



ACN 009 067 476

Half-Year Financial Report

31 December 2023

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Mount Burgess Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of Mount Burgess Mining N.L. submit herewith the financial report of Mount Burgess Mining N.L. and its subsidiaries (the Group) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report as follows:

DIRECTORS

The following persons were directors of Mount Burgess Mining NL during the half-year and up to the date of this report:

Nigel Raymond Forrester (Chairman and Managing Director)

Harry Warries

Robert Brougham

Jacob Thamage

Ian Barclay McGeorge

REVIEW OF OPERATIONS

Overview

- (a) The objectives of the Group are to explore for and in the event of discovery, develop commercial deposits of mineral resources. To this end, during the financial period the Group was involved with the following:

Western Ngamiland, Botswana – Base Metals, Precious Metals and Strategic Metals

A two-year renewal of PL 43/2016 to 31 December 2024 was granted on 17 January 2023. PL 43/2016 covers an area of 1000 sq km within which is situated a Neoproterozoic belt prospective for base metals, precious metals and strategic metals.

To date, the Group has developed Indicated and Inferred Mineral Resource Estimates compliant with the 2012 JORC Code at the Kihabe and Nxuu Deposits, as follows:

- Kihabe Deposit. A 21 million tonne Mineral Resource was estimated @ 2% Zinc equivalent grade, applying a 0.5% Zinc equivalent low cut, containing Zinc, Lead, Silver and Vanadium Pentoxide. Not included in the Mineral Resource Estimate were Copper, Gallium and Germanium, which at current metal prices could represent significant credits. Further drilling and assaying for Copper, Gallium and Germanium will be required to include them in a Mineral Resource Estimate. The Kihabe Deposit has the potential to be an open-cut mining operation.
- Nxuu Deposit. A 6 million tonne Mineral Resource was estimated @ 1.8% Zinc equivalent grade, applying a 0.5% Zinc equivalent low cut, containing Zinc, Lead, Silver, Vanadium Pentoxide, Gallium and Germanium. The Nxuu Deposit has the potential to be an open-cut mining operation where 83.4% of the Deposit to the base of mineralisation is included in the Mineral Resource Estimate. The remaining 16.6% is made up of 6.9% Kalahari sand cover and 9.7% of low grade or barren quartz wacke.
- The combined in-ground metal content of the Kihabe and Nxuu Mineral Resource Estimates is as follows:

Metal	Unit	Kihabe Resource	Nxuu Resource	Total
Zinc	Tonnes	321,000	64,000	385,000
Lead	Tonnes	154,000	32,000	186,000
Silver	Oz	5,400,000	1,040,000	6,440,000
V2O5	Tonnes	10,000	2,600	12,600
Gallium	Kg	Not included	86,500	86,500
Germanium	Kg	Not included	19,200	19,200
Copper	-	Not included	Not significant	Not included

As a SEDEX system of mineralisation, potential exists for the development of further Mineral Resource Estimates, delineated through a number of geochemical soils anomalies within PL43/2016.

- (b) Performance and indicators used by management in carrying out the above objectives include:
- Assessing and reviewing the likeliness of making a discovery through exploration
 - Assessing the risks and rewards relative to the costs of exploration and the values of the minerals being explored for
- (c) As the Group is involved only in exploration and resource development at this stage, any significant commercial discovery or resource upgrade could have a significant impact on the capitalisation of the Group. However, inherent in all exploration are risk factors relative to rates of success. Even beyond exploration at the point of resource development, risks prevail relative to fluctuations in commodity prices, rates of exchange and political risk.

Operations and Principal Activities

- (a) The main business activity of the Group during the six months to 31 December 2023 consisted of assessing the way forward for the project. This included investigating the potential to exploit additional known metal credits such as Copper, Vanadium, Gallium and Germanium and investigating various metallurgical processes that could be applied to enhance the potential for on-site beneficiation of metal production.

Funds applied to the various exploration activities were as follows:

	Half year to 31 Dec 2023	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Resource development for base metals in Botswana	225,601	368,645	559,181	286,305	213,700

- (b) As the Group was involved in exploration and resource development over the Kihabe-Nxuu Project during the six months to 31 December 2023, there were not any returns to shareholders by way of dividends and increase in shareholder funds. Between 2020 and 2023 the Company's shares traded as follows:

Half year Dec 2023		2023		2022		2021		2020	
Low cents	High Cents	Low cents	High cents	Low cents	High cents	Low cents	High cents	Low cents	High cents
0.2	0.4	0.2	0.7	0.5	0.9	0.1	2.8	0.2	0.6

Since the Group regained title to its Kihabe-Nxuu base metals project through the renewal of PL43/2016, the Company has been in a far more favourable position to raise funds for ongoing resource development and exploration expenditure for the project.

- (c) Compliance with Covid-19 restrictions imposed by the Government of Botswana, did impact upon the ability to access the project site during 2020 and 2021. However, this allowed for time to be applied to operations, as outlined in (a) above.

FINANCIAL CONDITIONS

- (a) Further resource exploration requirements beyond the Group's current cash resources can only be funded from further share and loan capital raisings or the sale or joint venture of equity in the projects.
- (b) At the end of the half year ended 31 December 2023, the Group had cash resources of \$185,788.
- (c) A loan agreement is in place with Exchange Services Ltd, a company controlled by A P Stirling, a former Director of the Company for funding up to £275,618 equivalent to \$508,275; funding of \$435,691 provided via a loan from Jan and Nigel Forrester; funding of \$50,000 provided via a loan from Harry Warries; funding of \$14,000 provided via a loan from Chris Campbell-Hicks, a former director of the Company; and \$2,500 from Ron O'Regan, a former director of the Company. (Loan details please refer to Note 7). There were no other resources available to the Group that are not reflected in the Condensed Consolidated Statement of Financial Position, other than the availability to raise further funds through the issue of shares, loan funds, the sale or joint venture of equity in projects and the sale of assets.

The Consolidated Entity has continued financial support from the Directors, former Directors and their associated entities, in that the Directors have confirmed in writing that they will not recall upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern. As at 31 December 2023, the Directors' loans outstanding were \$1,611,572 (Note 7) and accruals for unpaid salaries for a director and his related party amounting to \$2,530,840 (Note 6).

- (d) As the Group was mainly involved in exploration and resource development over the Kihabe-Nxuu project during the half year, then later assessing the way forward for the project, there was not any cash generated from operations.
- (e) The financial condition of the Group was not impacted by any legislation or other external requirements during the reporting period. It is not currently foreseen that the financial condition will be materially affected by such issues in future reporting periods.
- (f) The Review Report as at 31 December 2023 issued by the Group's auditor, contains a "Material uncertainty related to going concern" paragraph in relation to the Group's ability to continue as a going concern. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Group to be successful in securing additional funds through debt or equity issues as and when the need to raise working capital arises.

SUBSEQUENT EVENTS

No other matters or circumstances of which the Directors are aware, other than those referred to in the condensed financial statements or notes thereto, have arisen since the end of the half-year which significantly affect, or may significantly affect the operations, results or state of affairs of the consolidated entity in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on Page 5 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors



N R Forrester
Chairman and Managing Director
Perth, 7 March 2024

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 *Corporation Act 2001*, including compliance with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements and giving a true and fair view of the financial position and performance of the consolidated entity.
- c) The attached financial statements and notes thereto comply with the Corporations Act 2001, Australia Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements.

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

On behalf of the Directors



N R Forrester
Chairman and Managing Director
Perth, 7 March 2024

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 Mount Burgess Mining N.L for the half year ended 31 December 2023, 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

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 7th day of March 2024
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

MOUNT BURGESS MINING N.L.

For the half-year ended 31 December 2023

		Consolidated	
		Half year ended 31 Dec 2023	Half year ended 31 Dec 2022
		\$	\$
Other income		327	2
Administration expenses	3	(235,168)	(295,304)
Finance costs		(34,991)	(25,151)
Depreciation		(495)	(1,448)
Loss before income tax		(270,327)	(321,901)
Income tax benefit / (expense)		-	-
Loss after income tax for the half year		(270,327)	(321,901)
Other comprehensive income		-	-
Total comprehensive loss for the half year attributable to the owners of Mount Burgess Mining NL		(270,327)	(321,901)
Loss per share for the period attributable to the members of Mount Burgess Mining NL:			
Basic Loss per Share (cents per share)		(0.03)	(0.04)
Diluted Loss per Share (cents per share)		N/A	N/A

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

As at 31 December 2023

	Note	Consolidated	
		Half year ended	Full year ended
		31 Dec 2023	30 June 2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	185,788	44,047
Trade and other receivables		8,708	6,711
TOTAL CURRENT ASSETS		194,496	50,758
NON CURRENT ASSETS			
Plant and equipment		12,308	15,468
Exploration interests	4	3,108,053	2,882,452
TOTAL NON CURRENT ASSETS		3,120,361	2,897,920
TOTAL ASSETS		3,314,857	2,948,678
CURRENT LIABILITIES			
Trade and other payables	6	2,563,568	2,466,897
Borrowings	7	1,611,572	1,684,261
Provisions		415,095	399,160
TOTAL CURRENT LIABILITIES		4,590,235	4,550,318
TOTAL LIABILITIES		4,590,235	4,550,318
NET LIABILITIES		(1,275,378)	(1,601,640)
EQUITY			
Issued capital	8	47,722,222	47,125,633
Reserves		490,017	490,017
Accumulated losses		(49,487,617)	(49,217,290)
TOTAL DEFICIENCY		(1,275,378)	(1,601,640)

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

For the half-year ended 31 December 2023

	Issued Capital \$	Employee Equity Settled Benefits Reserve \$	Assets Realisation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	47,029,633	380,045	109,972	(48,681,543)	(1,161,893)
Loss for the half year	-	-	-	(321,901)	(321,901)
Other comprehensive income for the half year	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(321,901)	(321,901)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	-	-	-	-	-
Shares issued in lieu of directors' fees	96,000	-	-	-	96,000
Balance at 31 December 2022	47,125,633	380,045	109,972	(49,003,444)	(1,387,794)
Balance at 1 July 2023	47,125,633	380,045	109,972	(49,217,290)	(1,601,640)
Loss for the half year	-	-	-	(270,327)	(270,327)
Other comprehensive income for the half year	-	-	-	-	-
Total comprehensive loss for the half year	-	-	-	(270,327)	(270,327)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	501,589	-	-	-	501,589
Share placement to professional investors	30,000	-	-	-	30,000
Shares issued in lieu of directors' fees	65,000	-	-	-	65,000
Balance at 31 December 2023	47,722,222	380,045	109,972	(49,487,617)	(1,275,378)

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

For the half-year ended 31 December 2023

		Half year ended 31 Dec 2023 \$	Half year ended 31 Dec 2022 \$
	Note		
Cash flows from operating activities			
Payments to suppliers and employees		(172,977)	(132,243)
Other income and interest income received		327	2
Interest and other costs of finance paid		-	-
Net cash outflow from operating activities		<u>(172,650)</u>	<u>(132,241)</u>
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(126,645)	(69,171)
Purchase of fixed assets		-	-
Net cash outflow from investing activities		<u>(126,645)</u>	<u>(69,171)</u>
Cash flows from financing activities			
Proceeds from issued of equity securities		559,903	-
Payment for share issue costs		(28,314)	-
Repayment of borrowings		<u>(90,431)</u>	<u>(49,331)</u>
Net cash inflow / (outflow) from financing activities		<u>441,158</u>	<u>(49,331)</u>
Net increase / (decrease) cash and cash equivalents		141,863	(250,743)
Cash and cash equivalents at the beginning of the half year		44,047	453,478
Effects of exchange rate changes on the balance of cash held in foreign currencies		<u>(122)</u>	<u>(163)</u>
Cash and cash equivalents at the end of the half year		<u>185,788</u>	<u>202,572</u>
Cash and cash equivalents	5	<u>185,788</u>	<u>202,572</u>

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

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Basis of preparation

The half-year financial report does not include all notes of the type normally included within the annual financial report. It cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report and should be read in conjunction with the 30 June 2023 annual financial report of Mount Burgess Mining NL.

It is also recommended that the half-year financial report to be considered together with any public announcements made by Mount Burgess Mining NL during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under *Corporations Act 2001*.

The half-year financial reports have been prepared on the accrual basis and are based on historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2023.

Accounting standards and Interpretation adopted

New accounting standards and Interpretation applicable to 31 December 2023

In the half-year ended 31 December 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2023.

As a result of this review, the Directors have determined that there is no material impact on the Company of any new and revised Standards and Interpretations and therefore no material change is necessary to accounting policies.

New accounting standards and interpretations issued but not yet effective for the period ending to 31 December 2023

The Directors have also reviewed all the new and revised Standards and Interpretations in issue, not yet adopted, that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue, not yet adopted, on the Company and therefore no material change is necessary to accounting policies.

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 normal course of business.

The Consolidated Entity has incurred net losses before tax of \$270,327 (31 December 2022: \$321,901) and net cash outflows from operating and investing activities of \$299,295 (31 December 2022: \$201,412) for the half year ended 31 December 2023. As of 31 December 2023, the Consolidated Entity had a working capital deficiency of \$4,395,739 (30 June 2023: \$4,499,560) and cash and cash equivalents of \$185,788 (30 June 2023: \$44,047).

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The ability of the Consolidated Entity to continue as a going concern is dependent upon continued financial support from its Directors' related parties and creditors, and on securing additional funding through capital raising to continue to meet its working capital requirements in the next 12 months. These conditions indicate a material uncertainty that may cast significant doubt that the Consolidated entity will 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 the Consolidated entity will continue as a going concern and be able to pay its debts as and when they fall due, for the following reasons:

- (a) The Consolidated Entity has continued financial support from the Directors, former Directors and their associated entities, in that they have confirmed in writing that they will not call upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern. As at 31 December 2023, the Directors' loans outstanding were \$1,611,572 (Note 7) and accruals for unpaid salaries for director and his related party amounting to \$2,530,840 (Note 6);
- (b) The Company has the ability to raise funds through equity issues. In relation to additional funding via capital raisings, initial discussions have commenced with potential brokers;
- (c) In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity; and
- (d) The Directors are of the opinion that the use of going concern basis of accounting is appropriate as they are confident in the ability of the Consolidated Entity to be successful in securing additional funds through debt or equity issues as and when the need to raise working capital arises.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Consolidated Entity be unable to continue as a going concern.

2. EVENTS OCCURRING AFTER REPORTING PERIOD

No other matters or circumstances of which the Directors are aware, other than those referred to in the condensed financial statements or notes thereto, have arisen since the end of the half-year which significantly affect, or may significantly affect the operations, results or state of affairs of the consolidated entity in subsequent financial periods.

3. ADMINISTRATION EXPENSES

	Half year ended 31 Dec 2023 \$	Half year ended 31 Dec 2022 \$
Administration expenses include:		
Salaries and wages	63,850	56,155
Directors' fees (i)	65,000	96,000
Defined contribution plans	6,616	5,264
Net foreign exchange (gain) / loss	(16,114)	5,390

- (i) During the financial year, at the General Meeting of shareholders held on 30 November 2023, approval was given for the issue of fully paid ordinary shares in the Company in lieu of director fees to Directors or their nominees and their related party. For further details please refer to Note 8.

4. EXPLORATION INTEREST

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
Exploration expenditure at cost		
Balance as at the start of the financial period	2,882,452	2,554,761
Additions	225,601	368,645
R&D tax rebate	-	(40,954)
Balance as at the end of the financial period	3,108,053	2,882,452
Total Exploration Interests	3,108,053	2,882,452

Recovery of the carrying amount of exploration expenditure is dependent on the continuance of the Group's right to tenure of the areas of interest, successful development of commercial exploration or sale of the respective tenements areas.

During the last financial year, the R&D tax rebate is a cash rebate from Australian Tax Office in respect of research and development expenditure incurred during the year ended 30 June 2023.

5. CASH AND CASH EQUIVALENTS AND NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**Reconciliation of Cash and Cash Equivalents**

For the purpose of the condensed cash flow statement, cash includes cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the condensed cash flow statement are reconciled to the related items in the condensed consolidated statement of financial position as follows:

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
Cash and cash equivalents	185,788	44,047

6. TRADE AND OTHER PAYABLES

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
Trade payables	19,387	39,773
Accruals (i)	2,543,837	2,426,780
Other payables	334	334
	2,563,568	2,466,897

- (i) Included in accruals are unpaid salaries for a director and his related parties amounting to \$2,530,840 (30 June 2023: \$2,402,783).

7. Borrowings

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
Unsecured – at amortised cost		
Loan from a former Director's related company (i)	878,994	875,654
Loan from a Director (ii)	658,185	702,417
Loan from a Director (iii)	56,086	64,494
Loan from a Director (iv)	236	10,006
Loan from a former Director (v)	15,571	15,190
Loan from a former Director (vi)	2,500	16,500
	<u>1,611,572</u>	<u>1,684,261</u>
Current	<u>1,611,572</u>	<u>1,684,261</u>

- (i) The loan comprises two parts:
- Loan from a former Director's related company amounts to £20,618, equivalent to \$31,197 (30 June 2023: \$31,855) to a wholly owned subsidiary Mount Burgess (Botswana) Proprietary Ltd. Interest is not payable on this loan.
 - Loan from a former Director's related company amounts to £255,000 equivalent to \$477,078 (30 June 2023: \$486,428). Interest will accrue on the loan at the rate of 4% above the Bank Bill Rate in Australia as from 1 July 2010 until the loan has been repaid in full. The above balance is inclusive of interest payable amounting to £198,150 (30 June 2023: £187,344), equivalent to \$370,719 (30 June 2023: \$357,371).
- (ii) The loan was provided by NR and JE Forrester. Mr NR Forrester is a Director of the Company. Interest will accrue on the loan at the rate of 1% (30 June 2023: 1%) above the Bank Bill Rate in Australia and is currently at 5.60% (30 June 2023: 5.25%). The above balance is inclusive of interest.
- (iii) The loan was provided by Harry Warries. Mr Harry Warries is a Director of the Company. Interest will accrue on the loan at the rate of 1% (30 June 2023: 1%) above the Bank Bill Rate in Australia and is currently at 5.60% (30 June 2023: 5.25%). The above balance is inclusive of interest.
- (iv) The loan was provided by Rob Brougham. Mr Rob Brougham is a Director of the Company. Interest will accrue on the loan at the rate of 1% above the Bank Bill Rate in Australia and is currently at 5.60% (30 June 2023: 5.25%). The above balance is inclusive of interest.
- (v) The loan was provided by Chris Campbell-Hicks. Mr Chris Campbell-Hicks was a Director of the Company. Interest will accrue on the loan at the rate of 1% above the Bank Bill Rate in Australia and is currently at 5.60% (30 June 2023: 5.25%). The above balance is inclusive of interest.
- (vi) The loan was provided by Ron O'Regan. Mr Ron O'Regan was a Director of the Company. Interest is not payable on this loan.

For the half year ended 31 December 2023

8. SHARE CAPITAL

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
1,044,813,453 fully paid ordinary shares (30 June 2023: 883,171,119)	47,722,222	47,125,633

	Half year ended 31 Dec 2023 No.	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 No.	Full year ended 30 Jun 2023 \$
Fully paid ordinary share capital				
Balance at 1 July	883,171,119	47,125,633	859,171,119	47,029,633
Share placements to professional investors	132,475,668	529,903	-	-
Less costs	-	(28,314)	-	-
Share placements to Directors (i)	7,500,000	30,000	-	-
Issued of ordinary shares in lieu (ii)	21,666,666	65,000	24,000,000	96,000
	<u>1,044,813,453</u>	<u>47,722,222</u>	<u>883,171,119</u>	<u>47,125,633</u>

(i) Share placements to Directors

During the financial year, at the General Meeting of shareholders held on 30 November 2023, approval was given to three Directors, Nigel Forrester, Harry Warries and Robert Brougham to apply for a total 7,500,000 shares at the same issue price of \$0.004 per shares.

(ii) Issue of ordinary shares in lieu of directors' fees

During the financial year, at the General Meeting of shareholders held on 30 November 2023, approval was given for the issue of fully paid ordinary shares in the Company in lieu of director fees and for a salary sacrifice as follows:

Mr J Thamage	\$12,000 worth at 0.30 of a cent	4,000,000
Mr I McGeorge	\$5,000 worth at 0.30 of a cent	1,666,666
Ms S Chau	\$12,000 worth at 0.30 of a cent	4,000,000
Ms J Forrester	\$12,000 worth at 0.30 of a cent	4,000,000
M R Brougham	\$12,000 worth at 0.30 of a cent	4,000,000
Mr H Warries	\$12,000 worth at 0.30 of a cent	4,000,000
		<u>21,666,666</u>

9. OPTIONS

	Half year ended 31 Dec 2023 \$	Full year ended 30 Jun 2023 \$
5,000,000 listed options (30 June 2023: Nil)	5,000,000	-

(a) Movements in listed options on issue:

	Half year ended 31 Dec 2023 No.	Half year ended 31 Dec 2023 \$	Full year ended 30 June 2023 No.	Full year ended 30 June 2023 \$
Balance at 1 July	-	-	34,666,666	-
Options issued for as part of placement	5,000,000	-	-	-
Expired	-	-	(34,666,666)	-
	5,000,000	-	-	-

(b) Terms of Options

At the end of the half year ended 31 December 2023, there are 5,000,000 options over issued shares as follows:

Expiry Date	Exercise Price	Number of Options
12 December 2025	\$0.010	5,000,000

On 25 July 2023 the Company announced a capital raising comprised of a placement to raise \$530,000 (before costs) through the issue of 132,475,668 shares and free-attaching New Listed Options (subject to shareholder approval). Following shareholder approval and the issue of a transaction specific prospectus 5,000,000 free attaching options with an expiry date of 12 December 2025 and exercisable at 1.0 cents each were listed on ASX with trading commencing on 5 December 2023.

10. SEGMENT INFORMATION FOR THE HALF YEAR ENDING 31 DECEMBER 2023

Management has determined the operating segments based on the reports reviewed by the board of Directors that are used to make strategic decisions. The Company does not have any operating segments with discrete financial information.

The board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Cash Flows. As a result, no reconciliation is required because the information as presented is what is used by the board to make strategic decisions.

11. RELATED-PARTY TRANSACTIONS

During the last financial year, at the General Meeting of shareholders held on 30 November 2023, approval was given for the issue of fully paid ordinary shares in the Company in lieu of director fees to Directors or their nominees and their related party. For further details please refer to Note 8.

12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

As at reporting date there are no known contingent assets and liabilities.

13. COMMITMENTS FOR EXPENDITURE

As at reporting date there were no changes from 30 June 2023 financial report.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MOUNT BURGESS MINING N.L

Conclusion

We have reviewed the accompanying half-year financial report of Mount Burgess Mining N.L. ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, 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 significant 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 Mount Burgess Mining N.L 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 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$270,327 during the half year ended 31 December 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 2023 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



CHRIS NICOLOFF CA
Director

Dated this 7th day of March 2024
Perth, Western Australia