, Image 2 and section reference Image 3).

The targets are based on the following:

1. During the Miocene Period, reactivation of the NW faults caused uplift and tilting of the Tertiary sedimentary units of the Walloway Basin. The uplift movement and extension of the basin led to formation of trough positions
2. Accumulation of reductant materials such as carbonaceous material and hydrocarbons such as lignite along the troughs
3. Activation of low phreatic levels on the western/northwestern areas and U leaching by oxidation
4. Subsequent phreatic flow of uranium bearing fluids from the higher levels (downgradient) to the trough positions and
5. Favourable sandy (coarse) sedimentary redox environment within the trough acting as chemical uranium traps.

For the same reasons above, three targets have been identified on the Rankin Rd Target (WB_79_2, Image 4 and section reference Image 3).

It is important to note that these targets and models have been generated from reasonable level of drill hole information and gravity data available. It is therefore the intention of the company to further increase the survey areas to the north and south of EL6552 into the adjacent northern and southern tenements EL6814. This will lead to better interpretation, target generation and subsequent regional drilling.

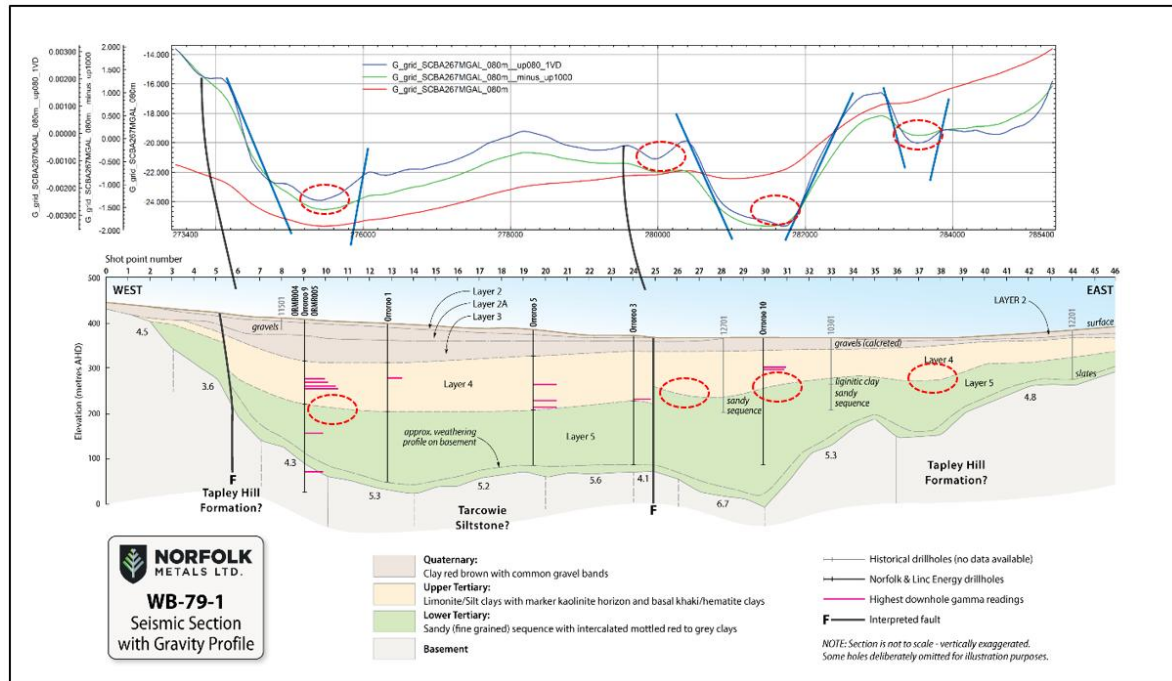


Image 2: Proposed targets (red) WB_79_1 based on the trough generation related to uplift caused by NW fault structure and uranium phreatic flow into sandy reduced environment

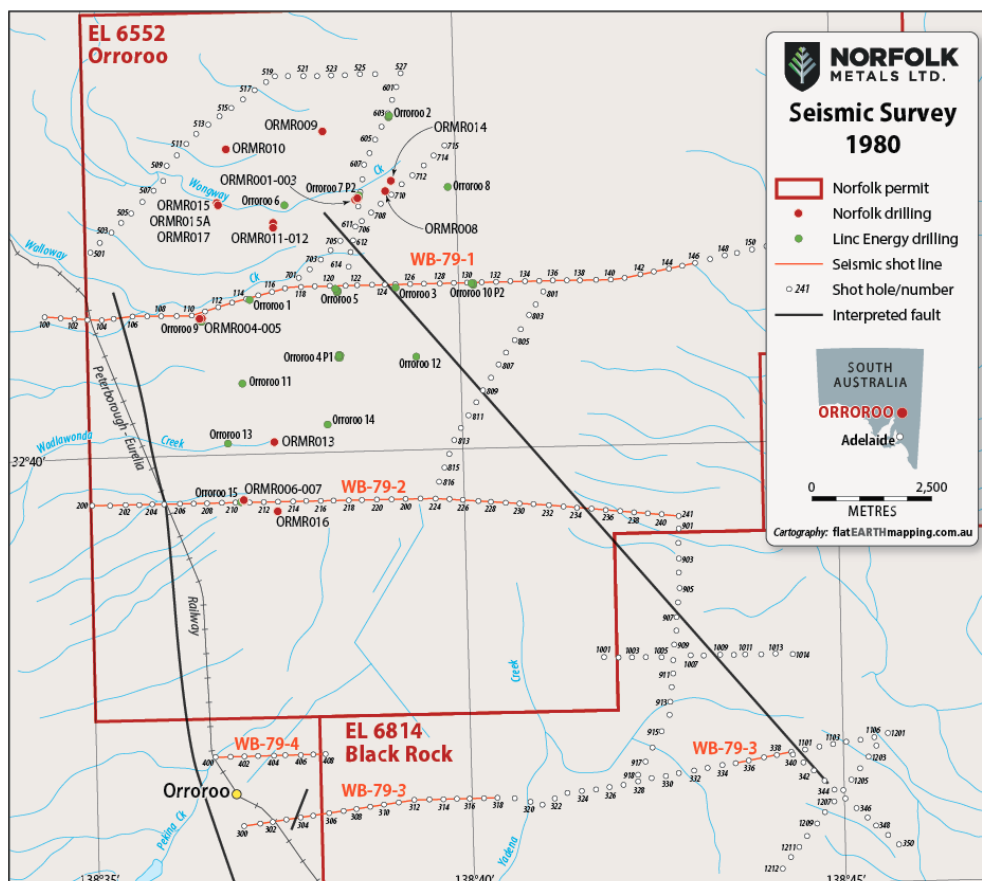


Image 3: Seismic Survey DME SA March 1980

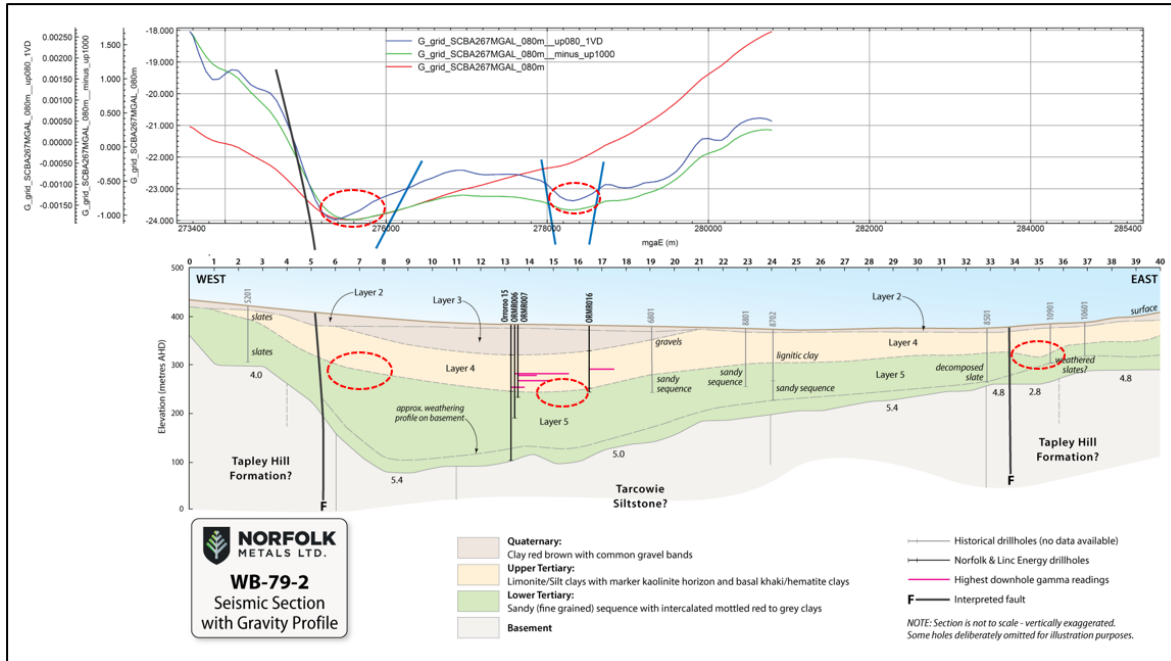


Image 4: Proposed targets (red) WB_79_2 based on the trough generation related to uplift caused by NW fault structure and uranium phreatic flow into sandy reduced environment

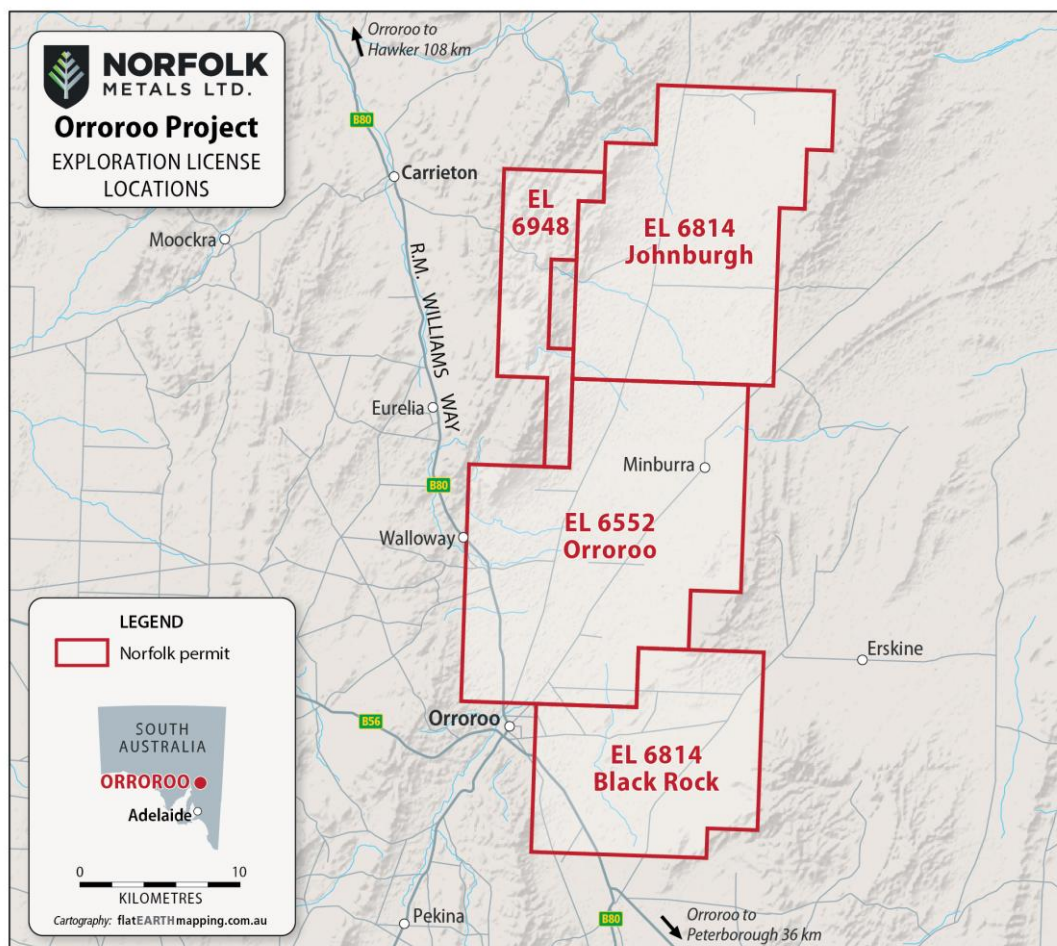


Image 5: – Orroroo Project current land area

Roger River Project, Tasmania

Norfolk completed the required annual reporting to establish the future commitments for the Roger River Project (RRP), comprising of EL20/2020 and EL17/2021 with Mineral Resources Tasmania (MRT). The Company rationalised the total land package with a reduction to EL17/2021 (Image 6) to a focused area of exploration. This process allowed the Company to significantly reduce future expenditure commitments.

EL20/2020 has a commitment of A\$108,000 over the 12 month period ending 14th August 2025 and EL17/2021 has a commitment of A\$112,000 over the 12 month period ending 7th September 2025. Both permits have proposed work programs submitted to MRT which include drilling post all required approvals and licenses being obtained by the Company.

The revised EL17/2021 holding will now encompass the immediate area surrounding the north, south and east of EL20/2020 where the Company has identified additional regions of interest and potential drill targets which extend from within EL20/2020 into EL17/2021. This rationalisation is based on the known requirements and costs to work up adequate targets based on all the historical data available and the exploration work completed by Norfolk to date.

The Company also received documentation from MRT stating the rehabilitation obligations on the surrendered area of EL17/2021 have been assessed and cleared deeming the process as final.

Please see the announcement dated 22nd October 2024 for further information.

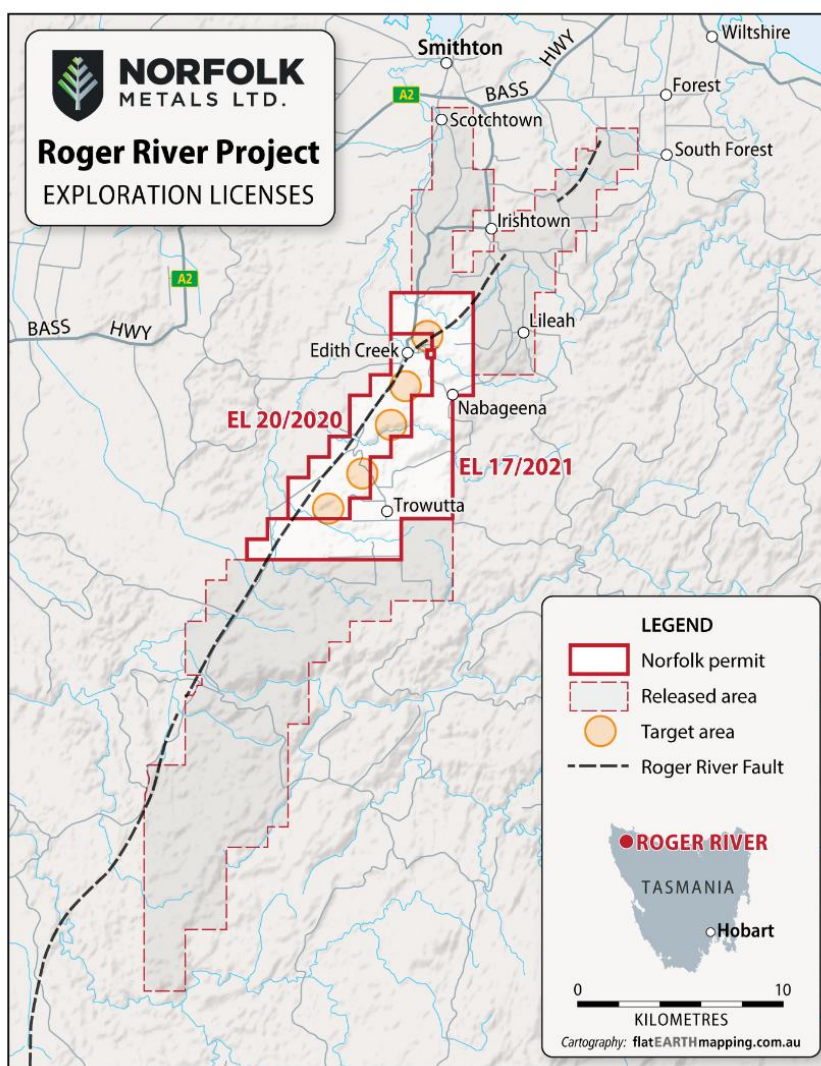


Image 6: – EL17/2021 current and surrendered land area

CAPITAL MANAGEMENT

The Company maintains 40,915,932 fully paid ordinary shares on issue and \$2,661,127 in cash as at 31 December 2024.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 8 of this report.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Ben Phillips

Executive Chairman

Perth, Western Australia this 10th day of March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Norfolk Metals Limited and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

Mark Delaurentis

HALL CHADWICK WA AUDIT PTY LTD

MARK DELAURENTIS CA
Director

Dated this 10th day of March 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NORFOLK METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Norfolk Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, 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 half-year financial report of Norfolk Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* 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.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 10th day of March 2025
Perth, Western Australia

DIRECTORS' DECLARATION

The directors declare that the interim financial statements and notes are in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
- (b) As stated in Note 1.1, the financial statements also comply with International Financial Reporting Standards; and
- (c) Give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the half year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Norfolk Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors pursuant to section 303(5)(a) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



Ben Phillips

Executive Chairman

Perth, Western Australia this 10th day of March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Interest Income		50,624	45,805
Expenses			
Administration costs		(34,474)	(44,407)
Director fees		(123,000)	(102,000)
Professional costs		(81,521)	(78,297)
Marketing and investor relations costs		(21,677)	(49,803)
Exploration expenditure written off		(81,608)	-
Depreciation expense		(1,649)	(4,990)
Finance expenses		(766)	-
Legal and compliance expenses		(51,402)	(68,192)
Gain/ (loss) on disposal of PPE		(3,648)	-
Foreign Currency expense		200	-
Loss before tax		(348,921)	(301,884)
Income tax (benefit)/expense		-	-
Loss after tax from continuing operations		(348,921)	(301,884)
Other comprehensive loss for the period, net of tax		-	-
Total comprehensive loss net of tax for the Period		(348,921)	(301,884)
Basic and diluted loss per share (\$)		(0.009)	(0.01)

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	As At 31 Dec 2024 \$	As At 30 June 2024 \$
Current assets			
Cash and cash equivalents	2	2,661,127	3,069,724
Trade and other receivables		71,300	73,174
Total current assets		2,732,427	3,142,898
Non-Current assets			
Other assets		59,000	59,000
Exploration Assets	3	2,736,491	2,745,390
Plant and Equipment		-	10,297
Total Non-Current assets		2,795,491	2,814,687
Total assets		5,527,918	5,957,585
Current liabilities			
Trade and other payables		51,106	85,993
Financial liability		24,141	-
Total current liabilities		75,247	85,993
Total liabilities		75,247	85,993
Net assets		5,452,671	5,871,592
Equity			
Issued capital	4	6,740,113	6,740,113
Reserve	5	1,128,865	1,198,865
Accumulated losses		(2,416,307)	(2,067,386)
Total Equity		5,452,671	5,871,592

The Condensed Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

	Note	Issued Capital \$	Option Reserve	Accumulated Losses \$	Total Equity \$
Opening balance 1 July 2023		5,524,876	1,140,227	(1,421,437)	5,243,666
Other Comprehensive loss		-	-	-	-
Loss for the Period		-	-	(301,884)	(301,884)
Total comprehensive loss for the Period		-	-	(301,884)	(301,884)
Shares issued during the year		1,000,000	-	-	1,000,000
Capital raising costs		(197,591)			(197,591)
Share based payments		-	128,638	-	128,638
Adjustment of contingent consideration			(56,000)		(56,000)
Balance at 31 December 2023		6,327,285	1,212,865	(1,723,321)	5,816,829
Opening balance 1 July 2024		6,740,113	1,198,865	(2,067,386)	5,871,592
Other Comprehensive loss		-	-	-	-
Loss for the Period		-	-	(348,921)	(348,921)
Total comprehensive loss for the Period		-	-	(348,921)	(348,921)
Adjustment of contingent consideration		-	(70,000)	-	(70,000)
Balance at 31 December 2024		6,740,113	1,128,865	(2,416,307)	5,452,671

The Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(347,737)	(173,913)
Interest received		55,429	63,003
<i>Net cash (used in) operating activities</i>		(292,308)	(110,910)
Cash flows from investing activities			
Payment for exploration activities		(144,664)	(600,208)
Proceeds from sale of plant and equipment		5,000	-
<i>Net cash (used in) investing activities</i>		(139,664)	(600,208)
Cash flows from financing activities			
Proceeds from issue of shares		-	1,000,000
Proceeds from issue of quoted options		-	110,000
Payment of equity issue costs		-	(111,213)
Proceeds from other liability		29,580	-
Payment of other liability		(6,205)	(9,810)
<i>Net cash generated by financing activities</i>		23,375	988,977
Net decrease in cash and cash equivalents		(408,597)	(277,859)
Cash and cash equivalents at the beginning of the Period		3,069,724	3,209,542
Cash and cash equivalents at the end of the Period	2	2,661,127	3,487,401

The Condensed Statement of Cash Flow should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION

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

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The interim financial report was authorised for issue on the 10th of March 2025 by the Directors of the Company.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Statement of compliance

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

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of \$348,921 (31 December 2023: \$301,884) and net cash outflows from operating activities of \$292,308 (31 December 2023: \$110,910). As at 31 December 2024, the Company had a working capital surplus of \$2,657,180 (30 June 2024: \$3,056,906).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

(a) Principles of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed, when necessary, to align them with the policies adopted by the Group.

ii. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

iii. Functional and presentation currency

The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

(b) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Exploration expenditure

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Company capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Company reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of directors. These estimates take into account both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

2. CASH AND CASH EQUIVALENTS

Current

Cash at bank

As At 31 Dec 2024 \$	As At 30 June 2024 \$
2,661,127	3,069,724

3. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Opening Balance:

Exploration Expenditure during the period

Exploration Expenditure written off

Adjustment of contingent consideration¹

Closing Balance

As At 31 Dec 2024 \$	As At 30 June 2024 \$
2,745,390	1,988,500
142,709	826,890
(81,608)	-
(70,000)	(70,000)
2,736,491	2,745,390

¹ As an outcome of the exploration works undertaken during the year management have reassessed the percentage probability of vesting of existing Performance Rights and have reduced the probability from 25% at 30 June 2024 to 0% at 31 December 2024. This has led to a deduction of capitalised acquisition costs.

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

4. ISSUED CAPITAL

Fully paid ordinary shares

As At 31 Dec 2024 No.	As At 30 June 2024 No.
40,915,932	40,915,932

Opening Balance

Issue of placement shares

Issue of shares in lieu of cash settlement

Issue of placement shares

Capital raising costs

Balance at end of the period

As At 31 Dec 2024		As At 30 June 2024	
No.	\$	No.	\$
40,915,932	6,740,113	33,000,000	5,524,876
-	-	5,000,000	1,000,000
-	-	144,289	25,500
-	-	2,771,643	415,746
-	-	-	(226,009)
40,915,932	6,740,113	40,915,932	6,740,113

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

Performance rights

	As at 31 Dec 2024 No.	As at 30 June 2024 No.
Performance Rights	1,400,000	1,400,000

5. RESERVE

	As At 31 Dec 2024 \$	As At 30 June 2024 \$
Opening Balance:	1,198,865	1,140,227
Issue of Director Options/rights (share-based payment expensed)	-	-
Issue of Advisor Options (cost of equity)	-	118,638
Issue of NFLO Quoted options	-	10,000
Adjustment of contingent consideration ¹	(70,000)	(70,000)
Closing Balance	1,128,865	1,198,865

¹ As an outcome of the exploration works undertaken during the year, management have reassessed the percentage probability of the vesting of existing Performance Rights and have reduced the probability from 25% at 30 June 2024 to 0% at 31 December 2024. This has led to a deduction of capitalised acquisition costs as disclosed in Note 3.

6. SEGMENT REPORTING

The Group has adopted AASB 8 'Operating Segments' which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (considered to be Board of Directors) in order to allocate resources to the segment and assess its performance. The chief operating decision maker of the Group reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports.

The Company operates in one geographical and business segment being gold and uranium exploration in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

7. SUBSEQUENT EVENTS

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

8. RELATED PARTY TRANSACTIONS

There were no new related party transactions incurred during the half year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

9. COMMITMENTS AND CONTINGENT LIABILITIES

TENEMENT RELATED COMMITMENTS AND CONTINGENCIES

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	As At 31 Dec 2024 \$	As At 30 June 2024 \$
Within one year	401,954	1,065,199
One to five years	527,364	2,108,846
	929,318	3,174,045

Other than the above, there are no other contingencies or commitments.